

**(IV) DELIVERY PROCEDURES****INDEX**

1.	GENERAL PROVISIONS .....	1
2.	DELIVERY OF DOCUMENTATION .....	<del>3</del> <u>4</u>
3.	AUTHORISED SIGNATORIES .....	4
4.	CLEARING MEMBER ACCOUNTS .....	4
5.	TRANSFERORS AND TRANSFEREES .....	4
6.	ALTERNATIVE DELIVERY PROCEDURE (“ADP”): ICE GASOIL FUTURES .....	5
7.	ALTERNATIVE DELIVERY PROCEDURE: EMISSION CONTRACTS .....	5
8.	ALTERNATIVE DELIVERY PROCEDURE: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS .....	5
9.	ALTERNATIVE DELIVERY PROCEDURE: ICE FUTURES EUROPE MIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL FUTURES CONTRACTS .....	6
10.	ALTERNATIVE DELIVERY PROCEDURE: ICE FUTURES EUROPE PERMIAN WEST TEXAS INTERMEDIATE CRUDE OIL STORAGE FUTURES CONTRACTS .....	6
11.	ALTERNATIVE DELIVERY PROCEDURE: ICE NYH ULSCO FUTURES CONTRACTS .....	6
12.	ALTERNATIVE DELIVERY PROCEDURE: ICE MURBAN CRUDE OIL FUTURES .....	7
13.	EXCLUSION OF ALTERNATIVE DELIVERY PROCEDURES FOR OTHER CONTRACTS .....	7
14.	INTERIM PAYMENTS: GASOIL .....	7
15.	ICE BRENT FUTURES: CASH SETTLEMENT .....	8
16.	SIMILAR OBLIGATIONS UNDER DIFFERENT CONTRACTS .....	8
17.	INTERPRETATION .....	8
18.	REPORTS AND NOTIFICATIONS .....	8
19.	LIABILITY, MARGIN, DEFAULT AND DISCIPLINARY .....	8
20.	PAYMENTS .....	9
21.	GUARDIAN AND THE SOFTS DELIVERIES PLATFORM .....	9
22.	LIABILITY FOR PENALTIES OR COSTS IN RESPECT OF LATE MATCHING .....	9
23.	LIABILITY FOR PENALTIES OR COSTS IN RESPECT OF LATE SETTLEMENT .....	9
	<b>PART A: ICE ENDEX DELIVERABLE EU EMISSIONS CONTRACTS .....</b>	<b>10</b>
1.	DEFINITIONS .....	10
2.	DELIVERY SPECIFICATION .....	12

## DELIVERY PROCEDURES

3.	LIABILITY .....	13
4.	DELIVERY CONTRACT SECURITY .....	13
5.	DELIVERY TIMETABLE FOR EMISSION CONTRACTS: ROUTINE .....	14
6.	DELIVERY TIMETABLE FOR EMISSION CONTRACTS: LATE AND FAILED DELIVERY .....	16
7.	EMISSIONS ALTERNATIVE DELIVERY PROCEDURE (“EADP”) .....	18
8.	INVOICE CALCULATION .....	19
9.	INAPPLICABILITY OF SETTLEMENT DISCIPLINE .....	19
<b>PART A1: ICE DELIVERABLE UK EMISSIONS CONTRACTS .....</b>		<b>20</b>
1.	DEFINITIONS .....	20
2.	DELIVERY SPECIFICATION .....	21
3.	LIABILITY .....	22
4.	DELIVERY CONTRACT SECURITY .....	23
5.	DELIVERY TIMETABLE FOR UK EMISSION CONTRACTS: ROUTINE .....	23
6.	DELIVERY TIMETABLE FOR EMISSION CONTRACTS: LATE AND FAILED DELIVERY .....	27
7.	EMISSIONS ALTERNATIVE DELIVERY PROCEDURE (“EADP”) .....	29
8.	INVOICE CALCULATION .....	30
9.	DELIVERY DOCUMENTATION SUMMARY .....	30
<b>PART B: ICE FUTURES GASOIL FUTURES (“ICE GASOIL FUTURES”) .....</b>		<b>31</b>
1.	DELIVERY SPECIFICATION .....	31
2.	DELIVERY TIMETABLE FOR ICE GASOIL FUTURES .....	32
3.	ICE GASOIL FUTURES DELIVERY DAY NOMINATION TABLE .....	37
4.	DELIVERY DOCUMENTATION SUMMARY .....	37
5.	INVOICE .....	38
<b>PART C: ICE UK BASE ELECTRICITY FUTURES CONTRACT (GREGORIAN) AND ICE UK PEAK ELECTRICITY FUTURES CONTRACT (GREGORIAN) .....</b>		<b>44</b>
1.	DEFINITIONS .....	44
2.	DELIVERY SPECIFICATION .....	46
3.	ENERGY CONTRACT VOLUME NOTIFICATION AGENT APPOINTMENT AND AUTHORISATION PROCESS .....	47
4.	LIABILITY .....	47

## DELIVERY PROCEDURES

5.	DELIVERY TIMETABLE FOR ICE UK ELECTRICITY FUTURES: ROUTINE.....	48
6.	DELIVERY TIMETABLE FOR ICE UK ELECTRICITY FUTURES: FAILED DELIVERY.....	51
7.	DELIVERY CONTRACT SECURITY.....	51
8.	INVOICE AND ACCOUNT SALE CALCULATION.....	52
9.	DELIVERY DOCUMENTATION SUMMARY.....	52
<b>PART D: ICE FUTURES UK NBP NATURAL GAS FUTURES CONTRACT (“ICE FUTURES UK NBP NATURAL GAS FUTURES”), AND ICE FUTURES UK NBP NATURAL GAS DAILY FUTURES CONTRACT (“ICE FUTURES UK NBP NATURAL GAS DAILY FUTURES”)..</b>		
1.	DEFINITIONS.....	54
2.	DELIVERY SPECIFICATION.....	55
3.	LIABILITY.....	56
4.	DELIVERY CONTRACT SECURITY.....	56
5.	DELIVERY TIMETABLE FOR ICE FUTURES UK NBP NATURAL GAS: ROUTINE.....	57
6.	DELIVERY TIMETABLE FOR ICE FUTURES UK NBP NATURAL GAS: FAILED DELIVERY.....	61
7.	INVOICE AND ACCOUNT SALE CALCULATION.....	62
8.	DELIVERY DOCUMENTATION SUMMARY.....	63
<b>PART E: ICE ENDEX UK OCM NATURAL GAS SPOT CONTRACT (“UK OCM NATURAL GAS SPOT CONTRACT”).</b>		
1.	DEFINITIONS.....	66
2.	ICE ENDEX UK AUTHORITY.....	68
3.	DELIVERY SPECIFICATION.....	68
4.	LIABILITY.....	69
5.	DELIVERY CONTRACT SECURITY.....	70
6.	DELIVERY TIMETABLE FOR UK OCM NATURAL GAS SPOT CONTRACTS: ROUTINE.....	70
7.	DELIVERY TIMETABLE FOR UK OCM NATURAL GAS SPOT CONTRACTS: FAILED DELIVERY.....	73
8.	INVOICE AND ACCOUNT SALE CALCULATION.....	74
9.	DELIVERY DOCUMENTATION SUMMARY.....	74
<b>PART F: ICE ENDEX DUTCH TTF NATURAL GAS FUTURES CONTRACT (“ICE ENDEX DUTCH TTF NATURAL GAS FUTURES”) AND ICE ENDEX DUTCH TTF NATURAL GAS DAILY FUTURES CONTRACT (“ICE ENDEX DUTCH TTF NATURAL GAS DAILY FUTURES”)76</b>		
1.	DEFINITIONS.....	76

## DELIVERY PROCEDURES

2.	CLEARING HOUSE AUTHORITY.....	77
3.	DELIVERY SPECIFICATION.....	77
4.	LIABILITY.....	78
5.	DELIVERY CONTRACT SECURITY.....	78
6.	DELIVERY TIMETABLE FOR ICE ENDEX DUTCH TTF NATURAL GAS: ROUTINE.....	79
7.	DELIVERY TIMETABLE FOR ICE ENDEX DUTCH TTF NATURAL GAS: FAILED DELIVERY.....	83
8.	INVOICE AND ACCOUNT SALE CALCULATION.....	84
9.	DELIVERY DOCUMENTATION SUMMARY.....	86
PART G: [NOT USED].....		89
PART H: <b>ICE ENDEX GERMAN THE NATURAL GAS FUTURES CONTRACT (“ICE ENDEX GERMAN THE NATURAL GAS FUTURES”) AND ICE ENDEX GERMAN THE NATURAL GAS DAILY FUTURES CONTRACT (“ICE ENDEX GERMAN THE NATURAL GAS DAILY FUTURES CONTRACT”)</b> .....		90
1.	DEFINITIONS.....	90
2.	DELIVERY SPECIFICATION.....	91
3.	LIABILITY.....	92
4.	DELIVERY CONTRACT SECURITY.....	93
5.	DELIVERY TIMETABLE FOR ICE ENDEX GERMAN THE NATURAL GAS: ROUTINE.....	93
6.	DELIVERY TIMETABLE FOR ICE ENDEX GERMAN THE NATURAL GAS: FAILED DELIVERY.....	98
7.	INVOICE AND ACCOUNT SALE CALCULATION.....	99
8.	DELIVERY DOCUMENTATION SUMMARY.....	100
PART I: [NOT USED].....		104
PART J: <b>ICE ENDEX SPOT MARKET NATURAL GAS SPOT CONTRACT: ICE ENDEX SPOT MARKET TTF NATURAL GAS SPOT CONTRACT (“TTF NATURAL GAS SPOT CONTRACT”)</b> .....		105
1.	DEFINITIONS.....	105
2.	ICE ENDEX SPOT MARKET AUTHORITY.....	106
3.	DELIVERY SPECIFICATION.....	107
4.	LIABILITY.....	108
5.	DELIVERY CONTRACT SECURITY.....	108
6.	DELIVERY TIMETABLE FOR SPOT MARKET NATURAL GAS SPOT CONTRACTS: ROUTINE.....	108
7.	DELIVERY TIMETABLE FOR SPOT MARKET NATURAL GAS SPOT CONTRACTS: FAILED DELIVERY.....	111

## DELIVERY PROCEDURES

8.	INVOICE AND ACCOUNT SALE CALCULATION .....	112
9.	DELIVERY DOCUMENTATION SUMMARY .....	113
<b>PART K: ICE ENDEX DUTCH POWER FUTURES: ICE ENDEX DUTCH POWER BASE LOAD FUTURES; ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES .....</b>		<b>115</b>
1.	DEFINITIONS .....	115
2.	DELIVERY SPECIFICATION .....	117
3.	LIABILITY .....	117
4.	DELIVERY TIMETABLE FOR ICE ENDEX DUTCH POWER FUTURES: ROUTINE .....	118
5.	DELIVERY TIMETABLE FOR ICE ENDEX DUTCH POWER FUTURES: FAILED DELIVERY .....	121
6.	DELIVERY CONTRACT SECURITY .....	121
7.	INVOICE AND ACCOUNT SALE CALCULATION .....	122
8.	DELIVERY DOCUMENTATION SUMMARY .....	122
<b>PART L: ICE ENDEX BELGIUM POWER BASE LOAD FUTURES CONTRACT (“ICE ENDEX BELGIAN POWER BASE LOAD FUTURES”) .....</b>		<b>124</b>
1.	DEFINITIONS .....	124
2.	DELIVERY SPECIFICATION .....	125
3.	LIABILITY .....	126
4.	DELIVERY TIMETABLE FOR ICE ENDEX BELGIAN POWER BASE LOAD FUTURES: ROUTINE .....	126
5.	DELIVERY TIMETABLE FOR ICE ENDEX BELGIAN POWER BASE LOAD FUTURES: FAILED DELIVERY .....	129
6.	DELIVERY CONTRACT SECURITY .....	129
7.	INVOICE AND ACCOUNT SALE CALCULATION .....	130
8.	DELIVERY DOCUMENTATION SUMMARY .....	130
<b>PART M: [NOT USED] .....</b>		<b>132</b>
<b>PART N: ICE DELIVERABLE US EMISSIONS CONTRACTS (BILATERAL DELIVERY); ICE DELIVERABLE CARBON CREDIT CONTRACTS (BILATERAL DELIVERY) .....</b>		<b>133</b>
1.	APPLICABILITY AND DEFINITIONS .....	133
2.	DELIVERY SPECIFICATION .....	133
3.	LIABILITY .....	134
4.	DELIVERY CONTRACT SECURITY AND CONTRACT VALUE .....	134
5.	DELIVERY TIMETABLE AND OBLIGATIONS .....	134

## DELIVERY PROCEDURES

PART N1: ICE FUTURES US DELIVERABLE US EMISSIONS CONTRACTS (DELIVERY VIA CENTRAL COUNTERPARTY CLEARING HOUSE)	136
1. APPLICABILITY AND DEFINITIONS	136
2. DELIVERY SPECIFICATION	136
3. LIABILITY	137
4. DELIVERY CONTRACT SECURITY AND CONTRACT VALUE	138
5. DELIVERY TIMETABLE AND OBLIGATIONS	138
PART N2: ICE FUTURES EUROPE DELIVERABLE CARBON CREDIT CONTRACTS (DELIVERY VIA CENTRAL COUNTERPARTY CLEARING HOUSE)	140
1. APPLICABILITY AND DEFINITIONS	140
2. DELIVERY SPECIFICATION	140
3. LIABILITY	141
4. DELIVERY CONTRACT SECURITY AND CONTRACT VALUE	142
5. DELIVERY TIMETABLE AND OBLIGATIONS	142
6. DELIVERY TIMETABLE FOR ICE DELIVERABLE CARBON CREDIT CONTRACT	142
7. ALTERNATIVE DELIVERY PROCEDURE (“ADP”)	144
PART O: FINANCIALS & SOFTS COCOA CONTRACTS	<del>146</del> <u>145</u>
1. DELIVERY SPECIFICATION	<del>146</del> <u>145</u>
2. DELIVERY DOCUMENTATION SUMMARY	<del>151</del> <u>150</u>
PART P: FINANCIALS & SOFTS ROBUSTA COFFEE FUTURES	<del>153</del> <u>152</u>
1. DELIVERY SPECIFICATION	<del>153</del> <u>152</u>
PART Q: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS	<del>156</del> <u>155</u>
1. DELIVERY SPECIFICATION	<del>156</del> <u>155</u>
2. DELIVERY DOCUMENTATION SUMMARY	<del>160</del> <u>159</u>
PART R: FINANCIALS & SOFTS WHEAT CONTRACTS	<del>161</del> <u>160</u>
1. DELIVERY SPECIFICATION	<del>161</del> <u>160</u>
2. DELIVERY DOCUMENTATION SUMMARY	<del>163</del> <u>162</u>
PART S: FINANCIALS & SOFTS DELIVERIES	<del>165</del> <u>164</u>
1. FINANCIALS & SOFTS DELIVERIES	<del>165</del> <u>164</u>
PART T: FINANCIALS & SOFTS COMMON DELIVERY PROCEDURES	<del>166</del> <u>165</u>

## DELIVERY PROCEDURES

1.	COMMON DELIVERY PROCEDURES FOR FINANCIALS & SOFTS CONTRACTS .....	166	<u>165</u>
PART U: FINANCIALS & SOFTS GILT CONTRACTS .....		168	<u>167</u>
1.	GILT CONTRACTS .....	168	<u>167</u>
2.	FAILED SETTLEMENT AND NON-DELIVERY OF STOCK .....	172	<u>171</u>
PART V: [NOT USED] .....		173	<u>172</u>
PART W: EURO-DENOMINATED GOVERNMENT BOND CONTRACTS .....		174	<u>173</u>
1.	EURO-DENOMINATED GOVERNMENT BOND CONTRACTS .....	174	<u>173</u>
PART X: SWISS CONFEDERATION BOND CONTRACTS .....		178	<u>177</u>
1.	SWISS CONFEDERATION BOND CONTRACTS .....	178	<u>177</u>
PART Y: DEBT EVENTS .....		181	<u>180</u>
1.	DEBT EVENTS .....	181	<u>180</u>
PART Z: FINANCIALS & SOFTS EQUITY FUTURES/OPTIONS .....		185	<u>184</u>
PART AA: ICE ENDEX ITALIAN PSV NATURAL GAS FUTURES CONTRACT (“ICE ENDEX ITALIAN PSV NATURAL GAS FUTURES”) .....		201	<u>200</u>
1.	DEFINITIONS .....	201	<u>200</u>
2.	CLEARING HOUSE AUTHORITY .....	202	<u>201</u>
3.	DELIVERY SPECIFICATION .....	203	<u>202</u>
4.	LIABILITY .....	203	<u>202</u>
5.	DELIVERY CONTRACT SECURITY .....	204	<u>203</u>
6.	DELIVERY TIMETABLE FOR ICE ENDEX ITALIAN PSV NATURAL GAS: ROUTINE .....	204	<u>203</u>
7.	DELIVERY TIMETABLE FOR ICE ENDEX ITALIAN PSV NATURAL GAS: FAILED DELIVERY .....	206	<u>205</u>
8.	INVOICE AND ACCOUNT SALE CALCULATION .....	207	<u>206</u>
9.	DELIVERY DOCUMENTATION SUMMARY .....	208	<u>207</u>
PART BB: <del>FINANCIALS &amp; SOFTS CONTAINERISED WHITE SUGAR CONTRACTS</del> .....		<del>210</del>	<del>[NOT USED]</del> <u>209</u>
<del>1.</del>	<del>DELIVERY SPECIFICATION</del> .....	<del>210</del>	<del>210</del>
<del>2.</del>	<del>DELIVERY TIMETABLE FOR FINANCIALS &amp; SOFTS CONTAINERISED WHITE SUGAR FUTURES CONTRACTS</del> .....	<del>210</del>	<del>210</del>
PART CC: MIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL FUTURES <del>214</del> <u>210</u>			
1.	APPLICABILITY AND DEFINITIONS .....	214	<u>210</u>
2.	DELIVERY SPECIFICATION .....	214	<u>210</u>

## DELIVERY PROCEDURES

3.	LIABILITY.....	<del>215</del> <u>211</u>
4.	DELIVERY CONTRACT SECURITY AND CONTRACT VALUE.....	<del>215</del> <u>211</u>
5.	DELIVERY TIMETABLE AND OBLIGATIONS.....	<del>216</del> <u>212</u>
<b>PART DD: PERMIAN WEST TEXAS INTERMEDIATE CRUDE OIL STORAGE FUTURES.....</b>		<del>219</del> <u>215</u>
1.	APPLICABILITY AND DEFINITIONS.....	<del>219</del> <u>215</u>
2.	DELIVERY SPECIFICATION.....	<del>219</del> <u>215</u>
3.	LIABILITY.....	<del>220</del> <u>216</u>
4.	DELIVERY CONTRACT SECURITY AND CONTRACT VALUE.....	<del>220</del> <u>216</u>
5.	DELIVERY TIMETABLE AND OBLIGATIONS.....	<del>221</del> <u>217</u>
<b>PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES (“ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES”) AND ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES (“ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES”).....</b>		<del>223</del> <u>219</u>
1.	DEFINITIONS.....	<del>223</del> <u>219</u>
2.	CLEARING HOUSE AUTHORITY.....	<del>224</del> <u>220</u>
3.	DELIVERY SPECIFICATION.....	<del>224</del> <u>220</u>
4.	LIABILITY.....	<del>226</del> <u>222</u>
5.	DELIVERY CONTRACT SECURITY.....	<del>226</del> <u>222</u>
6.	DELIVERY TIMETABLE FOR ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES: ROUTINE.....	<del>226</del> <u>222</u>
7.	DELIVERY TIMETABLE FOR ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES: FAILED DELIVERY.....	<del>229</del> <u>225</u>
8.	DELIVERY TIMETABLE FOR ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES: ROUTINE.....	<del>230</del> <u>226</u>
9.	DELIVERY TIMETABLE FOR ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES: FAILED DELIVERY.....	<del>232</del> <u>228</u>
10.	INVOICE AND ACCOUNT SALE CALCULATION.....	<del>233</del> <u>229</u>
11.	DELIVERY DOCUMENTATION SUMMARY.....	<del>233</del> <u>229</u>
<b>PART FF: ICE FUTURES NEW YORK HARBOUR ULTRA LOW SULPHUR DIESEL FUTURES (“ICE NYH ULSD FUTURES CONTRACT”), ICE FUTURES EUROPE NEW YORK HARBOUR ULTRA LOW SULPHUR HEATING OIL FUTURES (“ICE NYH ULSHO FUTURES CONTRACT”).....</b>		<del>237</del> <u>233</u>
1.	APPLICABILITY AND DEFINITIONS.....	<del>237</del> <u>233</u>
2.	DELIVERY SPECIFICATION.....	<del>237</del> <u>233</u>
3.	ICE NYH ULSD FUTURES DELIVERY TIMETABLE.....	<del>239</del> <u>235</u>
4.	ICE NYH ULSD FUTURES DELIVERY DAY NOMINATION TABLE.....	<del>243</del> <u>239</u>



## DELIVERY PROCEDURES

5.	DELIVERY DOCUMENTATION SUMMARY.....	<del>243</del> <u>239</u>
6.	INVOICE.....	<del>246</del> <u>242</u>
<b>PART GG: ICE FUTURES ABU DHABI MURBAN CRUDE OIL FUTURES (“ICE MURBAN CRUDE OIL FUTURES CONTRACT”)</b> .....		<del>247</del> <u>243</u>
1.	APPLICABILITY AND DEFINITIONS.....	<del>247</del> <u>243</u>
2.	DELIVERY SPECIFICATION.....	<del>248</del> <u>244</u>
3.	ICE MURBAN FUTURES DELIVERY TIMETABLE.....	<del>250</del> <u>246</u>
4.	ICE MURBAN CRUDE OIL FUTURES VESSEL NOMINATION TABLE.....	<del>255</del> <u>251</u>
5.	DELIVERY DOCUMENTATION SUMMARY.....	<del>255</del> <u>251</u>
6.	INVOICE.....	<del>256</del> <u>252</u>
<b>PART HH: ICE ENDEX FRENCH PEG NATURAL GAS FUTURE (“ICE ENDEX FRENCH PEG NATURAL GAS FUTURES”) AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES CONTRACT (“ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES”)</b> .....		<del>261</del> <u>257</u>
1.	DEFINITIONS.....	<del>261</del> <u>257</u>
2.	CLEARING HOUSE AUTHORITY.....	<del>262</del> <u>258</u>
3.	DELIVERY SPECIFICATION.....	<del>262</del> <u>258</u>
4.	LIABILITY.....	<del>264</del> <u>260</u>
5.	DELIVERY CONTRACT SECURITY.....	<del>264</del> <u>260</u>
6.	DELIVERY TIMETABLE FOR ICE ENDEX FRENCH PEG NATURAL GAS: ROUTINE.....	<del>265</del> <u>261</u>
7.	DELIVERY TIMETABLE FOR ICE ENDEX FRENCH PEG NATURAL GAS: FAILED DELIVERY.....	<del>269</del> <u>265</u>
8.	INVOICE AND ACCOUNT SALE CALCULATION.....	<del>270</del> <u>266</u>
9.	DELIVERY DOCUMENTATION SUMMARY.....	<del>272</del> <u>268</u>
<b>PART II: ICE FUTURES EUROPE DUTCH TTF NATURAL GAS FUTURES CONTRACT (“ICE FUTURES EUROPE DUTCH TTF NATURAL GAS FUTURES”)</b> .....		<del>275</del> <u>271</u>
1.	DEFINITIONS.....	<del>275</del> <u>271</u>
2.	CLEARING HOUSE AUTHORITY.....	<del>276</del> <u>272</u>
3.	DELIVERY SPECIFICATION.....	<del>276</del> <u>272</u>
4.	LIABILITY.....	<del>277</del> <u>273</u>
5.	DELIVERY CONTRACT SECURITY.....	<del>277</del> <u>273</u>
6.	DELIVERY TIMETABLE FOR ICE FUTURES EUROPE DUTCH TTF NATURAL GAS: ROUTINE.....	<del>277</del> <u>273</u>

## DELIVERY PROCEDURES

7.	DELIVERY TIMETABLE FOR ICE FUTURES EUROPE DUTCH TTF NATURAL GAS: FAILED DELIVERY	<del>280</del> <u>276</u>
8.	INVOICE AND ACCOUNT SALE CALCULATION.....	<del>281</del> <u>277</u>
9.	DELIVERY DOCUMENTATION SUMMARY.....	<del>282</del> <u>278</u>
<u>PART JJ: ICE FUTURES EUROPE DELIVERABLE CORSIA ELIGIBLE EMISSIONS UNITS CONTRACTS (DELIVERY VIA CENTRAL COUNTERPARTY CLEARING HOUSE)</u> .....		<u>280</u>

## 1. GENERAL PROVISIONS

- 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; and
  - (d) Clearing Members shall:
    - (i) conduct customer due diligence relating to anti-money laundering in relation to any delivery including in relation to any Transferors/Transferees nominated by them in accordance with paragraph 5.1 and all other “beneficial owners” of such Transferors/Transferees (for the purposes of this paragraph the term “beneficial owners” having the meaning given to it in article 3(6) of the Money Laundering Directive) to the extent required under the Money Laundering Directive or such other Applicable Laws as determined acceptable by the Clearing House at its discretion) or Customers in relation to any delivery in accordance with Applicable Laws;
    - (ii) at the request of the Relevant Market or the Clearing House, promptly provide satisfactory evidence that the Clearing Member has undertaken customer due diligence in respect of any delivery; and
    - (iii) promptly deliver to the Clearing House or directly to the relevant Clearing Member that is Buyer or Seller such documentation as may be necessary for the Clearing House or the relevant Clearing Member to meet the requirements of Applicable Laws relating to know your customer and anti-money laundering.
- 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.

## DELIVERY PROCEDURES

- (f) The term “**ECS**” means the extensible clearing system that provides functionality for position maintenance (including close-outs), options exercise and delivery, in addition to cash and collateral management for the Clearing House (or any successor system).
- (g) The term “**MFT**” means the managed file transfer system through which the Clearing House provides access to all clearing reports and data files.
- (h) The term “**ICE FEC**” means the single user interface used by the Clearing House, offering functions to view and manage trades, transfers, allocations and claims.
- (i) The term “**MPFE**” means the futures expiry report generated by the Clearing House.

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,

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;
- (g) [the liability provisions in Rule 111](#); and
- (h) [the statutory immunities of the Clearing House pursuant to section 291 of the Financial Services and Markets Act 2000 and section 184\(3\) of the Companies Act 1989, including the agreements thereto in Rule 111.](#)

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 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@theiceclear.eu](mailto:iceuops@theiceclear.eu) or [iceclear@ice.com](mailto:iceclear@ice.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 that require signature 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 NBP Natural Gas ~~Futures Contract, ICE Futures UK NBP Natural Gas (EUR/MWh)~~ Futures Contract, ICE Futures UK NBP 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 (Bilateral Delivery), ICE Deliverable Carbon Credit [Contract](#) (Bilateral Delivery), ICE Endex Dutch TTF Natural Gas Futures Contract, ICE Endex Dutch TTF Natural ~~Gas Working Days Next Week Futures Contract, ICE Endex Dutch TTF Natural~~ Gas Daily Futures Contract, ICE Endex Italian PSV Natural Gas Futures Contract, ICE Endex German THE Natural Gas Futures Contract, ICE Endex German THE Natural Gas Daily Futures Contract, ICE Endex Spot Market TTF Natural Gas Spot Contract, ICE Endex Dutch Power Futures Contract, ICE Endex Belgian Power Base Load Futures Contract, ICE Endex Austrian CEGH VTP Natural Gas Futures Contract, ICE Endex Austrian CEGH VTP Natural Gas Daily Futures Contract, ICE ENDEX French PEG Natural Gas Futures Contract, ICE Endex French PEG Natural Gas Daily Futures Contract and ICE Futures Europe Dutch TTF 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.

## DELIVERY PROCEDURES

- 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. If a Transferor/Transferee is a Customer, then it shall be bound by the F&O Standard Terms, including in relation to these Delivery Procedures. Pursuant to the F&O Standard Terms, a Transferor/Transferee signing such a form shall be subject to obligations and liabilities under these Delivery Procedures which are enforceable by both the Clearing Member and the Clearing House. 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.
- 5.5 For the avoidance of doubt, Transferors/Transferees nominated by a Seller or Buyer in accordance with paragraph 5.1 and Customers are not customers of the Clearing House for the purposes of the Money Laundering Regulations, [or](#) FSMA ~~or EMIR~~. The Clearing House only owes, and carries out, obligations relating to the delivery of F&O Contracts under these Delivery Procedures in relation to Buyers and Sellers.

### 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.

### 7. ALTERNATIVE DELIVERY PROCEDURE: EMISSION CONTRACTS

In the event of a failed delivery in respect of an ~~Emission~~ [ICE Endex Deliverable EU Emissions Contract](#) [or an ICE Deliverable UK Emissions Contract](#), which is not an ICE ~~EUA~~ [UKA](#) Auction ~~Contract or ICE EUAA Auction~~ Contract, 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 7 of Part A [or Part A1](#) below, [as applicable](#).

**8. 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.

**9. ALTERNATIVE DELIVERY PROCEDURE: ICE FUTURES EUROPE MIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL FUTURES CONTRACTS**

9.1 In respect of an ICE Futures Europe Midland West Texas Intermediate American Gulf Coast Crude Oil Futures Contract ("**Midland WTI Contract**" or "**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 Midland WTI Contracts: Confirmation of Agreed ADP".

9.2 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.

9.3 ICE Midland 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.

9.4 Where an ADP is agreed for a Midland WTI 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 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 FUTURES EUROPE PERMIAN WEST TEXAS INTERMEDIATE CRUDE OIL STORAGE FUTURES CONTRACTS**

10.1 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.

10.2 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.

10.3 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.

10.4 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)



## DELIVERY PROCEDURES

- 10.5 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 10, 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. **ALTERNATIVE DELIVERY PROCEDURE: ICE NYH ULSO FUTURES CONTRACTS**
- 11.1 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.
- 11.2 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.
- 11.3 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.
- 11.4 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.
12. **ALTERNATIVE DELIVERY PROCEDURE: ICE MURBAN CRUDE OIL FUTURES**
- 12.1 In respect of ICE Murban Crude Oil Futures Contracts (as defined in Section GG of these Delivery Procedures), if the Buyer and the Seller agree to undertake delivery outside the ICE Futures Abu Dhabi Rules, both parties must advise the Clearing House using the ICE Murban Crude Oil Futures: Confirmation of Agreed ADP Form.
- 12.2 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 Abu Dhabi Rules) fulfilling its obligations under the Contract in respect of delivery.
- 12.3 ICE Murban Crude Oil Futures: Confirmation of Agreed ADP Forms must be received by the Clearing House any time before the Buyers and Sellers are invoiced by the Clearing House. Forms received by the Clearing House after 16:00 LPT will be deemed to have been received on the next Clearing Day.
- 12.4 Where an ADP is agreed for ICE Murban Crude Oil Futures, then, as from the time that the Clearing Members' accounts are amended by the Clearing House, 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.
13. **EXCLUSION OF ALTERNATIVE DELIVERY PROCEDURES FOR OTHER CONTRACTS**

Clearing Members may not agree alternative delivery procedures for any ~~ICE Futures UK NBP Natural Gas Futures Contract, ICE Futures UK NBP Natural Gas (EUR/MWh) Futures Contract, ICE Futures UK NBP 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 a competent jurisdiction orders or requires or Applicable Law so requires or the Clearing House provides its consent in writing.

14. **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.

15. **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 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.

16. **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.

17. **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~~Markets in respect of ~~Financials & Softs~~F&O Contracts under delivery, pursuant to which the functions of the Clearing House (as designated in these Delivery Procedures) may be performed by ~~ICE Futures Europe~~Markets and *vice versa*. Accordingly, references in these Delivery Procedures to the Clearing House may be interpreted as references to ~~ICE Futures Europe~~Markets in respect of such ~~Financials & Softs~~F&O Contracts, and *vice versa*, as circumstances require.

18. **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).

**19. LIABILITY, MARGIN, DEFAULT AND DISCIPLINARY**

- 19.1 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.
- 19.2 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.
- 19.3 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.
- 19.4 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.
- 19.5 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 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, [whose provisions are binding under Rule 102\(e\) and include certain provisions relating to deliveries](#).
- 19.6 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.
- 19.7 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.

**20. 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.

**21. GUARDIAN AND THE SOFTS DELIVERIES PLATFORM**

Guardian and the Softs Deliveries Platform are electronic grading and delivery systems which are used in the process of making and taking delivery of certain Deliverables as specified in these Delivery Procedures (including cocoa, coffee, wheat and white sugar).

**22. LIABILITY FOR PENALTIES OR COSTS IN RESPECT OF LATE MATCHING**

The Buyer and Seller shall each indemnify the Clearing House in accordance with Rule 111 in respect of any costs or penalties for any delay or failure in matching arising under the Central Securities Depositories Regulation (Regulation (EU) 909/2014) or otherwise, save to the extent that the Clearing House or its settlement agent is at fault in respect of such failure or delay. The amount of such costs or penalties will be charged to such Clearing Member.

**23. LIABILITY FOR PENALTIES OR COSTS IN RESPECT OF LATE SETTLEMENT**

The Seller shall indemnify the Clearing House in accordance with Rule 111 in respect of any costs or penalties for any delay or failure in settlement arising under the Central Securities Depositories Regulation (Regulation (EU) 909/2014) or otherwise, save to the extent that the Clearing House or its settlement agent is at fault in respect of such failure or delay. The amount of such costs or penalties will be charged to such Clearing Member.

## PART A: ICE ENDEX DELIVERABLE EU EMISSIONS CONTRACTS

### PART A: ICE ENDEX DELIVERABLE EU EMISSIONS CONTRACTS

This Part A applies to all ICE Endex Deliverable EU Emissions Contracts which go to physical delivery on the expiry date. Such Contracts are referred to in this part as “ICE Endex Deliverable EU Emissions Contracts”. For the avoidance of doubt, all Contracts remain separate Contracts and the Transfer Request made to support the delivery of one of the Contracts needs to reference EUA or EUAs 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 “**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 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.
- (b) 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 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 relevant period.
- (c) The term “**Carbon Emission Allowance Contract**” means a Contract for a Carbon Emissions Allowance or an Aviation Emissions Allowance.
- (d) 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, or an EUAA under an Emission Contract.
- (e) The term “**Communication Link**”, in relation to EUAs and EUAs means the electronic exchange of messages/notifications by which a Buyer and Seller communicate with the Registry, and/or by which the Registry communicates with EUTL which is necessary to facilitate a Transfer Request.
- (f) 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.
- (g) The term “**Competent Authority**” means the authority or authorities designated by a member state of the EEA pursuant to Article 18 of the Emissions Directive.
- (h) The term “**Contract Date**” means for an ICE Endex EUA, an individual Business Day on which: (a) trading commences; and (b) trading ceases.
- (i) The term “**CSD**” means a central securities depository or other securities settlement system that is authorised in accordance with the CSDR.
- (j) The term “**CSDR**” means, as amended from time to time, Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories.
- (k) The term “**Delivery Costs**” has the same meaning as that given to the term in the ICE Endex Rules, as applicable to the relevant Contract Set.

## PART A: ICE ENDEX DELIVERABLE EU EMISSIONS CONTRACTS

- (l) 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.
- (m) The term “**EADP Agreement**” means an agreement to adopt an EADP.
- (n) The term “**Emission Contracts**” where used in this Part A, shall mean ICE Endex EUA Futures and/or ICE Endex EUA Daily Futures Contracts, as the case may be, to be delivered pursuant to and in accordance with this Part A.
- (o) 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 and Directive 2018/410 of the European Parliament and of the European Council of 14 March 2018.
- (p) “**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.
- (q) The term “**Non-Business Day**” means a Clearing Day that is a public holiday in England.
- (r) The term “**Registry Account**” means an account of a Clearing Member or the Clearing House maintained at the Registry pursuant to the Registry Regulations in order to record the holding and transfer of Allowances to the relevant Contract Set, provided that (i) the national administrator is either Germany, Spain, or the Netherlands or such other national administrators as are specified as being acceptable by the Clearing House from time to time by Circular; and (ii) no such Registry account is held by or through a CSD as intermediary or account holder.
- (s) 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.
- (t) The term “**Registry**” (i) in respect of an EUA or EUAA, 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 and EUAAs under the Scheme.
- (u) The term “**Scheme**” means the scheme for transferring EUAs and EUAAs established pursuant to the Emissions Directive, as implemented by relevant national law.
- (v) The term “**Transfer Request**” means a request to effect a transfer of an EUA and/or of an EUAA 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 Endex Rules.

## PART A: ICE ENDEX DELIVERABLE EU EMISSIONS CONTRACTS

- (w) The term “**Transfer Request Delay**” shall have the same meaning as set out in the ICE Endex Rules, as applicable to the relevant Contract Set.
- (x) The term “**Transfer Request Failure**” shall have the same meaning as set out in the ICE Endex Rules, as applicable to the relevant Contract Set.

### 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 or the relevant EUAAs from the relevant Account of the Seller to the relevant Registry Account of the Clearing House; and
- (b) in the case of the Buyer taking delivery, the completion of the transfer of the relevant EUAs, or the relevant EUAAs from the relevant Registry Account of the Clearing House to the relevant Registry Account of the Buyer.

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

#### 2.2 EUAs and EUAAs

EUAs and EUAAs to be delivered shall conform to the specifications described in ICE Endex 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 is delivered is the EDSP (as defined and determined in accordance with the relevant ICE Endex Rules) for the relevant contract month of the relevant Emission Contract on the last day of trading, or the at the end of the trading period on the Contract Date, as applicable.

#### 2.3 Days and Times

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

#### 2.4 Cessation of Trading

- (a) Trading for the ICE Endex EUA 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 Endex.
- (b) Trading for the ICE Endex EUA Daily Futures Contracts shall normally cease at 17.00 hours on the relevant Contract Date.

## PART A: ICE ENDEX DELIVERABLE EU EMISSIONS CONTRACTS

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

- (a) In accordance with ICE Endex Rules, EFPs and EFSs in respect of the ICE Endex EUA Futures Contract may be posted up to 30 minutes following the cessation of trading.
- (b) In relation to the ICE Endex EUA 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. 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 of their respective obligations under the Registry Regulations or otherwise;
- (iii) the validity or non-validity of any EUA or EUAA 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; or
- (vi) the actions, omissions, performance or non-performance of any Seller, the European Commission, the Central Administrator or any Competent Authority or Governmental Authority.

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 Registry, the CITL or EUTL, as the case may be except as otherwise expressly provided in the ICE Endex 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



## PART A: ICE ENDEX DELIVERABLE EU EMISSIONS CONTRACTS

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 Endex EUA Futures Contracts

Unless stated otherwise, the times apply to ICE Endex EUA Futures Contracts.

	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 appropriate position maintenance 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	Buyer and Seller must submit known delivery intentions via ECS in order to confirm their position and Registry Account details.
	At 18:00	MPFE report available on ECS and MFT.
		<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 and/or EUAAs to be transferred from the Registry Account of the Seller to the Registry Account of the Clearing House.
		<b>LTD + 2</b>
<b>Payment by Buyer</b>	By 09:00	Buyer pays full contract value to the Clearing House
	By 09:00	Buyer's Invoices are available as a report via MFT.
<b>Payment for EUAs and EUAAs received by the Clearing House on LTD + 1</b>	By 09:00	Sellers receive full contract value against EUAs and EUAAs received by the Clearing House on LTD +1.
	By 09:00	Registry Account Sales will be available as a report via MFT.
<b>Deadline for receipt of EUAs</b>	By 15:00	The Clearing House will have received EUAs and/or EUAAs into its

**PART A: ICE ENDEX DELIVERABLE EU EMISSIONS CONTRACTS**

	TIME	ACTION
<b>and/or EUAAs by the Clearing House</b>		Registry 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 and/or EUAAs to be transferred from the Registry Account of the Clearing House to the Registry Account of the Buyer.
	<b>LTD + 3</b>	
<b>Payment for EUAs and EUAAs received by the Clearing House on LTD + 2</b>	By 09:00	Seller receives full contract value against EUAs and EUAAs received by the Clearing House on LTD +2. Account Sales will be available via MFT.
<b>Deadline for receipt of EUAs and/or EUAAs by the Buyer</b>	By 15:00	Buyer will have received EUAs and/or EUAAs into their Registry Account.

**5.2 ICE Endex EUA Daily Futures Contracts**

	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 appropriate position maintenance 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	Buyer and Seller must submit their delivery intentions via ECS in order to confirm their position and Registry Account details.
	At 18:00	MPFE report available on ECS and MFT.
	<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	Buyer's Invoices are available as a report via MFT.
<b>Deadline for receipt of EUAs and/or EUAAs by the Clearing House</b>	By 15:00	Seller must ensure that the necessary EUAs and/or EUAAs have been transferred from the Registry Account of the Seller to the Account of the Clearing House.  On receipt from the Seller of EUAs and/or EUAAs into the Registry Account of the Clearing House, the Clearing House will randomly select the order in which it will make the Transfer Requests and make

**PART A: ICE ENDEX DELIVERABLE EU EMISSIONS CONTRACTS**

	<b>TIME</b>	<b>ACTION</b>
		such Transfer Requests through the Communication Link to the Registry for EUAs and/or EUAAs to be transferred from the appropriate Registry Account of the Clearing House to the appropriate Registry Account of the Buyer.  This means that Buyers may receive EUAs and/or EUAAs in their appropriate Registry Accounts on Contract Date + 1.
<b>Payment for EUAs and EUAAs received by the Clearing House on Contract Date + 1</b>	<b>Contract Date + 2</b>	
	By 09:00	Sellers receive full contract value against EUAs and EUAAs received by the Clearing House on Contract Date + 1.  The Clearing House will release the Delivery Margin received on Contract Date +1 to the Seller.
	By 09:00	Account Sales will be available via MFT.
<b>Deadline for receipt of EUAs and/or EUAAs by the Buyer</b>	By 15:00	Buyer will have received EUAs and/or EUAAs into their Registry Account from the Clearing House.

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

**6.1 ICE ENDEX EUA Futures Contracts**

Unless stated otherwise, the times apply to ICE Endex EUA Futures Contracts.

<b>TIME</b>	<b>ACTION</b>
<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,

**PART A: ICE ENDEX DELIVERABLE EU EMISSIONS CONTRACTS**

	<p>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 and/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 Registry 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> <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 15:00	Where the Buyer's Registry 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 ENDEX EUA Daily Futures Contracts**

TIME	ACTION
<b>Contract Date + 1</b>	
At 15:00	Where the Registry 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 Registry 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 Registry 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 Registry 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

## PART A: ICE ENDEX DELIVERABLE EU EMISSIONS CONTRACTS

	to meet its delivery obligations and that there is a Transfer Request Failure.
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### 7. EMISSIONS ALTERNATIVE DELIVERY PROCEDURE (“EADP”)

- 7.1 In the event of a Transfer Request Failure relating to Emission Contracts, 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 Endex 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 Endex Rules and this Part A may nonetheless attract disciplinary action or a fine by ICE Endex 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 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 dealt with in the manner specified in the EADP. If the existing Contract is to be liquidated under the EADP Agreement, this will be done 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, 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 within a reasonable period of time after the Failed Delivery, the Clearing House may refer the matter to ICE Endex and will consider in its discretion what other reasonable next steps it should take (if any). For example, and without limitation, the Clearing House may decide to Invoice Back affected Contracts, begin disciplinary proceedings, levy a fine, call additional Margin and/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 and EUAAs.

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

EUAs and EUAAs	x	Exchange Delivery Settlement Price on last day of trading for the relevant Contract month or the at the end of the trading period on the Contract Date, as applicable (EDSP) of the relevant Contract
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**9. INAPPLICABILITY OF SETTLEMENT DISCIPLINE**

9.1 No Clearing Member, Customer, Transferor or Transferee to whom or from whom delivery is to be made of an EUA or EUAA may be registered as a CSD under the CSDR.

9.2 Pursuant to the definition of the term “Registry Account”, no EUAs or EUAAs shall be delivered from or received in a Registry Account held by or through a CSD as account holder or intermediary. Accordingly, it is intended by all parties that Buyers and Sellers shall not be bound by the settlement discipline provisions set out in the CSDR and, accordingly, the Clearing House shall not administer buy-ins, cash penalties, cash compensation or other requirements under the CSDR and its delegated regulation (either in force now or in the future) in respect of EUAs or EUAAs. Buyers and Sellers acknowledge that neither the Clearing House nor any other Person will therefore be offering them the protections related to settlement set forth under CSDR and their sole remedies in the case of settlement failure will be those set forth in these Delivery Procedures.

**PART A1: ICE DELIVERABLE UK EMISSIONS CONTRACTS**

This Part A1 applies to all ICE Deliverable UK Emissions Contracts which go to physical delivery on the expiry date. Such Contracts are referred to in this part as “ICE Deliverable UK Emissions Contracts”. For the avoidance of doubt, all Contracts remain separate Contracts and the Transfer Request made to support the delivery of one of the Contracts needs to reference ICE Futures UKA Auction Contract, ICE Futures UKA Futures Contract, ICE Futures UKA Daily Contract 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 “**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.
- (b) 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.
- (c) 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.
- (d) The term “**UK Carbon Emissions Allowance**” or “**UKA**” means an “allowance” as defined under Regulation 2(1), GG ETS Auctioning Regulations.
- (e) The term “**UK Carbon Emission Allowance Contract**” means a Contract for a UK Carbon Emissions Allowance.
- (f) The term “**UK Carbon Emissions Allowance Transfer Request**” means a request to effect a transfer of a UK 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.
- (g) 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 UKA, under an Emission Contract.
- (h) The term “**Contract Date**” means for an ICE UKA Daily Futures Contract or an ICE UKA Auction Contract, an individual Business Day on which: (a) trading commences and (b) trading ceases.
- (i) 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.
- (j) 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 A1.
- (k) The term “**EADP Agreement**” means an agreement to adopt an EADP.
- (l) The term “**Emission Contracts**” where used in this Part A1, shall mean ICE Futures UKA Future, ICE Futures UKA Daily Future or ICE Futures UKA Auction Contracts, as the case may be, to be delivered pursuant to and in accordance with this Part A1.
- (m) The Term “**GG ETS Regulator**” means the authority or authorities set out in Section 9(1) of the GG ETS Order as applicable.

## PART A1: ICE DELIVERABLE UK EMISSIONS CONTRACTS

- (n) The term “**Nominated Holding Account**” means an account maintained by the Registry pursuant to the Registry Regulations in order to record the holding and transfer of UK Carbon Emissions Allowances;
- (o) The term “**Non-Business Day**” means a Clearing Day that is a public holiday in England.
- (p) The term “**Registry**” means the single UK Emissions Trading Registry established pursuant to the GG ETS Auctioning Regulations in order to ensure the accurate accounting of the issue, holding, transfer, acquisition, surrender, cancellation, and replacement of UK Carbon Emissions Allowances under the Scheme;
- (q) The Term “**Registry Account Details Form**” means the form provided by the Clearing House from time to time on which Clearing Members are required to provide their Nominated Holding Account Details, along with other information. This form is approved by the Clearing House (in its absolute discretion) when it has passed Clearing House due diligence. This due diligence may include (but is not limited to) confirming the form has been executed by signatories with the appropriate authority on behalf of the Clearing Member and AML/ KYC checks.
- (r) The term “**Registry Regulations**” means, in each case, as applicable and as amended from time to time: (1) the GG ETS Order, and (2) the GG ETS Auctioning Regulations;
- (s) The term “**Scheme**” means the scheme for transferring UK Carbon Emissions Allowances established pursuant to the GG ETS Order;
- (t) The term “**Transfer Request**” means an UK Carbon Allowance Transfer Request.
- (u) 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.
- (v) 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.

## 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 UKAs from the relevant Nominated Holding Account of the Seller to the relevant Nominated Holding Account of the Clearing House; and
- (b) in the case of the Buyer taking delivery, the completion of the transfer of the relevant UKAs from the relevant Nominated Holding Account of the Clearing House to the relevant Nominated Holding 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 UKAs



## PART A1: ICE DELIVERABLE UK EMISSIONS CONTRACTS

UKAs 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 ICE Deliverable UK Emissions Contract (other than an ICE UKA Auction Contract) 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 ICE Deliverable UK Emissions Contract on the last day of trading or at the end of the trading period on the Contract Date, as applicable. The price at which an ICE UKA Auction Contract 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 UKA 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 UKA Auction Contract.
- (c) Trading for the ICE UKA 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)

- (a) In accordance with ICE Futures Europe Rules, EFPs and EFSs in respect of the ICE UKA 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 UKA Auction Contract.
- (c) In relation to the ICE UKA Daily Futures Contracts, EFPs and EFSs:
  - (i) can only be registered until 17:30 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.

## PART A1: ICE DELIVERABLE UK EMISSIONS CONTRACTS

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 performance or non-performance by the Registry or UK Transaction Log of their respective obligations under the Registry Regulations or otherwise;
- (ii) the validity or non-validity of any UKA for the purposes of meeting the requirements of the Scheme;
- (iii) any act or omission of any operator of the Registry or UK Transaction Log a or any part thereof;
- (iv) any act or omission of an Authorised Representative of any other party;
- (v) the actions, omissions, performance or non-performance of any Auctioneer Seller, Auction Monitor, the Administrator, GG ETS Regulator or Governmental Authority, including the failure of any Auctioneer Seller to create any UKA or transfer or procure the transfer of the same to the Clearing House; or
- (vi) the Auctioneer Seller or the Auction Monitor being wound up, dissolved, liquidated, merged or otherwise ceasing to exist or ceasing to be the Auctioneer Seller or Auction Monitor pursuant to the GG ETS Auctioning Regulations, 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 Registry, the UK Transaction Log, as the case may be 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

#### (b) 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 UK EMISSION CONTRACTS: ROUTINE

#### 5.1 ICE UKA Futures Contracts

Unless stated otherwise, the times apply to ICE UKA Futures Contracts (other than ICE UKA Auction Contract).

	TIME	ACTION
		[10 working days] before last trading day (LTD)

**PART A1: ICE DELIVERABLE UK EMISSIONS CONTRACTS**

	<b>TIME</b>	<b>ACTION</b>
<b>Submission of Approved Registry Account Details Form (as applicable)</b>	<b>By 12:00</b>	Clearing Members must have submitted a Registry Account Details form that has been approved by the Clearing House.
	<b>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 appropriate position maintenance 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	Buyer and Seller must submit delivery intentions via ECS in order to confirm their position and Registry Account details (as per their Approved Registry Account Details Form).
	After 18:00	MPFE report available via ECS and MFT.
	<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 16:00	Seller must ensure that the necessary Transfer Requests have been submitted to the Registry to allow UKAs, to be transferred from the Nominated Holding Account of the Seller to the Nominated Holding Account of the Clearing House.
	<b>LTD + 2</b>	
<b>Payment by Buyer</b>	By 09:00	Buyer pays full contract value to the Clearing House
	By 09:00	Buyer's Invoices are available via MFT.
<b>Payment for UKAs received by the Clearing House on LTD + 1</b>	By 09:00	Sellers receive full contract value against UKAs received by the Clearing House on LTD +1.
	By 09:00	Account Sales will be available via MFT.
<b>Deadline for receipt of UKAs by the Clearing House</b>	By 16:00	The Clearing House will have received UKAs into its Nominated Holding Account from the Sellers.
<b>Deadline for submission of Transfer Requests by the Clearing House</b>	By 16:00	All Transfer Requests by the Clearing House will have been submitted to the Registry for UKAs to be transferred from the Nominated Holding Account of the Clearing House to the Nominated Holding Account of the Buyer.
	<b>LTD + 3</b>	
<b>Payment for UKAs received</b>	By 09:00	Seller receives full contract value against UKAs received by the

**PART A1: ICE DELIVERABLE UK EMISSIONS CONTRACTS**

	<b>TIME</b>	<b>ACTION</b>
<b>by the Clearing House on LTD + 2</b>		Clearing House on LTD +2. Account Sales will be available via MFT.
<b>Deadline for receipt of UKAs by the Buyer</b>	By 16:00	Buyer will have received UKAs into their Nominated Holding Account.

**5.2 ICE UKA Daily Futures Contracts**

	<b>TIME</b>	<b>ACTION</b>
		<b>[10 working days] before Contract Date</b>
<b>Submission of Approved Registry Account Details Form (as applicable)</b>	<b>By 12:00</b>	Clearing Members must have submitted a Registry Account Details form that has been approved by the Clearing House.
		<b>Contract Date</b>
<b>Cessation of Trading</b>	At 17:00	Trading ceases.
<b>Submission of ICE Daily Delivery Intentions</b>		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 appropriate position maintenance 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	Buyer and Seller must submit delivery intentions via ECS in order to confirm their position and Registry Account details (as per their Approved Registry Account Details Form).
	After 17:45	MPFE report available via ECS and MFT.
		<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	Buyer's Invoices are available via MFT.
<b>Deadline for receipt of UKAs by the Clearing House</b>	By 16:00	Seller must ensure that the necessary UKAs have been transferred from the Nominated Holding Account of the Seller to the Nominated Holding Account of the Clearing House.  On receipt from the Seller of UKAs into the appropriate Nominated Holding 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 Registry for UKAs to

**PART A1: ICE DELIVERABLE UK EMISSIONS CONTRACTS**

	TIME	ACTION
		<p>be transferred from the appropriate Nominated Holding Account of the Clearing House to the appropriate Nominated Holding Account of the Buyer.</p> <p>This means that Buyers may receive UKAs, in their appropriate Nominated Holding Accounts on Contract Date + 1.</p>
	<b>Contract Date + 2</b>	
<b>Payment for UKAs received by the Clearing House on Contract Date + 1</b>	By 09:00	<p>Sellers receive full contract value against UKAs received by the Clearing House on Contract Date + 1.</p> <p>The Clearing House will release the Delivery Margin received on Contract Date +1 to the Seller.</p>
	By 09:00	Account Sales will be available via MFT.
<b>Deadline for receipt of UKAs by the Buyer</b>	By 16:00	Buyer will have received UKAs into their Nominated Holding Account from the Clearing House.

**5.3 ICE UKA Auction Contracts**

	TIME	ACTION
	<b>[10 working days] before Day of Auction (A)</b>	
<b>Submission of Approved Registry Account Details Form (as applicable)</b>	<b>By 12:00</b>	Clearing Members must have submitted a Registry Account Details form that has been approved by the Clearing House.
	<b>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).	UKAs 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 UKAs obtained in the relevant Auction and all applicable payment obligations.
<b>Submission of ICE Auction Delivery Intentions</b>	By 17:45	Successful Buyers must submit delivery intentions via ECS in order to confirm their position and Registry Account details (as per their Approved Registry Account Details Form).

**PART A1: ICE DELIVERABLE UK EMISSIONS CONTRACTS**

	<b>TIME</b>	<b>ACTION</b>
	After 17:45	MPFE report available via 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 UKAs received by the Clearing House prior to the relevant Auction.
	By 09:00	Invoices and Account Sales are available via MFT.
<b>Deadline for submission of Transfer Requests by the Clearing House</b>	By 16:00	The Clearing House will randomly select the order in which it will make Transfer Requests and make such Transfer Requests through the Registry for UKAs to be transferred from the appropriate Nominated Holding Account of the Clearing House to the appropriate Nominated Holding Account of the Buyer.  Buyer will have received UKAs into relevant Nominated Holding Account.

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

**6.1 ICE UKA Futures Contracts**

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

<b>TIME</b>	<b>ACTION</b>
<b>LTD + 1</b>	
Between 16:00 and 16:00 on LTD+2	Where a Transfer Request has been submitted by the Seller after 16:00 hours on the first Business Day following the last day of trading, but before 16:00 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 16:00	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 16:00 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 16:00	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 16:00 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,

**PART A1: ICE DELIVERABLE UK EMISSIONS CONTRACTS**

	<p>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 UKAs to be delivered by such time (which shall not be a time after 16:00 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 Nominated Holding Account has not been credited by 16:00 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 16:00	Where the Buyer's Nominated Holding Account has not been credited by 16:00 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 UKA Daily Futures Contracts**

<b>TIME</b>	<b>ACTION</b>
<b>Contract Date + 1</b>	
At 16:00	Where the Nominated Holding Account of the Clearing House has not been credited by 16:00 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 16:00	Where the Nominated Holding Account of the Clearing House has not been credited by 16:00 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 16:00	<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 16:00 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 16:00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer). In the event that the Buyer's Nominated Holding Account has not been credited by 16:00 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>	

**PART A1: ICE DELIVERABLE UK EMISSIONS CONTRACTS**

At 16:00	Where the Buyer’s Nominated Holding Account has not been credited by 16:00 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.
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**6.3 ICE UKA Auction Contracts**

TIME	ACTION
<b>A + 1</b>	
At 16:00	<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 16:00 hours on the first 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 UKAs to be delivered by such time (which shall not be a time after 16:00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer). In the event that the Buyer’s Nominated Holding Account has not been credited by 16:00 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, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.</p>
<b>A + 3</b>	
At 16:00	Where the Buyer’s Nominated Holding Account has not been credited by 16:00 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.

**7. EMISSIONS ALTERNATIVE DELIVERY PROCEDURE (“EADP”)**

7.1 In the event of a Transfer Request Failure relating to ICE Deliverable UK Emissions Contracts other than the ICE UKA 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 A1 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 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.



## PART A1: ICE DELIVERABLE UK EMISSIONS CONTRACTS

- 7.3 In the event that a Clearing Member and the Clearing House enter into an EADP Agreement, the existing Contract will be dealt with in the manner specified in the EADP. If the existing Contract is to be liquidated under the EADP Agreement, this will be done 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, 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.

In the event that the Clearing Member and Clearing House are unable to enter into an EADP Agreement or effect delivery under EADP within a reasonable period of time after the Failed Delivery, the Clearing House will refer the matter to ICE Futures Europe and will consider in its absolute discretion what reasonable next steps it should take (if any). For example, and without limitation, the Clearing House may decide to Invoice back the affected Contracts, begin disciplinary proceedings, levy a fine, call additional Margin and/ or declare an Event of Default.

### 8. INVOICE CALCULATION

The Invoice and Account Sale will give details of all deliveries and amounts due to Sellers and payable by the Buyers in respect of deliveries of UKAs.

The value of confirmed deliveries of UKAs will be calculated as follows:

UKAs                    x        Exchange Delivery Settlement Price (EDSP) on last day of trading for the relevant Contract month or the at the end of the trading period on the Contract Date of the relevant Contract, as applicable or Auction Clearing Price, where applicable

### 9. DELIVERY DOCUMENTATION SUMMARY

#### 9.1 All ICE Deliverable UK Emissions Contracts

Submission of Approved Registry Account Details Form (as applicable)	Clearing Members must have submitted a Registry Account Details form that has been approved by the Clearing House.
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**PART B: ICE FUTURES GASOIL FUTURES (“ICE GASOIL FUTURES”)**

**1. DELIVERY SPECIFICATION**

**1.1 Quality**

Gasoil shall be delivered in bulk and free of all liens and any other form of claim and shall conform to the specifications, as appropriate, described in ICE Futures Europe Rules.

**1.2 Price**

The price at which a ICE Gasoil Futures Contract is delivered is the Exchange Delivery Settlement Price of the Business Day immediately preceding the cessation of trading day, adjusted in accordance with ICE Futures Europe Rules.

**1.3 Scope**

ICE Gasoil Futures Contracts are for the sale and delivery of gasoil meeting the contract specification set out in ICE Futures Europe Rules by the Seller to the Buyer, out of a recognised storage installation or refinery in Amsterdam, Rotterdam, Antwerp, Flushing or Ghent, at the Seller’s option. This takes place on a Delivery Day nominated by the Buyer in accordance with ICE Futures Europe Rules, within a five-day period agreed by the Seller and Buyer from the sixteenth to the last day of the contract month, inclusive.

The Buyer has the option to choose the method of delivery: barge, coaster (maximum size 15,000 DWT), in-tank or inter-tank transfer.

**1.4 Determination of Quantity and Quality**

The quality and quantity of the gasoil delivered is determined by an inspector selected from a panel of independent inspectors authorised by ICE Futures Europe to perform such determination.

The inspector is selected in accordance with ICE Futures Europe Rules by the Seller from two possible inspectors proposed by the Buyer, provided that if the Seller objects to both of the Buyer’s preferences and the parties cannot agree upon an alternative, ICE Futures Europe shall nominate the Inspector and this nomination shall be binding on the parties.

**1.5 Cessation of trading**

Trading for a contract month of ICE Gasoil Futures will normally cease two Business Days prior to the fourteenth day of that month. A list of dates, subject to amendment by ICE Futures Europe, is available from ICE Futures Europe.

**1.6 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)**

In accordance with ICE Futures Europe Rules, EFPs and EFSs may be posted up to one hour following the cessation of trading.

## 2. DELIVERY TIMETABLE FOR ICE GASOIL FUTURES

		<b>2 Business Days prior to the 14th calendar day of the contract month</b>	
<b>Cessation of Trading</b>	At 12:00	Trading in ICE Gasoil Futures ceases.	
	By 13:00	EFPs and EFSs may be posted up to one hour following the cessation of trading.	
	By 14:00	<p>All assignments, settlements and transfers must be performed in ECS.</p> <p>Seller must submit an ICE Gasoil Futures: Seller's Tender Notice via ECS to the Clearing House notifying the location(s) of the gasoil, the number of lots at each location and whether the gasoil is exempt or import duty has been paid.</p> <p>Buyer may (but is not obliged to) submit an ICE Gasoil Futures: Buyer's Preference Notice via ECS, indicating a preferred location for delivery to the Clearing House.</p> <p>An ICE Gasoil Futures: Preference Notice is only an indication of a Buyer's preference and is not binding on the Clearing House.</p>	
	At 14:00	Sellers/ Buyers are obliged to make/take delivery of all Contracts remaining open in the expiring contract month.	
	After 14:00	<p>The Clearing House allocates Tenders to Buyers by location at its sole discretion, endeavouring to minimise the number of Clearing Members and locations involved, taking account of Buyers' preferences.</p> <p>The Clearing House sends an ICE Gasoil Futures: Notice to Seller Form to each Seller identifying the Buyer(s) per delivery location and instructing Sellers to deliver directly to Buyer(s) in accordance with Part 7 of the Rules.</p> <p>The Clearing House sends an ICE Gasoil Futures: Notice to Buyer Form to each Buyer identifying the Seller(s) and the delivery location(s).</p> <p>The MPFE report is available on ECS and MFT advising each Clearing Member of its delivery positions and obligations.</p>	
		<b>Cessation of trading day +1 Business Day</b>	
<b>Determination of Delivery Range</b>	By 10:00	The Buyer submits their Delivery Range Nomination(s) to the Seller via ECS (stating the Buyer's preferred five-day delivery range(s) together with the identity and status of the Buyer's Customer (or if he has no Customer, the status of the Buyer) under Council Directive 92/12/EEC, or having no such status, the tax warehouse nominated to receive delivery).	

**PART B: ICE FUTURES GASOIL FUTURES**

	By 12:00	<p>The Seller notifies the Buyer via ECS of its acceptance or rejection of the Buyer's preferred delivery range(s) together with the identity of the Seller's Customer (or Seller).</p> <p>The Seller may only reject a preferred delivery range where it can be shown, supported by evidence from the installation through which delivery is to be made, that berth space will not be available on any of the days in the delivery range preferred by the Buyer.</p> <p>In the case of delivery by inter-tank transfer or by transfer in-tank without movement, the Seller may only reject a preferred delivery range where it can be shown, supported by evidence from the installation, that pumping into the Buyer's tank or transfer in the books of the installation will be impracticable on any of the days in the delivery range preferred by the Buyer.</p>
	By 14:00	<p>In the event that a delivery range is rejected, the Seller provides proof of rejection from the installation to Buyer (copied to the Clearing House).</p> <p>If the Seller fails to provide supporting evidence/proof of rejection, the Seller is deemed to have accepted the Buyer's preferred range.</p> <p>If the Seller rejects the Buyer's preferred range and provides acceptable evidence, the Buyer and Seller shall endeavour to agree an alternative delivery range by 16:00 and notify the Clearing House of the agreed range forthwith.</p>
	By 16:00	<p>Failing agreement, the Buyer must give notice of a second five-day range to the Seller (wholly outside the first preferred range) and the Seller must accept this range.</p>
<b>Cessation of trading day +2 Business Days</b>		
<b>Excise duty</b>	By 12:00	<p>The Seller informs the Clearing House of non-receipt or receipt of certificate of payment of excise duty from the Buyer where the Buyer is a non-registered trader.</p>
<b>Minimum of 48 hours before 1<sup>st</sup> day of delivery range (must be a Business Day)</b>		
<b>Nomination of Installation</b>	By 12:00	<p>The Seller submits to the Buyer their Installation Nomination(s) via ECS indicating the name of the installation(s), the number of lots and the name of an official at the installation.</p>
<b>1 Business Day prior to 1<sup>st</sup> day of delivery range</b>		
<b>Buyer's Security</b>	By 09:00	<p>The Buyer must provide Buyer's Security to the Clearing House of full Contract value plus 0.5 % or an amount specified by the Clearing House. The Buyer's Original and contingent (Variation) Margin is released on receipt of Buyer's Security.</p>
<b>Business Day, a minimum of 48 hours before the nominated Delivery Day</b>		
<b>Nomination of Delivery Day</b>	By 14:00	<p>The Buyer submits to the Seller (copied to the Clearing House) the ICE Gasoil Futures: Delivery Day Nomination (Vessel) form or the ICE</p>

**PART B: ICE FUTURES GASOIL FUTURES**

		<p>Gasoil Futures: Delivery Day Nomination (in-tank/inter-tank) form. The form includes details of the Delivery Day, the installation, (in the case of an ICE Gasoil Futures: Delivery Day Nomination (Vessel form) the vessel, fiscal destination and information of any tests waived and nominates two inspectors indicating a first and second preference from which one must be selected by the Seller.</p> <p>The Delivery Day nominated must be within the agreed delivery range.</p> <p>In the case of delivery by inter-tank transfer, the nominated Delivery Day is the day the Buyer wishes pumping to commence. In the case of delivery by transfer in-tank without movement of the product, the nominated Delivery Day is the day on which the Buyer wishes the transfer to be entered in the books of the installation.</p> <p>If this nomination is received by the Seller after 14:00 hours, it is deemed to have been given on the following Business Day.</p> <p>The Buyer may not alter any particular, or substitute a new nomination, except by notice conforming to the 48-hour minimum notice requirement in accordance with ICE Futures Europe Rules unless the particular amended is accepted by the installation without conforming to the 48-hour minimum notice requirement.</p>
		<p>The ICE Gasoil Futures Delivery Day Nomination Table in paragraph 3 of this Part B sets out the appropriate day to submit a nomination for a specific delivery day.</p> <p>The Seller must notify the Buyer and the Clearing House of any rejection of a nomination. Such notice must contain all the reasons for rejection.</p> <p>A nomination may not be rejected for frivolous or vexatious reasons, such as details which do not result in a rejection of the nomination by the Seller's installation or obvious clerical errors.</p>
	By 16:30	<p>The Seller must inform the Buyer and the Clearing House of which one of the Buyer's two preferred inspectors has been accepted. If the Seller fails to reply by 16:30 the Seller is deemed to have accepted the Buyer's first preference.</p> <p>If the Seller objects to both of the Buyer's preferences, the Seller must inform the Buyer and the Clearing House in good time of the reasons and attempt to agree an alternative with the Buyer. In the event that no agreement is reached, the Seller must advise ICE Futures Europe by 16:45 hours, on the day of nomination, and ICE Futures Europe will nominate an inspector no later than the nominated delivery Day, pursuant to ICE Futures Europe Rules.</p>
<b>Delivery Day and Loading</b>	<b>On the nominated Delivery Day within the agreed 5-day Delivery Range between the 16<sup>th</sup> and end of the contract month</b>	
		<p>Loading shall commence on the nominated Delivery Day and be on a first come, first served basis, and demurrage shall be calculated in accordance with barge market practice.</p> <p>In the event that the barge has presented herself in readiness to load and the Seller has made gasoil ready for delivery, both within the agreed delivery range, but loading has not been completed by the last day of the delivery, there shall be an extension of 24 working hours for completion of delivery provided the Seller can show, supported by evidence from the installation through which delivery is to be made,</p>

**PART B: ICE FUTURES GASOIL FUTURES**

		<p>that he has made the product ready for delivery but loading has been prevented by operational factors. Such evidence shall be copied to the Clearing House.</p> <p>In the event that the delay exceeds 24 working hours, the party responsible for the delay shall (subject to ICE Futures Europe Rules) be in default.</p>
<b>Receipt of Documents by the Clearing House</b>	<b>On or before 6<sup>th</sup> calendar day after completion of loading</b>	
	By 11:00	<p>The Seller shall lodge the following delivery documents with the Clearing House:</p> <p>(a) the original certificates of quality and quantity or faxes from the inspector confirming quality and quantity;</p> <p>(b) If applicable a certificate of origin or EU movement certificate or a copy thereof or written statement by the Inspector that he has seen the original and brief detail thereof; and</p> <p>(c) in the case of delivery into barge, the original barge delivery notes or set of original negotiable bills of lading; in the case of inter-tank transfer, a document satisfactorily evidencing the movement of product into the Buyer's tank, issued by the operator of the Buyer's tank and naming the supplier or the supplying installation (where different from the receiving installation) and the receiver; in the case of delivery in tank without movement of the product, a document satisfactorily evidencing the intention of the parties to transfer title to Commodities, issued by the installation and naming at least the receiver.</p> <p>If the Seller fails to provide all or part of the documentation by the stated time, the Clearing House advises the Seller by telephone or in writing (see ICE Gasoil Future: Notification of Amicable Agreement Period) (copy to ICE Futures Europe) that if the issue is not resolved within five calendar days immediately following the sixth calendar day after the completion of loading, the issue will be referred to ICE Futures Europe under ICE Futures Europe Rules.</p> <p>The issue may be resolved by the production of the required documentation or agreement by both Seller and Buyer to ADP.</p> <p>Documents lodged after 11:00 hours are deemed to be lodged on the next Business Day.</p>
	By 16:00	<p>The Clearing House advises the Seller of the Account Sale amount. The Clearing House advises the Buyer of document availability and the Invoice amount and that payment will take place the next Business Day.</p>
<b>Payment</b>	<b>Business Day following receipt of documents (if received before 11:00)</b>	
	By 09:00	<p>The Buyer pays the invoice amount to the Clearing House. Buyer's Security is released as part of the payment transaction.</p> <p>If the Buyer notifies the Clearing House, in writing and before the Seller is paid, that the product does not comply with the quality specification, the Clearing House will withhold 10% of the payment from the Seller. If an amicable solution is not achieved within five days, the Clearing House will refer the dispute to ICE Futures Europe under ICE Futures Europe Rules.</p>
	After 10:30	<p>The Seller collects the Account Sales, from the Clearing House.</p>

**PART B: ICE FUTURES GASOIL FUTURES**

		The Buyer collects the Invoice and related delivery documents from the Clearing House.
	After 12:00	The Account Sale amount is credited to the Seller's settlement account. Positions are removed from tender.
	<b>Document receipt day + 2 Business Days</b>	
<b>Release of Margin</b>		Seller's Original Margin and contingent (Variation) Margin is released.

## 3. ICE GASOIL FUTURES DELIVERY DAY NOMINATION TABLE

The table below indicates the deadlines for the receipt of an ICE Gasoil Futures: Delivery Day Nomination-Vessel or ICE Gasoil Futures: Delivery Day Nominations-In Tank/Inter Tank by the Clearing House.

D = Nominated Delivery Day  
R = Day by which nomination must be received (by 14:00)

E.g.: in the first line below, the nominated Delivery Day is Thursday and the deadline for receipt of the nomination is 14:00 on the previous Monday.

Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Mon	Tues	Wed
R			D						
	R			D					
		R			D				
			R			D			
				R			D		
				R				D	
				R					D

If the Monday is a bank holiday, the deadline for receipt of nomination for the following Thursday is the previous Friday instead of the Monday.

These days may vary over Christmas, New Year and Easter periods.

## 4. DELIVERY DOCUMENTATION SUMMARY

<i>Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full – including elections in respect of Gasoil/Low Sulphur Gasoil, as appropriate.</i>		
Name of Delivery Document	Explanation	Timing
ICE Gasoil Futures: Seller's Tender Notice	This notice is submitted by the Seller to the Clearing House. It provides details of the number of lots and location(s) from which the delivery is to be made and a statement to confirm that import duty has been paid or whether or not the product tendered is exempt from import duty.	By 14:00 on the last day of trading
ICE Gasoil Futures: Buyer's Preference Notice	This notice may be submitted by the Buyer to the Clearing House specifying: the number of lots, the size of parcels and the locations at which the Buyer would prefer to take delivery.	By 14:00 on the last day of trading
ICE Gasoil Futures: Notice to Buyer	This notice is issued by the Clearing House to the Buyer, identifying the Seller's delivery location, number of lots and a statement to confirm that the product is or is not exempt from import duty.	After 14:00 on the last day of trading
ICE Gasoil Futures: Notice to Seller	This notice is issued by the Clearing House to the Seller. This directs the Seller to deliver the product to the Buyer(s) and states the identity of the Buyer(s) and delivery location(s).	After 14:00 on the last day of trading
ICE Gasoil Futures: Delivery Range Nomination	This nomination is submitted by the Buyer to the Seller via ECS. The nomination contains details of the Buyer's preferred five day delivery range/s together with the name(s) and the tax	By 10:00 hours on the Business Day following the last trading day



**PART B: ICE FUTURES GASOIL FUTURES**

<b><i>Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full – including elections in respect of Gasoil/Low Sulphur Gasoil, as appropriate.</i></b>		
<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
	status of the Buyer’s customer(s).  The Seller must confirm the acceptance or rejection of the nominated range(s) together with the name(s) of the Seller’s customer(s).	By 12:00 hours on the same day.
ICE Gasoil Futures: Installation Nomination	This nomination is submitted by the Seller to the Buyer via ECS. It includes the name of the installation(s) where delivery will be made, number of lots and the name of an official at the installation who may be contacted in respect of deliveries.	By 12:00 hours on a Business Day no later than forty-eight hours before the commencement of the delivery range.
ICE Gasoil Futures: Delivery Day Nomination - Vessel	This nomination is submitted by the Buyer to the Seller (copied to the Clearing House), and includes the Delivery Day, vessel, number of lots, name of the inspector, fiscal destination details and information of any tests waived.	By 14:00 hours on a Business Day no later than forty-eight hours prior to the nominated Delivery Day.
ICE Gasoil Futures: Delivery Day Nomination - In-tank/Inter-tank	This nomination of the Delivery Day is used where the gasoil is to be delivered by in-tank or inter-tank transfer and is submitted by the Buyer to the Seller, (copied to the Clearing House).	By 14:00 hours on a Business Day no later than forty-eight hours prior to the nominated Delivery Day.
ICE Gasoil Futures: Notification of Amicable Agreement Period	The Clearing House may issue this notification to give notice to Clearing Member(s) (copied to ICE Futures Europe) of the day by which an amicable solution to a problem must be arrived at or referral to ICE Futures Europe for resolution will proceed. The Clearing House will automatically refer a delivery to ICE Futures Europe on completion of the five days allowed for amicable settlement of a problem in accordance with ICE Futures Europe Rules and notify the Clearing Member of such action.	
ICE Gasoil Futures: Confirmation of Agreed ADP	This form is submitted by both Buyers and Sellers to the Clearing House confirming their agreement to, and the price of, the ADP.	

**5. INVOICE**

**5.1 Invoice Calculation**

ICE Gasoil Futures are traded by weight but are delivered by volume, 118.35 cubic metres of gasoil being delivered per 100 tonnes (100 tonnes being one lot).

The amount due to the Seller and payable by the Buyer in respect of deliveries of gasoil is calculated as follows:

$$\frac{\text{Contract Volume}}{1.1835} \times \text{Exchange Delivery Settlement Price of the Business Day immediately preceding the last day of trading (EDSP)}$$

**5.2 Delivery Tolerance**

A delivery tolerance of plus or minus ½% of the contract volume of gasoil is allowed on the gasoil delivered in each port between a Seller and a Buyer.

Any amount over or under the contract volume, but within the tolerance level, is invoiced using the applicable EDSP.

**5.3 Adjustments for Actual Delivered Volumes**

- (a) Delivery must be for whole lots. If the total amount of gasoil delivered falls below the number of lots tendered (taking into account the delivery tolerance), the delivery will be deemed to be for the nearest full lot below the tendered number of lots. Clearing Members will be required to agree to an ADP for the under-delivered number of lots.
- (b) Failure to agree to an ADP will result in referral to ICE Futures Europe under ICE Futures Europe Rules and the under-delivered lots will be Invoiced Back by the Clearing House.
- (c) If the actual amount delivered is above the tendered lots (taking into account the delivery tolerance) the surplus will be ignored by the Clearing House for invoice purposes. Any payment for the excess must be settled between the Buyer and Seller without the involvement of the Clearing House.

**5.4 Discounts**

Discounts apply for deliveries made from the ports of Flushing and Ghent. The discount levels (50 cents and \$1.25 per tonne respectively) are determined by ICE Futures Europe and are subject to alteration from time to time.

**5.5 Examples of Invoice Calculations**

Basics:

1 lot = 100 tonnes

1 lot = 118.35 m<sup>3</sup> (cubic metres)

EDSP is quoted per Tonne, so price of a lot is *EDSP x 100 tonnes*

$$\frac{\text{EDSP} \times 100 \text{ tonnes}}{118.35} \text{ The price of a m}^3 \text{ is}$$

One invoice is produced per barge. A final invoice is produced to reflect the adjustment for actual delivered volume. The EDSP in all examples is \$600 per tonne.

- (a) Invoice Calculation - Where Delivered Volume is within the Tolerance for the anticipated number of lots.

Tender for 35 lots in 3 nominated loadings of 20 lots, 10 lots and 5 lots each per barge respectively.

**PART B: ICE FUTURES GASOIL FUTURES**

Tolerance permitted on 35 lots = 35 x 118.35 x 0.5% = +/- 20.711 m<sup>3</sup>.

<b>Invoices reflecting individual Loadings</b>		
1st Barge loads		2355.000 m <sup>3</sup>
2nd Barge loads		1207.000 m <sup>3</sup>
3rd Barge loads		586.000 m <sup>3</sup>
<b>Total loaded</b>		4148.000 m <sup>3</sup>
1st Barge invoice	19 lots @ 600.00	\$1,140,000.00
2nd Barge invoice	10 lots @ 600.00	\$600,000.00
3rd Barge invoice	4 lots @ 600.00	\$240,000.00
Total invoiced via the Barge Loading Invoices	33 lots	\$1,980,000.00
<b>Final Invoice</b>		
Based on total loaded quantity delivered, the number of lots delivered (within tolerance) is 35 Lots.		
Total invoiced already in m <sup>3</sup> =	33 x 118.35	3905.550 m <sup>3</sup>
Total delivered in m <sup>3</sup>		4148.000 m <sup>3</sup>
Total excess		242.450 m <sup>3</sup>
Excess is equivalent to		2 lots + 5.750 m <sup>3</sup>
2 lots @ EDSP of 600.00		\$120,000.00
<del>5.915.75</del> m <sup>3</sup> is within the permitted tolerance of +/- 20.711 m <sup>3</sup> allowable on 35 lots, so the invoice amount for this excess is		\$2915.08
$\frac{(Mod) \times 100}{118.35} \times 5.75m^3$		
Final invoice amount		\$122,915.08

(b) Invoice Calculation – Where Delivered Volume is outside the Tolerance - Over-Delivered.

<b>Invoices reflecting individual Loadings</b>		
1st Barge loads		2355.000 m <sup>3</sup>
2nd Barge loads		1207.000 m <sup>3</sup>
3rd Barge loads		603.000 m <sup>3</sup>
<b>Total loaded</b>		4165.000 m <sup>3</sup>
1st Barge invoice	19 lots @ 600.00	\$1,140,000.00
2nd Barge invoice	10 lots @ 600.00	\$600,000.00

**PART B: ICE FUTURES GASOIL FUTURES**

3rd Barge invoice	5 lots @ 600.00	\$300,000.00
Total invoiced via the Barge Loading Invoices	34 lots	\$2,040,000.00
<b>Final Invoice</b>		
Based on total loaded quantity delivered, the number of lots delivered is treated as 35 lots (being the number tendered) despite the quantity of 4162.961 m <sup>3</sup> exceeding the maximum permitted for 35 lots.		
Total invoiced already in m <sup>3</sup> =	33 x 118.35	3905.550 m <sup>3</sup>
Total delivered in m <sup>3</sup>		4148.000 m <sup>3</sup>
Total excess		141.100 m <sup>3</sup>
Excess is equivalent to		1 lot + 22.750 m <sup>3</sup>
1 lot @ EDSP of 600.00		\$60,000.00
22.750 m <sup>3</sup> is outside the permitted tolerance of +/- 20.711 m <sup>3</sup> allowable on 35 lots, so the invoice amount for this excess is $\frac{\$600 \times 100}{118.35} \times 20.711 m^3$ , i.e. the excess is “capped” at the permitted tolerance.		\$10,499.87
Final invoice amount		\$70,499.87
The difference between the maximum amount allowed as tolerance and the quantity in excess of that tolerance (22.750-20.711) is not invoiced by the Clearing House.		

- (c) Invoice Calculation – Where Delivered Volume is outside the Tolerance - Under-Delivered and thus resulting in an ADP.

<b>Invoices reflecting individual Loadings</b>		
1st Barge loads		2355.000 m <sup>3</sup>
2nd Barge loads		1160.000 m <sup>3</sup>
3rd Barge loads		586.000 m <sup>3</sup>
<b>Total loaded</b>		4101.000 m <sup>3</sup>
1st Barge invoice	19 lots @ 600.00	\$1,140,000.00
2nd Barge invoice	9 lots @ 600.00	\$540,000.00
3rd Barge invoice	4 lots @ 600.00	\$240,000.00
Total invoiced via the Barge Loading Invoices	32 lots	\$1,920,000.00
<b>Final Invoice</b>		
Based on total loaded quantity delivered, the number of lots delivered (within tolerance) is 34 lots <b>not</b> 35 lots. For the total quantity delivered to be within tolerance for the tendered 35 lots, it would need to be within 4121.539 m <sup>3</sup> and 4162.961 m <sup>3</sup> . As the delivered quantity		

**PART B: ICE FUTURES GASOIL FUTURES**

then exceeds the amount of a 34 lot delivery, this tender is then treated, for the purposes of the final invoice, as an over-delivered 34 lot tender with the 1 lot now excluded being settled between the Buyer and Seller under ADP.		
Total invoiced already in m <sup>3</sup> =	32 x 118.35	3787.200 m <sup>3</sup>
Total delivered in m <sup>3</sup>		4101.000 m <sup>3</sup>
Total excess		313.800 m <sup>3</sup>
Excess is equivalent to		2 lots + 77.100 m <sup>3</sup>
2 lots @ EDSP of 600.00		\$120,000.00
77.100m <sup>3</sup> is outside the permitted tolerance of +/- 20.120 m <sup>3</sup> allowable on 35 lots, so the invoice amount for this excess is $\frac{\$600 \times 100}{118.35} \times 20.120m^3$ , i.e. the excess is “capped” at the permitted tolerance.		\$10,200.25
Final invoice amount		\$130,200.25
The 1 lot ADP may be settled between the Seller and the Buyer. Failing this, the issue will be referred to ICE Futures Europe and the under-delivered lot invoiced back by the Clearing House. The quantity of Gasoil in excess of that invoiced by the Clearing House (77.100-20.120) may be considered by the Buyer and Seller under that ADP.		

- (d) Invoice Calculation – A further example where Delivered Volume is outside the Tolerance - Under-Delivered and thus resulting in an ADP.

In this example, the tendered quantity is 302 lots nominated on 3 barges for delivery of 200, 51 and 51 lots respectively.

<b>Invoices reflecting individual Loadings</b>		
1st Barge loads		23671.000 m <sup>3</sup>
2nd Barge loads		5918.000 m <sup>3</sup>
3rd Barge loads		5918.000 m <sup>3</sup>
<b>Total loaded</b>		35507.000 m <sup>3</sup>
1st Barge invoice	200 lots @ 600.00	\$12,000,000.00
2nd Barge invoice	50 lots @ 600.00	\$3,000,000.00
3rd Barge invoice	50 lots @ 600.00	\$3,000,000.00
Total invoiced via the Barge Loading Invoices	300 lots	\$18,000,000.00
<b><u>Final Invoice</u></b>		
The total loaded quantity (33507.000) delivered is not within the tolerance of the tendered quantity of 302 lots (35562.992 to 35920.409). However, the volume delivered does fall		

**PART B: ICE FUTURES GASOIL FUTURES**

within the “0.5% in tolerance quantity” for 299, 300 or 301 lots:		
Lots	Lower m <sup>3</sup>	Upper m <sup>3</sup>
299	35209.717	35563.583
300	35327.475	35682.525
301	35445.233	35801.467
<p>In this situation, the Clearing House will always regard this as the uppermost number of lots, i.e. in this case will regard this as a “short” 301 lot delivery with 1 lot ADP’d, rather than for example an “over”-delivery on a 300 lot tender with 2 lots ADP’d.</p> <p>This tender is then treated, for the purposes of the final invoice, as an under-delivered 301 lot tender with the 1 lot now excluded being settled between the Buyer and Seller under ADP. This quantity is overall equivalent to 301 lots – 116.35 m<sup>3</sup>. 300 lots were invoiced under the individual loadings leaving the 1 lot – 116.35 m<sup>3</sup> to be invoiced in the final invoice.</p>		
Total invoiced already in m <sup>3</sup> =	300 x 118.35	35505.000 m <sup>3</sup>
Total delivered in m <sup>3</sup>		35507.000 m <sup>3</sup>
Total excess		2.000 m <sup>3</sup>
Excess is equivalent to		1 lot – 116.35 m <sup>3</sup>
1 lot @ EDSP of 600.00		\$60,000.00
The invoice amount for this excess is MINUS $\frac{\$600 \times 100}{118.35} \times 2.000m^3$		- \$58,986.06
Final invoice amount		\$1,013.94.00
<p>The 1 lot ADP’d should be settled between the Seller and the Buyer. Failing this, the issue will be referred to ICE Futures Europe and the under-delivered lot invoiced back by the Clearing House.</p>		

**PART C: ICE UK BASE ELECTRICITY FUTURES CONTRACT (GREGORIAN) AND ICE UK PEAK ELECTRICITY FUTURES CONTRACT (GREGORIAN)**

**PART C: ICE UK BASE ELECTRICITY FUTURES CONTRACT (GREGORIAN) AND ICE UK PEAK ELECTRICITY FUTURES CONTRACT (GREGORIAN)**

**1. DEFINITIONS**

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

- (a) The term “**BSC**” or “**Balancing and Settlement Code**” means the document designated by the Secretary of State and adopted by the National Grid Company plc as the balancing and settlement code as modified from time to time in accordance with the terms of the transmission licence and the balancing and settlement code procedures made pursuant thereto.
- (b) The term “**BSCCo**” means Balancing and Settlement Code Company.
- (c) The term “**BSC Party**” means a party who is bound by the BSC in the participation capacity of a “Trading Party” (as such term is defined in the BSC).
- (d) The term “**BSC Party System**” means that part of the Buyer’s and/or Seller’s, and/or their respective Transferor’s or Transferee’s, system which enables, *inter alia*, an ECVNA to submit an ECVN to, or receive information from, the ECVA.
- (e) References to “**D+**” or “**D-**” relate to, in the case of “**D+**”, the number of Business Days immediately after, and in the case of “**D-**” the number of Business Days immediately before, the day on which the Delivery Day specified in the Electricity Contract commences.
- (f) The term “**Delivery Day**” means:
  - (i) *in respect of an ICE UK Base Electricity Futures*, the period beginning at 23:00 hours on a day on which an ECVN in respect of an ICE UK Base Electricity Futures is due to become effective, and the transfer from one Energy Account to the other Energy Account is due to be made under that ICE UK Base Electricity Futures in accordance with the terms of the ICE Futures Europe Rules and the Rules, and ending at 23:00 hours on the following day (irrespective of whether this encompasses 23, 24 or 25 sequential hours); or
  - (ii) *in respect of an ICE UK Peak Electricity Futures*, the period beginning at 07:00 hours on a weekday on which an ECVN in respect of an ICE UK Peak Electricity Futures is due to become effective, and the transfer from one Energy Account to the other Energy Account is due to be made under that ICE UK Peak Electricity Futures in accordance with the terms of the ICE Futures Europe Rules and the Rules, and ending at 19:00 hours on the same day.
- (g) The term “**Delivery Month**” means:
  - (i) *In respect of an ICE UK Base Electricity Futures (Gregorian)*: The number of days in a “Month Contract” is based on the number of days in a Gregorian calendar month period.
  - (ii) *In respect of an ICE UK Peak Electricity Futures (Gregorian)*: The number of days in a “Month Contract” is based on the number of days in a Gregorian calendar month period.
- (h) The term “**Delivery Period**” means the Settlement Period for the relevant Contract.

**PART C: ICE UK BASE ELECTRICITY FUTURES CONTRACT (GREGORIAN) AND ICE UK PEAK ELECTRICITY FUTURES CONTRACT (GREGORIAN)**

- (i) The term “**Delivery Failure Costs**” means an amount calculated by the Clearing House based on the imbalance costs a BSC Party may pay or be paid under the BSC attributable to one or more Notification Failures under the ICE Futures Europe Rules.
- (j) The term “**ECVAA**” or “**Energy Contract Volume Aggregation Agent**” means the person identified under the BSC to whom ECVNs and ECVNA authorisations must be made and who is responsible for the aggregation and validation of ECVNs and for the validation of the ECVNA Authorisations.
- (k) The term “**ECVN**” or “**Energy Contract Volume Notification**” means the notification, including amongst other things of an energy contract volume, submitted by the ECVNA to the ECVAA for each Settlement Period of a Delivery Day in the manner required by the BSC and otherwise in accordance with the ICE Futures Europe Rules and the Rules.
- (l) The term “**ECVNA**” or “**Energy Contract Volume Notification Agent**” means the person who is qualified to act as an ECVNA for the purposes of the BSC and who is appointed by the Clearing House and authorised by the Clearing House, the Seller and the Buyer (or their Transferor or Transferee respectively) to submit ECVNs and ECVNA Authorisations in accordance with the BSC, the ICE Futures Europe Rules and the Rules.
- (m) The term “**ECVNA Authorisation**” means the authorisation of the appointed ECVNA validated by the ECVAA in accordance with the BSC.
- (n) The term “**Electricity**” has the meaning given thereto in the BSC, as modified and amended from time to time.
- (o) The term “**Electricity Contract**” means an ICE UK Base Electricity Futures and/or an ICE UK Peak Electricity Futures made pursuant to the ICE Futures Europe Rules.
- (p) The term “**Energy Account**” means either a production or a consumption account established and operated under the BSC in respect of a BSC Party which is used by the Settlement Administration Agent to determine the energy imbalance obligations of that BSC Party.
- (q) The term “**Energy Contract Volume**” means, for each Settlement Period of a Delivery Day and an Energy Account, a volume of Electricity calculated by the Clearing House and notified to the Clearing Member and (if applicable) the Transferor/Transferee, that should be notified to the ECVAA in an ECVN in respect of an Electricity Contract.
- (r) The term “**Gregorian Calendar**” means the reformed Julian calendar now in use, according to which the ordinary year consists of 365 days, and a leap year of 366 days occur in every year whose number is exactly divisible by 4 except centenary years whose numbers are not exactly divisible by 400.
- (s) The term “**Exchange Delivery Settlement Price**” or “**EDSP**” means, in respect of a Contract, the Exchange Official Settlement Price determined by ICE Futures Europe for the second Business Day immediately prior to the day on which the first Delivery Day commences.
- (t) The term “**ICE Futures UK Base Electricity Futures Contract (Gregorian)**” or “**ICE UK Base Electricity Futures (Gregorian)**” means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Futures Europe Rules.
- (u) The term “**ICE Futures UK Peak Electricity Futures Contract (Gregorian)**” or “**ICE UK Peak Electricity Futures (Gregorian)**” means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Futures Europe Rules.



## PART C: ICE UK BASE ELECTRICITY FUTURES CONTRACT (GREGORIAN) AND ICE UK PEAK ELECTRICITY FUTURES CONTRACT (GREGORIAN)

- (v) The term “**Invoice Period**” refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and includes all payments made from the Buyer to the Seller in respect of completed deliveries.
- (w) References to “**M-**” relate to the number of Business Days immediately preceding the first Delivery Day of the Delivery Month (for example “**M-2**” refers to the second Business Day prior to the Delivery Month).
- (x) References to “**M+**” relate to the number of Business Days after the last day of the Delivery Month during which delivery was made (for example “**M+2**” refers to the second Business Day of the Delivery Month following delivery).
- (y) The term “**MWh**” or “**Megawatt Hours**” means 1000 kWh, where 1 kWh means 3,600,000 joules and where “joule” is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.
- (z) The term “**Notification Failure**” means an occurrence where an ECVN for a Settlement Period is not made, is made incorrectly, is not accepted or is made, accepted and subsequently rejected.
- (aa) The term “**Settlement Period**” means a 30-minute period in a Delivery Day commencing on the hour or the half-hour.
- (bb) The term “**Transmission System**” means the high voltage wires owned and operated by the holder of a licence granted pursuant to Section 6(1)(b) of the Electricity Act 1989.

### 2. DELIVERY SPECIFICATION

#### 2.1 Delivery

Delivery of an Electricity Contract is effected by a transfer of Energy Contract Volume from a Seller or Transferor to the Clearing House, and by a transfer from the Clearing House to a Buyer or Transferee. This is achieved by the submission of the appropriate ECVNs by the appointed ECVNA and the subsequent debiting and crediting of Energy Accounts for each Settlement Period for the Delivery Day specified in the Electricity Contract.

#### 2.2 Quantity

Electricity is delivered in Megawatt Hours at a rate of 1 Megawatt Hour per lot, for transfer during each Settlement Period for the Delivery Day as specified in the Electricity Contract.

#### 2.3 Price

The price at which the Electricity Contract is delivered is the EDSP for the relevant Contract, two Business Days prior to the first Delivery Day.

#### 2.4 Days and Times

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

#### 2.5 Cessation of Trading

Monthly Contracts cease trading at 17:00 hours on the Business Day which is two Business Days prior to the day on which delivery commences.

#### 2.6 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)

**PART C: ICE UK BASE ELECTRICITY FUTURES CONTRACT (GREGORIAN) AND ICE UK PEAK ELECTRICITY FUTURES CONTRACT (GREGORIAN)**

In accordance with ICE Futures Europe Rules, EFPs and EFSs may be posted up to one hour following the cessation of trading.

**3. ENERGY CONTRACT VOLUME NOTIFICATION AGENT APPOINTMENT AND AUTHORISATION PROCESS**

3.1 In respect of a Contract to which the Clearing House is a party as the Buyer, for the purposes of delivery, the Clearing House shall appoint an ECVNA who will be authorised to submit ECVNs on behalf of the Transferor and the Clearing House (ECVNA Authorisation) to the ECVAA.

3.2 In respect of each Settlement Period of each Delivery Day, the Seller shall take or procure that its Transferor shall take:

(a) such actions as are required to be taken pursuant to the BSC and the BSC Procedures for ECVNA Authorisations to be eligible for validation by the ECVAA; and

(b) such actions as are required pursuant to the BSC, BSC Procedures, ICE Futures Europe Rules and these Procedures for a valid ECVNA Authorisation to be in place with the ECVAA for each Settlement Period to allow an ECVN to be made in respect of the relevant Contract for such Settlement Period.

3.3 In respect of a Contract to which the Clearing House is a party as the Seller, for the purposes of delivery, the Clearing House shall appoint an ECVNA who will be authorised to submit ECVNs on behalf of the Transferee and the Clearing House (ECVNA Authorisation) to the ECVAA.

3.4 In respect of each Settlement Period of each Delivery Day of a Contract, the Buyer shall take or procure that its Transferee shall take:

(a) such actions as are required to be taken pursuant to the BSC and the BSC Procedures for such ECVNA Authorisations to be eligible for validation by the ECVAA; and

(b) such actions as are required pursuant to the BSC, BSC Procedures, ICE Futures Europe Rules and these Procedures for a valid ECVNA Authorisation to be in place with the ECVAA for each Settlement Period to allow an ECVN to be made in respect of the relevant Contract for such Settlement Period.

**3.5 Valid ECVNA authorisations may not be terminated without the prior express permission of the Clearing House.**

**4. LIABILITY**

4.1 The provisions of this paragraph 4 are without prejudice to the generality of, and subject to, the provisions of the Rules relating to liability and apply in addition to the general requirements of these Delivery Procedures relating to liability.

4.2 It is the responsibility of the Clearing Member to ensure that ECVNA Authorisation Request forms are in place by D-1 to allow ECVNs to be submitted by the Clearing House's appointed ECVNA. Any failure or omission to do so, which subsequently causes or contributes to failure of the delivery of an Electricity Contract, will constitute a failure to deliver by the Clearing Member. Upon any such failure or omission, the Clearing Member shall be liable to the Clearing House for any loss or expense of the Clearing House arising as a result of such failure or omission, which may include any Delivery Failure Costs. The Clearing Member shall be liable to pay the Clearing House in respect of its administrative costs resulting from the late submission or changes to or in respect of any ECVNA Authorisation Request Form after D-1.

**PART C: ICE UK BASE ELECTRICITY FUTURES CONTRACT (GREGORIAN) AND ICE UK PEAK ELECTRICITY FUTURES CONTRACT (GREGORIAN)**

- 4.3 Save as specifically provided herein, the Clearing House shall not be liable in connection with an Electricity Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, or tort. In particular, but without limitation, the Clearing House is not responsible for, and shall have no liability whatsoever in respect of:
- (a) the availability, or suitability, or unavailability or malfunction of a BSC Party System other than its own BSC Party System or any part thereof;
  - (b) the performance or non-performance of BSCCo or ECVAA of their obligations under the BSC;
  - (c) the performance or non-performance of any operator of a BSC Party System other than its own BSC Party System or any part thereof;
  - (d) the performance or non-performance of an appointed ECVNA; or
  - (e) any losses or costs arising out of or connected to a credit default on the part of the Clearing House which occurs as a result of a Notification Failure caused by any third party other than the appointed ECVNA.
- 4.4 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System, the unavailability or malfunction of a BSC Party System or any part thereof or the performance or non-performance of BSCCo or ECVAA or any operator of a BSC Party System or any part thereof except as otherwise expressly provided for in ICE Futures Europe Rules or the Rules.

**5. DELIVERY TIMETABLE FOR ICE UK ELECTRICITY FUTURES: ROUTINE**

	TIME	ACTION
<b>Position Reporting</b>	<b>On each Business Day, starting on the day 2 Business Days prior to the last trading day and ending on the day following the last trading day</b>	
	<b>M-2</b>	
	By 09:00	The Clearing House makes Daily Summary Report available. The report identifies Open Contract Positions at the close of business on M-3.
<b>Cessation of Trading</b>	At 17:00	The monthly contract ceases trading.
	By 18:00	EFPs and EFSs may be posted up to one hour following the cessation of trading.
	<b>M-1</b>	
	By 09:00	The Clearing House makes Daily Summary Report available. The report identifies the positions that are deliverable at 23:00 hours.

**PART C: ICE UK BASE ELECTRICITY FUTURES CONTRACT (GREGORIAN) AND ICE UK PEAK ELECTRICITY FUTURES CONTRACT (GREGORIAN)**

	<b>TIME</b>	<b>ACTION</b>
<b>Payment of Security</b>	By 09:00	Seller and Buyer must each pay to the Clearing House the Seller's Security and Buyer's Security respectively. This is calculated for all deliverable positions at close of business on D-2 (which corresponds to M-2 for the first delivery day and M-1 for the second).
<b>Electricity Delivery Intentions</b>		The Clearing House may make adjustments to provisional Seller's Security and Buyer's Security via intra-day call on D-1.
	By 10:00	Settlement instructions and position transfers are entered into ECS for expired Contracts.
	By 10:30	The Seller and Buyer must, for all deliverable Open Contract Positions, submit their delivery intentions via ECS in order to confirm their position and BSC Party ID details.
		Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	By 11:00	MPFE report available on ECS to Clearing Members.
<b>Transferor/Transferee Nomination</b>		A Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE UK <b>Electricity</b> : Transferor Form or ICE UK <b>Electricity</b> : Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee form must be signed by an authorised signatory of the Transferor/Transferee.
<b>Confirmation Report</b>	By 13:00	The Clearing House makes available to the Clearing Members the Confirmation Report listing the deliverable positions in MWh for each Settlement Period for each day of the Delivery Month. Where Clearing Members will have submitted email details for their Transferee/Transferor, this report will also be emailed directly to the Transferee/Transferor.
<b>Confirmation Report Error</b>	By 14:00	The Seller and Buyer must each inform the Clearing House of any details on the Confirmation Report that do not match the ICE UK <b>Electricity</b> : Delivery Confirmation Form.  If the Clearing House does not receive notification by this deadline, the Seller and Buyer will be deemed to have accepted the delivery obligations as set out on the Confirmation Report.
<b>Notification file to ECVNA</b>	By 18.00	The Clearing House will send to its appointed ECVNA a notification file detailing the EVCNs to be made between the Clearing House and the Seller (or the Seller's Transferor), and the EVCNs to be made between the Clearing House and the Buyer (or the Buyer's Transferee).
<b>ECVNs submission</b>	By 18:30	The appointed ECVNA will make the ECVNs to Elexon representing the final delivery position held at the Clearing House.  The Clearing House will use its endeavours to ensure that ECVNs are made, such that they are reported on the 18:30, seven-day report. However, should this not be possible for whatever reason, then the Clearing Member or the Clearing Member's Transferor will be able to view notifications on the next available seven-day report.
<b>Checking of seven-day report</b>		The Seller (or the Transferor) and the Buyer (or the Transferee) must check the seven-day report to ensure that all ECVNs have been submitted

**PART C: ICE UK BASE ELECTRICITY FUTURES CONTRACT (GREGORIAN) AND ICE UK PEAK ELECTRICITY FUTURES CONTRACT (GREGORIAN)**

	TIME	ACTION
		and are correct.  In the event that either the Seller (or the Seller’s Transferor) or the Buyer (or the Buyer’s Transferee) becomes aware that an ECVN is incorrectly reported or absent from the seven-day report, that person must promptly inform the other party and the Clearing House. The Clearing House will take such action as is necessary to rectify the situation.
<b>Any time after the above</b>		
<b>Identification of ECVNA rejection</b>		Seller (either by themselves or by their Transferor) and Buyer (either by themselves or by their Transferee) must inform the Clearing House as soon as they become aware that there has been a rejection of all or part of an ECVN for whatever reason.  The Clearing House may also instruct the Seller or Buyer to take such steps as it considers reasonably necessary to ensure that losses are mitigated. Seller and Buyer must give effect to any and all such instructions.
<b>Delivery Day (D) (or D+1 if D is a Non-Clearing Day)</b>		
<b>Delivery Day</b>	By 09:00	The Clearing House makes Daily Summary Report available.  The Clearing House will apply Contingent Variation Margin to the Buyer’s and the Seller’s remaining <del>Natural Gas</del> Electricity units.
<b>D+1</b>		
<b>Security and Buyer’s Default Top Up</b>	By 09:00	Seller’s Security for actual delivered amount is released.  The Clearing House will continue to apply Contingent Variation Margin to the Buyer’s and the Seller’s remaining <del>Natural Gas</del> Electricity units.  The Clearing House releases the “Buyer’s Default Top-up” portion of Buyer’s Security on confirmed deliveries.  Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer’s Security is released as part of the payment transaction.  Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding delivery day.  N.B. A credit note may be issued at a later date against the failed deliveries.
<b>One Day following the Invoice Period</b>		
<b>Invoice and Account Sale Details</b>	By 09:00	Invoice and Account Sale Report available for the Invoice Period.

**PART C: ICE UK BASE ELECTRICITY FUTURES CONTRACT (GREGORIAN) AND ICE UK PEAK ELECTRICITY FUTURES CONTRACT (GREGORIAN)**

**6. DELIVERY TIMETABLE FOR ICE UK ELECTRICITY FUTURES: FAILED DELIVERY**

<b>Delivery Day (D) (or D+1 if D is a Non-Clearing Day)</b>	
By 09:00	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>D+1</b>	
By 09:00	In the event of a failed delivery the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>D+2</b>	
By 09:00	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>M+Variable</b>	
By 09:00	<p>Invoice Report: Failed Deliveries and Credit Note Report: Failed Deliveries for the previous month's failed deliveries will be generated and made available to the Seller and Buyer by the Clearing House at a time when the full financial obligations of each of the parties is known.</p> <p>Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that all payments have been made for all failed deliveries for the delivery month.</p>
<b>2 days after above</b>	
By 09:00	<p>Seller and Buyer make or receive payment for previous month's failed deliveries as detailed on the Invoice and Credit Note Report.</p> <p>Seller's Security and Buyer's Security held against failed deliveries is released.</p>
<b>Any time after the above</b>	
	If there is a change to the prices used to calculate the failed delivery amounts, the Clearing House shall be entitled to produce further invoices or credit notes, and the Seller and/or Buyer shall pay the Clearing House (or the Clearing House shall pay the Seller and/or Buyer, as the case may be) any additional amount due (or the Clearing House shall pay) within two Business Days of issue of such Invoice or credit note.

Note: in the event of a failed delivery, the Clearing House may retain Buyer's Security and/or Seller's Security.

**7. DELIVERY CONTRACT SECURITY**

**7.1 Buyer's and Seller's Security**

- (a) Buyer's Security is calculated by reference to the relevant Exchange Delivery Settlement Price (EDSP) plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is calculated by reference to System Sell Price (SSP), as defined by the BSC. The Clearing House may alter the calculation of Buyer's Security at any time or make adjustments in respect of specific Buyers.
- (b) Seller's Security is calculated against the Seller's Default Price (SDP) for the relevant Delivery Day. The SDP is calculated by reference to the relevant System Buy Price (SBP Buy), as defined by the BSC, or Exchange Delivery Settlement Price (EDSP). The Clearing

**PART C: ICE UK BASE ELECTRICITY FUTURES CONTRACT (GREGORIAN) AND ICE UK PEAK ELECTRICITY FUTURES CONTRACT (GREGORIAN)**

House may alter the calculation of Seller’s Security at any time or make adjustments in respect of a specific Seller.

**8. INVOICE AND ACCOUNT SALE CALCULATION**

**8.1 Invoice and Account Sale - Previous Month’s Deliveries**

The Invoice and Account Sale Report gives details of all deliveries made during the Invoice Period. For confirmed deliveries, the value of Electricity is calculated as follows:

$$\text{MWh} * \text{EDSP}$$

Where

MWh = The number of Megawatt hours delivered.

EDSP = The relevant Exchange Delivery Settlement Price for the Delivery Day, quoted in pounds per MWh.

For failed deliveries (Buyers only) the value of Electricity is calculated as follows:

$$\text{MWh} * \text{EDSP}$$

Where

MWh = The number of Megawatt hours contracted.

EDSP = The relevant Exchange Delivery Settlement Price for the Delivery Day, quoted in pounds per MWh.

**8.2 Invoice/Credit Note for Failed Deliveries**

The Invoice Report: Failed Deliveries and Credit Note Report: Failed Deliveries give details of charges to a Clearing Member for failing to deliver Electricity and is calculated with reference to costs incurred by the Clearing House under the BSC. These costs will also apply even where Baseload and Peak Contracts are netted or aggregated for the same Settlement Period under the BSC.

Credit Notes are issued to Buyers up to the contract value of the failed delivery, less any costs incurred by the Clearing House, dependent on the value of the imbalance value received by the Clearing House under the BSC.

**9. DELIVERY DOCUMENTATION SUMMARY**

Name of Delivery Document	Explanation	Timing
ECVNA Authorisation Request	<p>This is partly completed by the Clearing House’s appointed ECVNA and forwarded to the Seller or its Transferor and the Buyer or its Transferee.</p> <p>The Clearing House will always partly complete the ECVNA Authorisation Requests forms as Energy (to) Account Details - (equivalent to Party 2 Energy Account Details).</p> <p>The Clearing Member or its Transferee or Transferor must duly complete the ECVNA Authorisation Request Forms as Energy (from) Account Details - (equivalent to Party 1 Energy Account Details) and forward them on to the ECVA for validation.</p>	Prior to 1 <sup>st</sup> Delivery Day

**PART C: ICE UK BASE ELECTRICITY FUTURES CONTRACT (GREGORIAN) AND ICE UK PEAK ELECTRICITY FUTURES CONTRACT (GREGORIAN)**

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor	By 9:00 Daily
ICE UK Electricity Futures: Transferee Form	The Buyer must ensure that the Transferee submits and signs this form, as confirmation that it will take delivery of Electricity for all the Settlement Periods on all Delivery Days referred to on the “ICE UK Base/Peak Electricity: Delivery Confirmation Form” and submits it to the Clearing House.	By 10:30 on D-1
ICE UK Electricity Futures: Transferor Form	The Seller must ensure that the Transferor submits and signs this form, as confirmation that it will make delivery of Electricity for all the Settlement Periods on all Delivery Days referred to on the “ICE UK Base/Peak Electricity: Delivery Confirmation Form” and submits it to the Clearing House.	By 10:30 on D-1
Confirmation Report	The Clearing House makes this report available to Buyers and Sellers. Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). The report is in Transferor/Transferee order and informs Buyers and Sellers of: Clearing Member name, Transferee/Transferor name, appointed ECVNA name, Delivery Day, lots to be delivered, and Buyer’s/Seller’s delivery details in MWh.	By 13:00 on D-1
Invoice Report and Account Sale Report	The Clearing House makes this report available to Buyers and Sellers. The report gives Buyers and Sellers details of Clearing Member mnemonic, Clearing Member account, Contract, delivery month, Delivery Day, contracted MWh, actual delivered MWh, price in pounds per MWh, value of Electricity; and a summary of the Invoice and Account Sale.	By 09:00 on the day following the Invoice Period



**PART D: ICE FUTURES UK NBP NATURAL GAS FUTURES CONTRACT AND ICE FUTURES UK NBP NATURAL GAS DAILY FUTURES CONTRACT**

**PART D: ICE FUTURES UK NBP NATURAL GAS FUTURES CONTRACT (“ICE FUTURES UK NBP NATURAL GAS FUTURES”), AND ICE FUTURES UK NBP NATURAL GAS DAILY FUTURES CONTRACT (“ICE FUTURES UK NBP NATURAL GAS DAILY FUTURES”)**

**1. DEFINITIONS**

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

- (a) The term “**Acquiring Trade Nomination**” means a nomination submitted, in the manner required by the National Grid Rules and otherwise in accordance with this Part D, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the National Balancing Point.
- (b) The terms “**D-**” or “**D+**” relate to the number of Business Days before and after the Delivery Day respectively on which rights to natural gas are to be transferred.
- (c) The term “**Daily Imbalance**” has the same meaning as that given to that term in the Network Code.
- (d) The term “**Delivery Day**” means the period beginning at 05:00 hours on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Futures Europe Rules and this Part D and ending at 05:00 hours on the following day.
- (e) The term “**Disposing Trade Nomination**” means a nomination submitted, in the manner required by the National Grid Rules and otherwise in accordance with ICE Futures Europe Rules and this Part D, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the National Balancing Point.
- (f) The term “**Gemini**” means that part of the UK Link which enables, inter alia, a user to submit a Trade Nomination to National Grid and to access information concerning the user’s Trade Nominations, and any successor system thereto;
- (g) The term “**ICE Futures UK NBP Natural Gas**” means ICE Futures UK NBP Natural Gas Futures, ~~ICE Futures UK NBP Natural Gas (EUR/MWh) Futures~~ and ICE Futures UK NBP Natural Gas Daily Futures.
- (h) The term “**Invoice Period**” refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and also includes any additional period of time during which payments are made from the Buyer to the Seller in respect of completed deliveries
- (i) The term “**kWh**” or “**Kilowatt Hours**” means 3,600,000 joules where “joule” is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.
- (j) The term “**M+**” means, in respect of a Contract, the number of Business Days immediately following the last day of the month in which the Delivery Day specified in the Contract commenced.
- (k) The term “**National Balancing Point**” means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas delivered into and out of the Transmission System takes place for the purposes of the Network Code.

## PART D: ICE FUTURES UK NBP NATURAL GAS FUTURES CONTRACT AND ICE FUTURES UK NBP NATURAL GAS DAILY FUTURES CONTRACT

- (l) The term “**National Grid Rules**” means the Network Code and any manuals, procedures, practices or directions of National Grid which support the operation of the Network Code, as amended from time to time.
- (m) The term “**National Grid**” means National Grid or any successor thereto.
- (n) The term “**Natural Gas**” means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where “degree Celsius” and “bar” are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.
- (o) The term “**Network Code**” means the document, as amended from time to time, setting out National Grid’s arrangements for transportation of Natural Gas pursuant to its public gas transporter’s licence under the Gas Act 1986 and any manuals, procedures, practices or directions of National Grid which support the operation of that document, in either case as amended from time to time.
- (p) The term “**Therm**” means 29.3071 kWh.
- (q) The term “**Trade Nomination**” means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be.
- (r) The term “**Trade Nomination Quantity**” means the quantity of Natural Gas nominated in a Trade Nomination.
- (s) The term “**Transmission System**” means the onshore transmission pipeline system owned and operated by National Grid as may be enlarged, extended or altered from time to time.
- (t) The term “**UK Link**” means the computer system for the electronic transfer of information between National Grid and users of such system managed and operated by National Grid, or any agent appointed by National Grid, and any system from time to time replacing the same.

## 2. DELIVERY SPECIFICATION

### 2.1 Delivery

Deliveries of ICE Futures UK NBP Natural Gas are effected by the transfer of rights to Natural Gas at the National Balancing Point from a Transferor (nominated by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House to a Transferee (nominated by the Buyer, which may be the Buyer itself), through the input of Acquiring and Disposing Trade Nominations into the National Grid’s Gemini system. The National Grid will take those Nominations into account when determining whether the Clearing House has a “Daily Imbalance”.

### 2.2 Quantity

ICE Futures UK NBP Natural Gas Futures and ICE Futures UK NBP Natural Gas Daily Futures trade in Therms but are delivered in kWh. The Gemini system, through which delivery is made, accepts Trade Nominations to the nearest kWh. Therefore, when converting a deliverable position from Therms to kWh the Clearing House will, in its absolute discretion, round either up or down to the nearest whole kWh to facilitate the matching of the Clearing House Acquiring and Disposing Trade Nominations with the Trade Nominations made by the Transferor and Transferee.

### 2.3 Price

## **PART D: ICE FUTURES UK NBP NATURAL GAS FUTURES CONTRACT AND ICE FUTURES UK NBP NATURAL GAS DAILY FUTURES CONTRACT**

The price at which the contract is delivered is the Exchange Delivery Settlement Price (EDSP) for the second Business Day immediately prior to the calendar day on which the Delivery Month commences in accordance with the ICE Futures Europe Rules.

### **2.4 Days and Times**

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

### **2.5 Cessation of Trading**

- (a) ICE Futures UK NBP Natural Gas Futures cease trading at 17:00 hours on the Business Day which is two Business Days prior to the first calendar day of the delivery month.
- (b) ICE Futures UK NBP Natural Gas Daily Futures cease trading at 17:00 hours on the Business Day prior to the Delivery Day.

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

In accordance with ICE Futures Europe Rules, for ICE Futures UK NBP Natural Gas, EFPs and EFSs may be posted up to one hour following the cessation of trading. For the ICE Futures UK NBP Natural Gas Daily Futures, in accordance with ICE Futures Europe Rules, EFPs and EFSs may be posted up to thirty minutes following the cessation of trading.

## **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 is not responsible for, and shall have no liability whatsoever as a result of:

- (a) the performance or non-performance of National Grid of its obligations under the National Grid Rules or the Network Code; or
- (b) the performance or non-performance of National Grid.

3.3 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System or any part thereof or the performance or non-performance of National Grid except as otherwise expressly provided in the ICE Futures Europe Rules.

## **4. DELIVERY CONTRACT SECURITY**

The Clearing House makes the delivery information available through the delivery system on a daily basis to Clearing Members with delivery positions.

### **(a) Buyer’s Security**

Buyer’s Security is calculated by reference to the relevant Exchange Delivery Settlement Price (EDSP) plus a “Buyer’s Default Top-up”. The “Buyer’s Default Top-up” is an amount calculated against the possibility of a negative System Marginal Sell Price (SMP Sell), as defined by National Grid in the Network Code.

The Clearing House may alter the calculation of Buyer’s Security at any time or make adjustments in respect of specific Buyers.

**PART D: ICE FUTURES UK NBP NATURAL GAS FUTURES CONTRACT AND ICE FUTURES UK NBP NATURAL GAS DAILY FUTURES CONTRACT**

(b) Seller's Security

Seller's Security is calculated against the Seller's Default Price (SDP) for the relevant Delivery Day.

The SDP is calculated by reference to the relevant System Marginal Buy Price (SMP Buy), as defined by National Grid in the Network Code, or Exchange Delivery Settlement Price (EDSP).

The Clearing House may alter the calculation of Seller's Security at any time or make adjustments in respect of a specific Seller.

**5. DELIVERY TIMETABLE FOR ICE FUTURES UK NBP NATURAL GAS: ROUTINE**

**5.1 ICE Futures UK NBP Natural Gas Futures**

<b>2 Business Days prior to the 1<sup>st</sup> Delivery Day (M-2)</b>		
<b>Confirmation of Delivery positions - Provisional</b>	By 09:00	The Provisional Natural Gas Delivery Report identifies Open Contract Positions at the close of business on M-3.
	By 17:00	Buyer and Seller must submit known delivery intentions via ECS in order to confirm their position and Gemini account details for those Open Contract Positions, which are expected to be delivered.
<b>Cessation of Trading</b>	At 17:00	Monthly Contract ceases trading.
	By 18:00	EFPs and EFSs may be posted up to one hour following the cessation of trading.  If final delivery Open Contract Positions are known, the Seller and Buyer may (but are not obliged to) submit to the Clearing House a completed ICE Futures UK NBP Natural Gas Delivery Confirmation Form for those Open Contract Positions it expects to be delivered.
<b>M-1</b>		
<b>Provision of Buyer's and Seller's Security</b>	By 09:00	Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-2 (which corresponds to M-2 for the first delivery day and M-1 for the second).  The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.
	By 10:30	Settlement instructions and Open Contract Positions transfers are entered into ECS for expired Contracts.  Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
<b>Submission of ICE Futures UK NBP Natural Gas Delivery Intentions</b>	By 12:00	Buyer and Seller must, for all deliverable Open Contract Positions, submit their delivery intentions via ECS in order to confirm their position and Gemini account details. The delivery intentions must be submitted by 12:00 hours on M-1.
	By 11:30	MPFE report available on ECS to Clearing Members.

**PART D: ICE FUTURES UK NBP NATURAL GAS FUTURES CONTRACT AND ICE FUTURES UK NBP NATURAL GAS DAILY FUTURES CONTRACT**

<b>Nomination of Transferor /Transferee</b>		Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Futures UK NBP Natural Gas: Blanket Transferor Form or ICE Futures UK NBP Natural Gas: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.
<b>ICE Futures UK NBP Natural Gas Conversion and Confirmation Report</b>	By 13:00	The ICE Futures UK NBP Natural Gas Conversion and Confirmation Reports, listing all deliverable positions in kWh for the Delivery Day, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.  It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Futures UK NBP Natural Gas Conversion and Confirmation Report.
	By 14:00	Seller and Buyer must each inform the Clearing House of any details on the ICE Futures UK NBP Natural Gas Conversion and Confirmation Report that do not match their submitted ICE Futures UK NBP Natural Gas Delivery Confirmation Form.  Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.  If necessary, the Clearing House will then make any appropriate amendments to the ICE Futures UK NBP Natural Gas Conversion and Confirmation Report and resend it to Clearing Members.
<b>Entry of Disposing and Acquiring Nominations</b>	By 18:30	Seller and Buyer must ensure that their nominated Transferors/Transferees have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into the Gemini system.  If by 19:30 one such Trade Nomination has not been accepted by National Grid, the Clearing House, or its agent, may direct the Seller (or its Transferor) or the Buyer (or its Transferee) who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by National Grid.
<b>Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)</b>		
	By 09:00	The Clearing House makes Daily Summary Report available.  The Clearing House will apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.
<b>D+1</b>		
<b>Payment, Seller's Security and Buyer's Default Top Up</b>	By 09:00	Seller's Security for actual delivered amount is released.  The Clearing House will continue to apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.  The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.  Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction.  Seller receives contract value (payment) for confirmed delivered amount in

**PART D: ICE FUTURES UK NBP NATURAL GAS FUTURES CONTRACT AND ICE FUTURES UK NBP NATURAL GAS DAILY FUTURES CONTRACT**

		respect of deliveries for the preceding delivery day.
	<b>One Day following the end of the Invoice Period</b>	
<b>Invoice and Account Sale Details</b>	By 09:00	The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the Invoice Period.

**5.2 ICE Futures UK NBP Natural Gas Daily Futures**

<b>1 Business Day prior to the Delivery Day (D-1)</b>		
<b>Cessation of Trading</b>	At 17:00	Daily Contract ceases trading.
<b>Submission of ICE Futures UK NBP Natural Gas Daily Futures Delivery Intentions</b>	By 17:30	Buyer and Seller must, for all deliverable Open Contract Positions, submit their delivery intentions confirming their position and Gemini account via ECS.
<b>Nomination of Transferor /Transferee</b>	By 17:30	Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Futures UK NBP Natural Gas: Blanket Transferor Form or ICE Futures UK NBP Natural Gas: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.
	By 17:30	EFPs and EFSs may be posted up to thirty minutes following the cessation of trading.
	By 17:30	Settlement instructions and Open Contract Positions transfers are entered for expired Contracts.  Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
	By 17:45	MPFE report available to Clearing Members.
<b>ICE Futures UK NBP Natural Gas Daily Futures Conversion and Confirmation Report</b>	By 18:00	The ICE Futures UK NBP Natural Gas Daily Futures Conversion and Confirmation Reports, listing all deliverable positions in kWh for the Delivery Day, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.  It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Futures UK NBP Natural Gas Daily Futures Conversion and Confirmation Report.
	By 19:00	Seller and Buyer must each inform the Clearing House of any details on the ICE Futures UK NBP Natural Gas Daily Futures Conversion and Confirmation Report that do not match the details submitted on the delivery intentions they submitted via ECS.  Failure to notify the Clearing House by this deadline will constitute acceptance

**PART D: ICE FUTURES UK NBP NATURAL GAS FUTURES CONTRACT AND ICE FUTURES UK  
NBP NATURAL GAS DAILY FUTURES CONTRACT**

		<p>by the Seller and Buyer of their delivery obligations.</p> <p>If necessary, the Clearing House will then make any appropriate amendments to the ICE Futures UK NBP Natural Gas Daily Futures Conversion and Confirmation Report and resend it to Clearing Members.</p>
<b>Entry of Disposing and Acquiring Nominations</b>	By 19:30	<p>Seller and Buyer must ensure that their nominated Transferors/Transferees have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into the Gemini system.</p> <p>If by 20:30 one such Trade Nomination has not been accepted by National Grid, the Clearing House, or its agent, may direct the Seller (or its Transferor) or the Buyer (or its Transferee) who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by National Grid.</p>
<b>Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)</b>		
<b>Provision of Buyer's and Seller's Security</b>	By 09:00	<p>Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-1.</p> <p>The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.</p>
		The Clearing House makes Daily Summary Report available.
<b>D+1</b>		
<b>Final Confirmation of Delivery Report</b>	By 09:00	The Clearing House makes the Daily Summary Report available for the previous day's deliveries.
<b>Seller's Security and Buyer's Default Top Up</b>	By 09:00	<p>Seller's Security for actual delivered amount is released.</p> <p>The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.</p>
<b>Payment</b>	By 09:00	<p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding day as detailed on the Invoice and Account Sale report.</p> <p>Buyer pays contract value for both performed and failed delivery amounts in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale Report. Buyer's Security is released as part of the payment transaction.</p>
<b>One Day following the end of the Invoice Period</b>		
<b>Invoice and Account Sale Details</b>	By 09:00	The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the Invoice Period.

**PART D: ICE FUTURES UK NBP NATURAL GAS FUTURES CONTRACT AND ICE FUTURES UK NBP NATURAL GAS DAILY FUTURES CONTRACT**

**6. DELIVERY TIMETABLE FOR ICE FUTURES UK NBP NATURAL GAS: FAILED DELIVERY**

**6.1 ICE Futures UK NBP Natural Gas Futures**

	<b>D+2</b>	
<b>Seller's Security and Buyer's Default Top up</b>	By 09:00	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
	<b>24 to 29 Business Days following the month of delivery (M+24 to M+29)</b>	
<b>Failed Delivery</b>	By 09:00	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the previous month's failed deliveries.
	<b>26 to 40 Business Days following the month of delivery (M+26 to M+40)</b>	
<b>Payment for Failed Delivery</b>	By 09:00	Seller makes payment for previous month's failed deliveries.
		Buyers make/receive payment or take receipt for previous month's failed deliveries.
	<b>27 to 41 Business Days following the month of delivery (M+27 to M+41)</b>	
<b>Release of Seller's and Buyer's Security against Failed Deliveries</b>	By 09:00	Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that payment has been made for all failed deliveries for the delivery month.

**6.2 ICE Futures UK NBP Natural Gas Daily Futures**

	<b>D+2</b>	
<b>Seller's Security and Buyer's Default Top up</b>	By 09:00	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
	<b>24 to 29 Business Days following the Delivery Day (D+24 to D+29)</b>	
<b>Failed Delivery</b>	By 09:00	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the failed deliveries.
	<b>26 to 40 Business Days following the Delivery Day (D+26 to D+40)</b>	
<b>Payment for Failed Delivery</b>	By 09:00	Seller makes payment for the failed deliveries.
		Buyers make/receive payment or take receipt for the failed deliveries.
	<b>27 to 41 Business Days following the Delivery Day (D+27 to D+41)</b>	
<b>Release of Seller's and Buyer's Security against Failed Deliveries</b>	By 09:00	Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that payment has been made.



**PART D: ICE FUTURES UK NBP NATURAL GAS FUTURES CONTRACT AND ICE FUTURES UK  
NBP NATURAL GAS DAILY FUTURES CONTRACT**

Note: in the event of a failed delivery, the Clearing House may retain Buyer's Security and/or Seller's Security.

**7. INVOICE AND ACCOUNT SALE CALCULATION**

**7.1 Invoice and Account Sale**

(a) Previous Month's Deliveries

The Invoice and Account Sale Report gives details of all deliveries made during the Invoice Period.

Confirmed deliveries for ICE Futures UK NBP Natural Gas Futures:

$\text{kWh} * \text{EDSP} / 29.3071$

Where,

kWh = the number of Kilowatt hours delivered.

EDSP = The relevant Exchange Delivery Settlement Price for the contract in delivery, quoted in pence per Therm

Failed Deliveries (Buyers only) for ICE Futures UK NBP Natural Gas Futures:

$\text{kWh} * \text{EDSP} / 29.3071$

Where

kWh = the number of Kilowatt hours delivered.

EDSP = The relevant Exchange Delivery Settlement Price for the day of delivery, quoted in pence per Therm.

(b) Daily Deliveries

The Invoice and Account Sale Report gives details of all deliveries made during the business day 2 days before its production.

Confirmed deliveries:

$\text{kWh} * \text{EDSP} / 29.3071$

Where

kWh = the number of Kilowatt hours delivered.

EDSP = The relevant Exchange Delivery Settlement Price for the day of delivery, quoted in pence per Therm.

Failed Deliveries (Buyers only)

$\text{kWh} * \text{EDSP} / 29.3071$

Where

kWh = the number of Kilowatt hours delivered.

**PART D: ICE FUTURES UK NBP NATURAL GAS FUTURES CONTRACT AND ICE FUTURES UK NBP NATURAL GAS DAILY FUTURES CONTRACT**

EDSP = The relevant Exchange Delivery Settlement Price for the day of delivery, quoted in pence per Therm.

**7.2 Invoice/Credit Note for Failed Deliveries**

The Invoice and Credit Note Report gives details of the proportion of the Clearing House’s costs, incurred from National Grid, allocated to Clearing Members as a result of Buyers’ and Sellers’ failed deliveries.

Credit Notes are issued to Buyers up to the contract value of the failed delivery, dependent on the value received by the Clearing House from National Grid. In the event that the value received by the Clearing House is in excess of the contract value, any such excess will be passed on to ICE Futures Europe.

The Clearing House’s costs are allocated *pro rata* to those Clearing Members whose failed deliveries have caused the Clearing House’s net Daily Imbalance.

**8. DELIVERY DOCUMENTATION SUMMARY**

**8.1 ICE Futures UK NBP Natural Gas Futures**

Reports produced by the Clearing House are made available to Buyers and Sellers electronically.

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor	By 9:00 Daily
ICE Futures UK NBP Natural Gas: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Futures UK NBP Natural Gas Delivery Confirmation form.	By 12:00 on D-1
ICE Futures UK NBP Natural Gas: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Futures UK NBP Natural Gas Delivery Confirmation form.	By 12:00 on D-1

**PART D: ICE FUTURES UK NBP NATURAL GAS FUTURES CONTRACT AND ICE FUTURES UK NBP NATURAL GAS DAILY FUTURES CONTRACT**

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
ICE Futures UK NBP Natural Gas Conversion and Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Part D from first Delivery Day to last Delivery Day; lots to be delivered; details of the Acquiring and/or Disposing Trade Nomination(s) to be entered by the Transferees/Transferors; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and Transferor/Transferee will enter the correct Acquiring and/or Disposing Trade Nomination(s) into the Gemini system, by the relevant deadline and that the trade(s) nominations will not be amended or withdrawn unless instructed to do so by the Clearing House.	By 18:00 on D-1
ICE Futures UK NBP Natural Gas Invoice Report and Account Sale Report	The report gives Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; delivery month; Delivery Day; contracted kWh; actual delivered (matched) kWh; price in pence per Therm; value of Natural Gas; and a summary of the Invoice and Account Sale.	By 09:00 on the day following the Invoice Period
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries during the previous delivery month details of Clearing Member mnemonic; Clearing Member account; contract; delivery month; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	M+24 to M+29 at 09:00.

**8.2 ICE Futures UK NBP Natural Gas Daily Futures Contract**

Reports produced by the Clearing House are made available to Buyers and Sellers electronically.

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor	By 9:00 Daily
ICE Futures UK NBP Natural Gas: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Futures UK NBP Natural Gas Daily Futures Delivery Confirmation form.	By 17:30 on D

**PART D: ICE FUTURES UK NBP NATURAL GAS FUTURES CONTRACT AND ICE FUTURES UK NBP NATURAL GAS DAILY FUTURES CONTRACT**

Name of Delivery Document	Explanation	Timing
ICE Futures UK NBP Natural Gas: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Futures UK NBP Natural Gas Daily Futures Delivery Confirmation form.	By 17:30 on D
ICE Futures UK NBP Natural Gas Daily Futures Conversion and Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Part D from first Delivery Day to last Delivery Day; lots to be delivered; details of the Acquiring and/or Disposing Trade Nomination(s) to be entered by the Transferees/Transferors; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and Transferor/Transferee will enter the correct Acquiring and/or Disposing Trade Nomination(s) into the Gemini system, by the relevant deadline and that the trade(s) nominations will not be amended or withdrawn unless instructed to do so by the Clearing House.	By 18:00 on D
ICE Futures UK NBP Natural Gas Daily Futures Invoice Report and Account Sale Report	The report gives Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; Delivery Day; contracted kWh; actual delivered (matched) kWh; price in pence per Therm; value of Natural Gas; and a summary of the Invoice and Account Sale.	By 09:00 on D+2
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries details of Clearing Member mnemonic; Clearing Member account; contract; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	D+24 to D+29 at 09:00.

## PART E: ICE ENDEX UK OCM NATURAL GAS SPOT CONTRACT ("UK OCM NATURAL GAS SPOT CONTRACT")

## 1. DEFINITIONS

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

- (a) The term "**Acquiring Trade Nomination**" means a nomination submitted, in the manner required by the National Grid Rules and otherwise in accordance with the ICE Endex UK Rules and this Part E, by the Transferee to acquire rights in respect of a quantity of Natural Gas at the National Balancing Point.
- (b) The term "**Contingent Credit**" has the meaning as set out in paragraph 4.7 of the Clearing Procedures.
- (c) The term "**Contract Renomination**" has the same meaning as given to that term in the Network Code.
- (d) The terms "**D-**" or "**D+**" relate to the number of days before and after the Delivery Day respectively on which rights to Natural Gas are to be transferred.
- (e) The term "**Daily Imbalance**" has the same meaning as that given to that term in the Network Code.
- (f) The term "**Delivery Day**" means a "Day" (as defined in the Network Code) on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Endex UK Rules and this Part E.
- (g) The term "**Delivery Month**" means the period beginning at 06:00 hours CET on the first calendar day of the month until 06.00 hours CET on the first calendar day of the next month.
- (h) The term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the National Grid Rules and otherwise in accordance with ICE Endex UK Rules and this Part E, by the Transferor to dispose of rights in respect of a quantity of Natural Gas at the National Balancing Point.
- (i) The term "**Gemini**" means that part of the UK Link which enables, *inter alia*, a user to submit a Trade Nomination to National Grid and to access information concerning the user's Trade Nominations, and any successor system thereto.
- (j) The term "**Invoice Period**" refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and also includes any additional period of time during which payments made from the Buyer to the Seller in respect of completed deliveries.
- (k) The term "**kWh**" or "**Kilowatt Hours**" means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex UK.
- (l) The term "**M+**" or "**M-**" means, in respect of a Contract, the number of Business Days immediately following the last day of the month or the number of Business Days immediately preceding the first day of the month in which the Delivery Day specified in the Contract commenced.

- (m) The term "**National Balancing Point**" means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas delivered into and out of the Transmission System takes place for the purposes of the Network Code.
- (n) The term "**National Grid**" means National Grid Gas plc, a company incorporated under the laws of England and Wales, company number 02006000, acting as a public gas transporter under its licence granted or treated as having been granted under Section 7(2) of the Gas Act 1986, as amended from time to time, or any successor thereto.
- (o) The term "**National Grid Rules**" means the Network Code and any manuals, procedures, practices or directions of National Grid which support the operation of the Network Code, as amended from time to time.
- (p) The term "**Natural Gas**" has the same meaning as that given to the term "gas" in the Network Code, as may be amended from time to time.
- (q) The term "**Network Code**" means the document, as amended from time to time, setting out National Grid's arrangements for transportation of Natural Gas pursuant to its public gas transporter's licence under the Gas Act 1986 and any manuals, procedures, practices or directions of National Grid which support the operation of that document, in either case as amended from time to time.
- (r) The term "**Settlement Cut Off**" for a given Business Day refers to the time at which the Clearing House calculates the associated cash flows for all deliverable obligations.
- (s) The term "**System**" has the same meaning as given to that term in the Network Code.
- (t) The term "**Therm**" means 29.3071 kWh.
- (u) The term "**Trade Date**" refers to the calendar day on which a trade was executed according to the ICE Endex UK Rules.
- (v) The term "**Trade Nomination**" means in respect of a Contract, either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be.
- (w) The term "**Transmission System**" means the onshore transmission pipeline system owned and operated by National Grid as may be enlarged, extended or altered from time to time.
- (x) The term "**UK Link**" means the computer system for the electronic transfer of information between National Grid and users of such system managed and operated by National Grid, or any agent appointed by National Grid, and any system from time to time replacing the same.
- (y) The term "**UK OCM Locational Natural Gas Spot Contract**" shall mean the ICE Endex UK OCM Locational Day Natural Gas Spot Contract, the ICE Endex UK OCM Locational Two Day Natural Gas Spot Contract, the ICE Endex UK OCM Locational Three Day Natural Gas Spot Contract, the ICE Endex UK OCM Locational Four Day Natural Gas Spot Contract, the ICE Endex UK OCM Locational Five Day Natural Gas Spot Contract, the ICE Endex UK OCM Locational Six Day Natural Gas Spot Contract and the ICE Endex UK OCM Locational Seven Day Natural Gas Spot Contract.
- (z) The term "**UK OCM Natural Gas Spot Contract**" shall mean the UK OCM Title Day Natural Gas Spot Contract, the UK OCM Physical Day Natural Gas Spot Contract and the UK OCM Locational Natural Gas Spot Contract.

- (aa) The term "**UK OCM Physical Day Natural Gas Spot Contract**" shall mean the ICE Exend UK OCM Physical Day Natural Gas Spot Contract.
- (bb) The term "**UK OCM Title Day Natural Gas Spot Contract**" shall mean the ICE Exend UK OCM Title Day Natural Gas Spot Contract.

## **2. ICE ENDEX UK AUTHORITY**

For the purposes of the Network Code, ICE Exend UK is both the Trading System Operator and the Trading System Clearer (as such terms are defined in the Network Code) in respect of the UK OCM Natural Gas Spot Contracts. At the point a Contract arises, ICE Exend UK shall submit, as a User Agent (as defined in the Network Code) on behalf of the Transferor (specified by the Seller, which may be the Seller itself) and the Transferee (specified by the Buyer, which may be the Buyer itself), Trade Nominations. Each Clearing Member (for itself and on behalf of its Transferors and Transferees) hereby grants authority to ICE Exend UK to make Trade Nominations in connection with deliveries under UK OCM Natural Gas Spot Contracts. No Clearing Member shall revoke or terminate, or purport to revoke or terminate, such authorisation, and each Clearing Member shall procure that none of its Transferors or Transferees shall revoke or terminate, or purport to revoke or terminate, such authorisation. Clearing Members are not required, and are not able, to submit Trade Nominations themselves.

## **3. DELIVERY SPECIFICATION**

### **3.1 Transferors and Transferees**

- (a) Clearing Members must ensure that prior to any UK OCM Natural Gas Spot Contracts arising which are to be referable to a Transferor or Transferee, an appropriate Transferor/Transferee form is in place relating to such Transferor or Transferee and the relevant Transferor or Transferee is a User and where it is not a Trader User, hold a Gas Transporter's Licence or a Shipper Licence (as such terms are defined in the Network Code).
- (b) Clearing Members shall ensure that each Contract at the point it arises under Rule 401, is appropriately identified as relating to such Transferor or Transferee (which may be the Clearing Member itself).
- (c) At the point that the Contract arises, the Clearing Member (which may be the Transferor or Transferee) shall be automatically deemed to have appointed the specified Transferor or Transferee to make or take delivery on its behalf.
- (d) Following the entry into of each UK OCM Natural Gas Spot Contract:
  - (i) the Transferor (specified by the Seller, which may be the Seller itself); and
  - (ii) the Transferee (specified by the Buyer, which may be the Buyer itself)

shall effect delivery of the UK OCM Natural Gas Spot Contract, in accordance with paragraph 3.2 below.

### **3.2 Delivery**

- (a) Deliveries of UK OCM Title Day Natural Gas Spot Contracts are effected by the transfer of rights to Natural Gas at the National Balancing Point from a Transferor (specified by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House to a Transferee (specified by the Buyer, which may be the Buyer itself), through the input of

Acquiring Trade Nominations and Disposing Trade Nominations by ICE Endex UK into the National Grid's Gemini system.

- (b) Deliveries of UK OCM Physical Day Natural Gas Spot Contracts and UK OCM Locational Natural Gas Spot Contracts are effected by:
- (i) the transfer of rights to Natural Gas at the National Balancing Point from a Transferor (specified by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House to the Transferee (specified by the Buyer, which may be the Buyer itself), through the input of Acquiring Trade Nominations and Disposing Trade Nominations by ICE Endex UK into the National Grid's Gemini system; and
  - (ii) the modification of the quantity of Natural Gas to be delivered to the System by the Transferor (specified by the Seller, which may be the Seller itself) and offtaken from the System by the Transferee (specified by the Buyer, which may be the Buyer itself) by an amount equal to the Trade Nomination Quantity (as defined in the Network Code) (and to modify the rate of such offtake and/or delivery), and the input of Contract Renominations in accordance with the Network Code.

For the avoidance of doubt, neither ICE Endex UK nor the Clearing House shall, on behalf of any Clearing Member, its Transferor or Transferee, modify the quantity of Natural Gas to be delivered to or offtaken from the System or input Contract Renominations, or be responsible or liable for the same. The modification of the quantity of Natural Gas to be delivered to or offtaken from the System and the input of Contract Renominations is solely the responsibility of the Transferor (specified by the Seller, which may be the Seller itself) and the Transferee (specified by the Buyer, which may be the Buyer itself).

### **3.3 Quantity**

UK OCM Natural Gas Spot Contracts trade in Therms and are delivered in kWh. The Gemini system, through which delivery is made, accepts Trade Nominations to the nearest kWh.

Where any quantity is required to be converted from Therms to kWh, the conversion shall be conducted by multiplication of the figure in Therms by 29.3071 to obtain a figure in kWh. Where a value expressed in kWh is required to be an integer, the result of such multiplication shall be subject to standard rounding.

### **3.4 Price**

The price at which the contract is delivered is the trade price at which the trade is executed in accordance with ICE Endex UK Rules. No EDSP will be calculated. Accordingly, standard contractual netting under Rules 406(b) and (c), and Rules 701(a), 701(b) and 702(c) will not apply but the Clearing House will have the same powers as under Rule 701(c) in respect of trade prices.

Where any price is required to be converted from pence per Therm to pence per kWh, the conversion shall be conducted by dividing the price in pence per Therm by 29.3071 to obtain a price in pence per kWh and rounding to the nearest fourth decimal point (subject to standard rounding).

### **3.5 Days and Times**

All "timings" or times of day are London times.

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

EFSs and EFPs are not supported for UK OCM Natural Gas Spot Contracts.



**4. LIABILITY**

4.1 The provisions of this paragraph 4 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.

4.2 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of:

- (a) the performance or non-performance of National Grid of its obligations under the National Grid Rules or the Network Code; or
- (b) any other performance or non-performance of National Grid.

4.3 Neither the Buyer nor the Seller, or their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System or any part thereof or the performance or non-performance of National Grid except as otherwise expressly provided in the ICE Endex UK Rules.

**5. DELIVERY CONTRACT SECURITY**

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

- (a) Buyer's Security

Buyer's Security is calculated by reference to the relevant original trade price and represents the full contract value of the deliverable obligation for a particular day. The Clearing House may alter the calculation of Buyer's Security at any time or make adjustments in respect of specific Buyers.

- (b) 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 including the possibility of costs or charges arising from the balancing regime set out in the Network Code. The Clearing House may alter the calculation of delivery Margin at any time or make adjustments in respect of a specific Seller. For the Buyer, the delivery Margin includes an amount calculated against the possibility of a negative System Marginal Sell Price, as defined by National Grid in the Network Code. For the Seller, it includes an amount calculated by reference to the relevant System Marginal Buy Price, as defined by National Grid in the Network Code.

**6. DELIVERY TIMETABLE FOR UK OCM NATURAL GAS SPOT CONTRACTS: ROUTINE**

**6.1 Trade Nominations**

ICE Endex UK, pursuant to the authority granted to it under paragraph 2, shall submit Trade Nominations.

The Clearing House and a Clearing Member shall, for the purposes of satisfying their delivery obligations in respect of all trades in the UK OCM Natural Gas Spot Contracts, settle as between one another, pursuant to Trade Nominations made by ICE Endex UK. ICE Endex UK shall not make Trade Nominations more than five Days (as defined in the Network Code) before the Delivery Day.

6.2 Margin and Settlement Schedule where Trade Date is also a Business Day

<b>Calculation of Margin and Payments</b>	<b>On Trade Date/Delivery Day (D)</b>	
	By 18:00	<p>The Clearing House will calculate:</p> <ul style="list-style-type: none"> <li>i. Where applicable delivery Margin for delivery obligations scheduled for future Delivery Days.</li> <li>ii. Payment amounts relating to all deliveries completed on the prior Delivery Day.</li> <li>iii. Buyer's Security representing full contract value of delivery obligations scheduled to occur for the current Delivery Day and the next Delivery Day.</li> </ul>
<b>Provision of Margin and Payment</b>	<b>On the Clearing Day following the Trade Date/Delivery Day (D+1)</b>	
	By 09:00	<p>Seller and Buyer must provide the Clearing House with delivery Margin and Buyer's Security as appropriate. This is calculated for all deliverable obligations at the Settlement Cut Off.</p> <p>Seller's delivery Margin collected for completed delivery obligations in respect of the previous Delivery Day is released.</p> <p>The Clearing House releases the Buyer's delivery Margin for the delivery obligations in respect of the current Delivery Day.</p>
	<b>Two Clearing Days following the Trade Date/Delivery Day (D+2)</b>	
	By 09:00	<p>The Clearing House releases the Buyer's Security for deliveries completed on Delivery Day.</p> <p>Buyers make contract payment via their Nominated Accounts in respect of completed deliveries completed on Delivery Day.</p> <p>Seller receives contract value (payment) for delivered amount completed on Delivery Day.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>
<b>Invoice and Account Sale Details</b>	<b>One Day following the end of the Invoice Period</b>	
	By 09:00	The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the Invoice Period.

6.3 Margin and Settlement Schedule where Trade Date is not a Business Day

<b>Calculation of Margin and Payments</b>	<b>On the First Clearing Day following the Trade Date</b>	
	By 18:00	<p>The Clearing House will calculate:</p> <ul style="list-style-type: none"> <li>i. Where applicable, delivery Margin for delivery obligations scheduled for future Delivery Days.</li> <li>ii. Buyer's Security representing full contract value of delivery obligations scheduled to commence on the next Delivery Day.</li> <li>iii. Payment amounts representing full contract value of delivery obligations completed on prior Delivery Days that are not Clearing Days.</li> </ul>
<b>Provision of Margin and Payment</b>	<b>On the second Clearing Day following the Trade Date</b>	
	By 09:00	<p>Seller and Buyer must provide the Clearing House with delivery Margin and Buyer's Security as appropriate. This is calculated for all deliverable obligations at the Settlement Cut Off.</p> <p>The Clearing House releases the Buyer's delivery Margin for the delivery obligations in respect of the current Delivery Day.</p> <p>The Clearing House releases the Buyer's Security for deliveries completed on prior Delivery Days.</p> <p>Buyers make contract payment via their Nominated Accounts in respect of completed deliveries completed on prior Delivery Days.</p> <p>Seller receives contract value (payment) for delivered amount completed on prior Delivery Days.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>
<b>Invoice and Account Sale Details</b>	<b>One Day following the end of the Invoice Period</b>	

**DELIVERY PROCEDURES: ICE ENDEX UK OCM NATURAL GAS SPOT CONTRACT**

	By 09:00	The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the Invoice Period.

**7. DELIVERY TIMETABLE FOR UK OCM NATURAL GAS SPOT CONTRACTS: FAILED DELIVERY**

<b>Delivery Margin and Buyer Security</b>	<b>D+2</b>	
	By 10:00	In the event of a failed delivery, the Clearing House may call additional delivery Margin from the Buyer and Seller and Buyer Security.
<b>Failed Delivery</b>	<b>10 Business Days following the Delivery Month (M+10)</b>	
	By 10:00	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the previous month's failed deliveries.
<b>Payment for Failed Delivery</b>	<b>12 Business Days following the Delivery Month (M+12)</b>	
	By 10:00	Seller makes payment for previous month's failed deliveries. Buyers make/receive payment or take receipt for previous month's failed deliveries.
<b>Release of Seller's and Buyer's Security against Failed Deliveries</b>	<b>13 Business Days following the Delivery Month (M+13)</b>	

**DELIVERY PROCEDURES: ICE ENDEX UK OCM NATURAL GAS SPOT CONTRACT**

	By 10:00	Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that payment has been made for all failed deliveries for the Delivery Month.
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Note: in the event of a failed delivery, the Clearing House may retain Buyer's Security and/or Seller's Security.

Note: the above timetables can be altered without notice at the discretion of the Clearing House.

**8. INVOICE AND ACCOUNT SALE CALCULATION**

**8.1 Invoice and Account Sale**

(a) Deliveries relating to the previous Invoice Period

The Invoice and Account Sale Report gives details of all deliveries made during the Invoice Period.

Confirmed deliveries:

(kWh/29.3071) \* trade price

Where,

kWh = the number of Kilowatt Hours delivered.

Failed Deliveries (Buyers only):

(kWh/ 29.3071) \* trade price

Where,

kWh = the number of Kilowatt Hours delivered.

(b) Invoice/Credit Note for Failed Deliveries

The Invoice and Credit Note Report gives details of the proportion of the Clearing House's costs, incurred from National Grid, allocated to Clearing Members as a result of Buyers' and Sellers' failed deliveries.

Credit Notes are issued to Buyers up to the contract value of the failed delivery, dependent on the value received by the Clearing House from National Grid. In the event that the value received by the Clearing House is in excess of the contract value, any such excess will be passed on to ICE Endex UK.

The Clearing House's costs are allocated *pro rata* to those Clearing Members whose failed deliveries have caused the Clearing House's net Daily Imbalance.

**9. DELIVERY DOCUMENTATION SUMMARY**

Reports produced by the Clearing House are made available to Buyers and Sellers electronically.

Name of Delivery Document	Explanation	Timing
Trade Register	This report provides a daily register of all new trades by Transferee/Transferor.	By 19:00

**DELIVERY PROCEDURES: ICE ENDEX UK OCM NATURAL GAS SPOT CONTRACT**

Daily Summary Report	This report summarises on a daily basis the Trade Nomination status and the associated margin flows of delivery obligations by Transferee/Transferor.	By 19:00
Daily Detail Report	This report summarises on a daily basis the Trade Nomination status of delivery obligations by Transferee/Transferor.	By 19:00
Daily Cashflow Summary Report	This summarises the total debits and credits by payment type and Transferee and Transferor.	By 19:00
UK OCM Natural Gas Spot Contracts: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days arising from trading activity on ICE Endex UK.	Before trading is permitted on ICE Endex UK
UK OCM Natural Gas Spot Contracts: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days arising from trading activity on ICE Endex UK.	Before trading is permitted on ICE Endex UK
UK OCM Natural Gas Spot Contracts Invoice and Account Sale	The report gives Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; delivery period; contracted kWh; actual delivered (matched) kWh; value of Natural Gas; and a summary of the Invoice and Account Sale.	By 09:00 on the day following the Invoice Period
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries details of Clearing Member mnemonic; Clearing Member account; contract; delivery period; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	M+10 at 09:00.

**PART F: ICE ENDEX DUTCH TTF NATURAL GAS FUTURES AND ICE ENDEX DUTCH TTF  
NATURAL GAS DAILY FUTURES CONTRACT**

**PART F: ICE ENDEX DUTCH TTF NATURAL GAS FUTURES CONTRACT (“ICE ENDEX  
DUTCH TTF NATURAL GAS FUTURES”) AND ICE ENDEX DUTCH TTF  
NATURAL GAS DAILY FUTURES CONTRACT (“ICE ENDEX DUTCH TTF  
NATURAL GAS DAILY FUTURES”)**

**1. DEFINITIONS**

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

- (a) The term “**Acquiring Trade Nomination**” means a nomination submitted, in the manner required by the GTS Rules and otherwise in accordance with this Part F, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the Title Transfer Facility.
- (b) The terms “**D-**” or “**D+**” relate to the number of Business Days before and after the Delivery Day respectively on which rights to Natural Gas are to be transferred.
- (c) The term “**Delivery Day**” means the period beginning at 06:00 hours CET on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Endex Rules and this Part F and ending at 06:00 hours CET on the following day.
- (d) The term “**Delivery Month**” means the period beginning at 06:00 hours CET on the first calendar day of the month until 06.00 hours CET on the first calendar day of the next month.
- (e) The term “**Disposing Trade Nomination**” means a nomination submitted, in the manner required by the GTS Rules and otherwise in accordance with ICE Endex Rules and this Part F, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the Title Transfer Facility.
- (f) The term “**Edigas**” means GTS’s electronic messaging protocol which enables, *inter alia*, submission of a Trade Nomination to GTS and to access information concerning the submitted Trade Nominations, and any successor system thereto.
- (g) The term “**GTS**” means the Dutch gas transmission system operator Gasunie Transport Services B.V. or any successor thereto.
- (h) The term “**GTS Rules**” means the Gasvoowaarden, or Transmission Service Conditions (“**TSC**”), and any manuals, procedures, practices or directions of GTS which support the operation of the Transmission Service Conditions, as amended from time to time.
- (i) The term “**ICE Endex Dutch TTF Natural Gas**” means ICE Endex Dutch TTF Natural Gas Futures and ICE Endex Dutch TTF Natural Gas Daily Futures.
- (j) The term “**Invoice Period**” refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and also includes any additional period of time during which payments are made from the Buyer to the Seller in respect of completed deliveries.
- (k) The term “**kWh**” or “**Kilowatt Hours**” means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (l) The term “**M+**” or “**M-**” means, in respect of a Contract, the number of Business Days immediately following the last day of the month or the number of Business Days immediately preceding the first day of the month in which the Delivery Day specified in the Contract commenced.

## **PART F: ICE ENDEX DUTCH TTF NATURAL GAS FUTURES AND ICE ENDEX DUTCH TTF NATURAL GAS DAILY FUTURES CONTRACT**

- (m) The term “**Natural Gas**” means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where “degree Celsius” and “bar” are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (n) The term “**Title Transfer Facility**” (TTF) means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas takes place for the purposes of the Transmission Service Conditions.
- (o) The term “**Trade Nomination**” means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be.
- (p) The term “**Trade Nomination Quantity**” means the quantity of Natural Gas nominated in a Trade Nomination.
- (q) The term “**Transmission System**” means the onshore transmission pipeline system owned and operated by GTS as may be enlarged, extended or altered from time to time.
- (r) The term “**TSC**” means the Transmission Service Conditions, as amended from time to time, setting out GTS’s arrangements for transportation of Natural Gas and operation of the Transmission System and TTF and any manuals, procedures, practices or directions of GTS which support the operation of that document, in either case as amended from time to time.

### **2. CLEARING HOUSE AUTHORITY**

The Clearing Member hereby grants authority to the Clearing House to make Trade Nominations in connection with deliveries under ICE Endex Dutch TTF Natural Gas. No Clearing Member shall revoke or terminate, nor purport to revoke or terminate, such authorisation. Members are not required, and are not able, to send Trade Nominations themselves.

### **3. DELIVERY SPECIFICATION**

#### **3.1 Delivery**

Deliveries of ICE Endex Dutch TTF Natural Gas are effected by the transfer of rights to Natural Gas at the TTF from a Transferor (nominated by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House to a Transferee (nominated by the Buyer, which may be the Buyer itself), through the input of Acquiring and Disposing Trade Nominations into the GTS’s Edigas system by the Clearing House. GTS will take those Trade Nominations into account when determining whether any costs or charges arise from the balancing regime.

#### **3.2 Quantity**

ICE Endex Dutch TTF Natural Gas trades in MWh and is delivered in kWh.

#### **3.3 Price**

The price at which the contract is delivered is the Exchange Delivery Settlement Price (EDSP) for the second Business Day immediately prior to the calendar day on which the Delivery Month for the ICE Endex Dutch TTF Natural Gas Futures commences in accordance with the ICE Endex Rules. The price at which the contract is delivered is the Exchange Delivery Settlement Price (EDSP) for the Business Day immediately prior to the calendar day on which the Delivery Day for the ICE Endex Dutch TTF Natural Gas Daily Futures commences in accordance with the ICE Endex Rules.



**PART F: ICE ENDEX DUTCH TTF NATURAL GAS FUTURES AND ICE ENDEX DUTCH TTF NATURAL GAS DAILY FUTURES CONTRACT**

**3.4 Days and Times**

All “timings” or times of day are Central European Time (“CET”) or Central European Summer Time (“CEST”) as applicable.

**3.5 Cessation of Trading**

- (a) The ICE Endex Dutch TTF Natural Gas Futures cease trading at 18:00 hours on the business day, as defined in the ICE Endex Rules, which is two business days prior to the first calendar day of the Delivery Period, in accordance with the ICE Endex Rules.
- (b) The ICE Endex Dutch TTF Natural Gas Daily Futures cease trading at 18:00 on the business day, as defined in the ICE Endex Rules, which is one business day prior to the Delivery Day.

**3.6 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)**

For the ICE Endex Dutch TTF Natural Gas Futures, in accordance with ICE Endex Rules, EFPs and EFSs may be posted up to one hour following the cessation of trading. For the ICE Endex Dutch TTF Natural Gas Daily Futures, in accordance with ICE Endex Rules, EFPs and EFSs may be posted up to thirty minutes following the cessation of trading

**4. LIABILITY**

4.1 The provisions of this paragraph 4 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.

4.2 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of:

- (a) the performance or non-performance of GTS of its obligations under the GTS Rules; or
- (b) the performance or non-performance of GTS.

4.3 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System or any part thereof or the performance or non-performance of GTS except as otherwise expressly provided in the ICE Endex Rules.

**5. DELIVERY CONTRACT SECURITY**

The Clearing House makes the delivery information available through the delivery system on a daily basis to Clearing Members with delivery positions.

(a) Buyer’s Security

Buyer’s Security is calculated by reference to the relevant EDSP plus a “Buyer’s Default Top-up”. The “Buyer’s Default Top-up” is an amount calculated against the possibility of costs or charges arising from the balancing regime under the TSC.

The Clearing House may alter the calculation of Buyer’s Security at any time or make adjustments in respect of specific Buyers.

(b) Seller’s Security

Seller’s Security is calculated against the Seller’s Default Price (SDP) for the relevant Delivery Day.

**PART F: ICE ENDEX DUTCH TTF NATURAL GAS FUTURES AND ICE ENDEX DUTCH TTF  
NATURAL GAS DAILY FUTURES CONTRACT**

The SDP is calculated by reference to costs and charges arising from the balancing regime under the TSC, or EDSP.

The Clearing House may alter the calculation of Seller's Security at any time or make adjustments in respect of a specific Seller.

**6. DELIVERY TIMETABLE FOR ICE ENDEX DUTCH TTF NATURAL GAS: ROUTINE**

**6.1 ICE Endex Dutch TTF Natural Gas Futures**

	<b>2 Business Days prior to the 1st Delivery Day M-2</b>	
<b>Cessation of Trading</b>	At 18:00 CET	Contract ceases trading.
	By 19:00 CET	EFPs and EFSs may be posted up to one hour following the cessation of trading.
<b>Provision of Buyer's and Seller's Security</b>	<b>M-1</b>	
	By 10:00 CET	Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-2 (which corresponds to M-2 for the first Delivery Day and M-1 for the second).  The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.
	By 11:30 CET	Settlement instructions and Open Contract Positions transfers are entered into ICE FEC for expired Contracts.  Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
	By 12:30 CET	MPFE report available on ICE FEC to Clearing Members.
<b>Submission of ICE Endex Dutch TTF Natural Gas Futures Delivery Intentions via ECS</b>	By 11:30 CET	Buyer and Seller must, for all relevant deliverable Open Contract Positions, submit their delivery intentions via ECS for ICE Endex Dutch TTF Natural Gas Futures. If delivery details are known, the delivery intentions for ICE Endex Dutch TTF Natural Gas Futures may be submitted to the Clearing House any time from the start of M, but must have been submitted by <del>12.30</del> <u>11.30</u> hours CET on M-1.
	By 12:30 CET	MPFE report available on ECS and MFT to Clearing Members.

**PART F: ICE ENDEX DUTCH TTF NATURAL GAS FUTURES AND ICE ENDEX DUTCH TTF  
NATURAL GAS DAILY FUTURES CONTRACT**

	By 13:00 CET	Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Endex Dutch TTF Natural Gas: Blanket Transferor Form or ICE Endex Dutch TTF Natural Gas: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee
<b>ICE Endex Dutch TTF Natural Gas Futures Conversion and Confirmation Report</b>	By 14:00 CET	The ICE Endex Dutch TTF Natural Gas Futures Confirmation Reports, listing all deliverable positions in kWh for the Delivery Month, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their transferee/transferors, this report will also be emailed directly to the transferee/transferors.  It is the responsibility of the Clearing Member to ensure that each nominated transferor/transferee has received a copy of the ICE Endex Dutch TTF Natural Gas Futures Conversion and Confirmation Report, as applicable.
	By 15:00 CET	Seller and Buyer must each inform the Clearing House of any details on the ICE Endex Dutch TTF Natural Gas Futures Conversion and Confirmation Report that do not match the delivery intentions that they submitted previously.
<b>Notification file to Nomination Agent</b>		The Clearing House will send to its appointed nomination agent a notification file detailing the nominations to be made between the Clearing House and the Seller (or the Seller's Transferor), and the nominations to be made between the Clearing House and the Buyer (or the Buyer's Transferee).
		Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.  If necessary, the Clearing House will then make any appropriate amendments to the ICE Endex Dutch TTF Natural Gas Futures Confirmation Report and resend it to Clearing Members.
<b>Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)</b>		
	By 10:00 CET	The Clearing House makes the Daily Summary Report available.  The Clearing House will apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.
<b>D+1</b>		

**PART F: ICE ENDEX DUTCH TTF NATURAL GAS FUTURES AND ICE ENDEX DUTCH TTF  
NATURAL GAS DAILY FUTURES CONTRACT**

<b>Payment, Seller's Security and Buyer's Default Top Up</b>	By 10:00 CET	<p>Seller's Security for actual delivered amount is released.</p> <p>The Clearing House will continue to apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.</p> <p>The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.</p> <p>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction.</p> <p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding delivery day.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>
	<b>One Day following the end of the Invoice Period</b>	
<b>Invoice and Account Sale Details</b>		
	By 10:00 CET	The Clearing House makes the Invoices and Account Sales available to Seller and Buyer for the Invoice Period.

**6.2 ICE Endex Dutch TTF Natural Gas Daily Futures**

<b>1 Business Day prior to the Delivery Day (D-1)</b>		
<b>Cessation of Trading</b>	At 18:00 CET	Daily Contract ceases trading.
<b>Submission of delivery intentions for ICE Endex Dutch TTF Natural Gas Daily Futures</b>	By 18: <del>15</del> <sup>30</sup> CET	Buyer and Seller must, for all deliverable Open Contract Positions, submit delivery intentions via ECS for ICE Endex Dutch TTF Natural Gas Daily Futures.
<b>Nomination of Transferor /Transferee</b>	By 18: <del>15</del> <sup>30</sup> CET	Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Endex Dutch TTF Natural Gas: Blanket Transferor Form or ICE Endex Dutch TTF Natural Gas: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.
	By 18:30 CET	EFPs and EFSs may be posted up to thirty minutes following the cessation of trading.
	By 18:30 CET	<p>Settlement instructions and Open Contract Positions transfers are entered for expired Contracts.</p> <p>Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.</p>

**PART F: ICE ENDEX DUTCH TTF NATURAL GAS FUTURES AND ICE ENDEX DUTCH TTF  
NATURAL GAS DAILY FUTURES CONTRACT**

	By 18:30 CET	MPFE report available in MFT and ECS to Clearing Members.
<b>ICE Endex Dutch TTF Natural Gas Daily Futures Conversion and Confirmation Report</b>	By 19:00 CET	The ICE Endex Dutch TTF Natural Gas Daily Futures Conversion and Confirmation Reports, listing all deliverable positions in kWh for the Delivery Day, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.  It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Endex Dutch TTF Natural Gas Daily Futures Conversion and Confirmation Report.
	By 20:00C ET	Seller and Buyer must each inform the Clearing House of any details on the ICE Endex Dutch TTF Natural Gas Daily Futures Conversion and Confirmation Report that do not match the delivery intentions that they submitted previously.  Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.  If necessary, the Clearing House will then make any appropriate amendments to the ICE Endex Dutch TTF Natural Gas Daily Futures Conversion and Confirmation Report and resend it to Clearing Members.
<b>Notification file to Nomination Agent</b>	By 20:00 CET	The Clearing House will send to its appointed nomination agent a notification file detailing the nominations to be made between the Clearing House and the Seller (or the Seller's Transferor), and the nominations to be made between the Clearing House and the Buyer (or the Buyer's Transferee).
<b>Provision of Buyer's and Seller's Security</b>	<b>Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)</b>	
	By 10:00 CET	Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-1.  The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.
		The Clearing House makes Daily Summary Report available.
<b>Final Confirmation of Delivery Report</b>	<b>D+1</b>	
	By 10:00C ET	The Clearing House makes the Daily Summary Report available for the previous day's deliveries.
<b>Seller's Security and Buyer's Default Top Up</b>	By 10:00C ET	Seller's Security for actual delivered amount is released.  The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.

**PART F: ICE ENDEX DUTCH TTF NATURAL GAS FUTURES AND ICE ENDEX DUTCH TTF  
NATURAL GAS DAILY FUTURES CONTRACT**

<b>Payment</b>	By 10:00C ET	<p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding day as detailed on the Invoice and Account Sale report.</p> <p>Buyer pays contract value for both performed and failed delivery amounts in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale Report. Buyer's Security is released as part of the payment transaction.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>
<b>One Day following the end of the Invoice Period</b>		
<b>Invoice and Account Sale Details</b>	By 10:00 CET	The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the Invoice Period.

**7. DELIVERY TIMETABLE FOR ICE ENDEX DUTCH TTF NATURAL GAS: FAILED DELIVERY**

**7.1 ICE Endex Dutch TTF Natural Gas Futures**

	<b>D+2</b>	
<b>Seller's Security and Buyer's Default Top Up</b>	By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
	<b>10 Business Days following the month (M+10)</b>	
<b>Failed Delivery</b>	By 10:00 CET	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the previous month's failed deliveries.
	<b>12 Business Days following the month (M+12)</b>	
<b>Payment for Failed Delivery</b>	By 10:00 CET	<p>Seller makes payment for previous month's failed deliveries.</p> <p>Buyers make/receive payment or take receipt for previous month's failed deliveries.</p>
	<b>13 Business Days following the month (M+13)</b>	
<b>Release of Seller's and Buyer's Security against Failed Deliveries</b>	By 10:00 CET	Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that payment has been made for all failed deliveries for the Delivery Month.

**7.2 ICE Endex Dutch TTF Natural Gas Daily Futures**

**PART F: ICE ENDEX DUTCH TTF NATURAL GAS FUTURES AND ICE ENDEX DUTCH TTF  
NATURAL GAS DAILY FUTURES CONTRACT**

	<b>D+2</b>	
<b>Seller's Security and Buyer's Default Top up</b>	By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
	<b>24 to 29 Business Days following the Delivery Day (D+24 to D+29)</b>	
<b>Failed Delivery</b>	By 10:00 CET	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the failed deliveries.
	<b>26 to 40 Business Days following the Delivery Day (D+26 to D+40)</b>	
<b>Payment for Failed Delivery</b>	By 10:00 CET	Seller makes payment for the failed deliveries.
		Buyers make/receive payment or take receipt for the failed deliveries.
	<b>27 to 41 Business Days following the Delivery Day (D+27 to D+41)</b>	
<b>Release of Seller's and Buyer's Security against Failed Deliveries</b>	By 10:00 CET	Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that payment has been made.

Note: in the event of a failed delivery, the Clearing House may retain Buyer's Security and/or Seller's Security.

Note: the above timetables can be altered without notice at the discretion of the Clearing House.

**8. INVOICE AND ACCOUNT SALE CALCULATION**

**8.1 Invoice and Account Sale**

(a) Previous Month's Deliveries

The Invoice and Account Sale Report gives details of all deliveries made during the Invoice Period.

Confirmed deliveries:

$kWh * EDSP * 1 MWh / 1000 kWh$ , plus any additional costs of the Clearing House as appropriate

Where

kWh = the number of Kilowatt Hours delivered.

EDSP = The relevant Exchange Delivery Settlement Price for the day of delivery, quoted in Euros per MWh .

Failed Deliveries

**PART F: ICE ENDEX DUTCH TTF NATURAL GAS FUTURES AND ICE ENDEX DUTCH TTF  
NATURAL GAS DAILY FUTURES CONTRACT**

kWh \* Delivery Failure Cost \* 1 MWh / 1000 kWh, plus any additional costs of the Clearing House, as appropriate

Where

kWh = the number of Kilowatt Hours delivered.

Delivery Failure Cost = the costs of the Clearing House per kWh incurred from GTS in accordance with the GTS Rules in respect of any failure of a Clearing Member to correctly make a delivery.

(b) Daily Deliveries

The Invoice and Account Sale Report gives details of all deliveries made during the Invoice Period.

Confirmed deliveries:

kWh \* EDSP \* 1 MWh / 1000 kWh, plus any additional costs of the Clearing House as appropriate

Where

kWh = the number of Kilowatt Hours delivered.

EDSP = The relevant Exchange Delivery Settlement Price for the day of delivery, quoted in Euros per MWh .

Failed Deliveries

kWh \* Delivery Failure Cost \* 1 MWh / 1000 kWh, plus any additional costs of the Clearing House, as appropriate

Where

kWh = the number of Kilowatt Hours delivered.

Delivery Failure Cost = the costs of the Clearing House per kWh incurred from GTS in accordance with the GTS Rules in respect of any failure of a Clearing Member to correctly make a delivery.

**8.2 Invoice/Credit Note for Failed Deliveries**

The Invoice and Credit Note Report gives details of the proportion of the Clearing House's costs, incurred from GTS, allocated to Clearing Members as a result of Buyer's and Seller's failed deliveries.

Credit Notes are issued to Buyers up to the contract value of the failed delivery, dependent on the value received by the Clearing House from GTS. In the event that the value received by the Clearing House is in excess of the contract value, any such excess will be passed on to ICE Endex.

The Clearing House's costs are allocated *pro rata* to those Clearing Members whose failed deliveries have caused the Clearing House's net costs or charges arising from the balancing regime under the TSC.

**9. DELIVERY DOCUMENTATION SUMMARY**

**9.1 ICE Endex Dutch TTF Natural Gas Futures**



**PART F: ICE ENDEX DUTCH TTF NATURAL GAS FUTURES AND ICE ENDEX DUTCH TTF  
NATURAL GAS DAILY FUTURES CONTRACT**

Reports produced by the Clearing House are made available to Buyers and Sellers electronically.

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor.	By 10:00 CET Daily
Daily Detail Report	This report provides details of each day's deliveries.	By 10:00 CET Daily
ICE Endex Dutch TTF Natural Gas: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to in the delivery intentions previously submitted for the ICE Endex Dutch TTF Natural Gas Futures.	By 11:00 CET on M-1
ICE Endex Dutch TTF Natural Gas: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to in the delivery intentions previously submitted for the ICE Endex Dutch TTF Natural Gas Futures.	By 11:00 CET on M-1
ICE Endex Dutch TTF Natural Gas Futures Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant transferor(s) and transferee(s). It is a transferor/transferee order and informs Buyers and Sellers of Clearing Member mnemonic; transferee/transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Part F from first Delivery Day to last Delivery Day; lots to be delivered; and a statement that if the transferor/transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and the Clearing House will enter the Trade Nomination(s) into Edigas based on the Net Hourly Position of the Clearing Member, by the relevant deadline.	By 12:30 CET on D-1
ICE Endex Dutch TTF Natural Gas Futures Invoice and Account Sale	The reports give Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; Delivery Month; contracted kWh; actual delivered (matched) kWh; price in Euros per MWh; value of Natural Gas.	By 10:00 CET on the day following the Invoice Period
Invoice Report and Credit Note	The report gives Buyers and Sellers with failed deliveries during the previous Delivery Month	M+10 at 10:00

**PART F: ICE ENDEX DUTCH TTF NATURAL GAS FUTURES AND ICE ENDEX DUTCH TTF  
NATURAL GAS DAILY FUTURES CONTRACT**

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Report: Failed Deliveries	details of Clearing Member mnemonic; Clearing Member account; contract; Delivery Month; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	CET.

**9.2 ICE Exend Dutch TTF Natural Gas Daily Futures**

Reports produced by the Clearing House are made available to Buyers and Sellers electronically.

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor	By 09:00 CET Daily
ICE Exend Dutch TTF Natural Gas: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to in the delivery intentions previously submitted for the ICE Exend Dutch TTF Natural Gas Daily Futures.	By 17:30 CET on D
ICE Exend Dutch TTF Natural Gas: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to in the delivery intentions previously submitted for the ICE Exend Dutch TTF Natural Gas Daily Futures.	By 17:30 CET on D
ICE Exend Dutch TTF Natural Gas Daily Futures Conversion and Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Part F from first Delivery Day to last Delivery Day; lots to be delivered; details of the Acquiring and/or Disposing Trade Nomination(s) to be entered by the Transferees/Transferors; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and Transferor/Transferee will enter the correct Acquiring and/or Disposing Trade Nomination(s) into Edigas, by the relevant deadline and that the trade(s) nominations will not be amended or withdrawn unless instructed to do so by the Clearing House.	By 18:00 CET on D

**PART F: ICE ENDEX DUTCH TTF NATURAL GAS FUTURES AND ICE ENDEX DUTCH TTF  
NATURAL GAS DAILY FUTURES CONTRACT**

Name of Delivery Document	Explanation	Timing
ICE Endex Dutch TTF Natural Gas Daily Futures Invoice Report and Account Sale Report	The report gives Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; Delivery Day; contracted kWh; actual delivered (matched) kWh; price in pence per Therm; value of Natural Gas; and a summary of the Invoice and Account Sale.	By 09:00 CET on D+2
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries details of Clearing Member mnemonic; Clearing Member account; contract; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	D+24 to D+29 at 09:00 CET.

**PART G: [NOT USED]**

**PART H: ICE ENDEX GERMAN THE NATURAL GAS FUTURES AND ICE ENDEX GERMAN THE NATURAL GAS DAILY FUTURES CONTRACT**

**PART H: ICE ENDEX GERMAN THE NATURAL GAS FUTURES CONTRACT (“ICE ENDEX GERMAN THE NATURAL GAS FUTURES”) AND ICE ENDEX GERMAN THE NATURAL GAS DAILY FUTURES CONTRACT (“ICE ENDEX GERMAN THE NATURAL GAS DAILY FUTURES CONTRACT”)**

**1. DEFINITIONS**

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

- (a) The term “**Acquiring Trade Nomination**” means a nomination submitted, in the manner required by the THE Rules and otherwise in accordance with this Part H, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the VTP operated by THE.
- (b) The terms “**D-**” or “**D+**” relate to the number of Business Days before and after the Delivery Day respectively on which rights to natural gas are to be transferred.
- (c) The term “**Delivery Day**” means the period beginning at 06:00 hours on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Endex Rules and this Part H and ending at 06:00 CET hours on the following day.
- (d) The term “**Delivery Month**” means the period beginning at 06:00 hours CET on the first calendar day of the month until 06:00 hours CET on the first calendar day of the next month;
- (e) The term “**Delivery Week**” means the period beginning at 06:00 hours CET on the first business day of the week until 06.00 hours CET on the day following the last business day of the week (Saturday).
- (f) The term “**Disposing Trade Nomination**” means a nomination submitted, in the manner required by the THE Rules and otherwise in accordance with ICE Endex Rules and this Part H, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the VTP operated by THE.
- (g) The term “**ICE Endex German THE Natural Gas**” means ICE Endex German THE Natural Gas Futures and ICE Endex German THE Natural Gas Daily Futures.
- (h) The term “**Invoice Period**” refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and also includes any additional period of time during which payments are made from the Buyer to the Seller in respect of completed deliveries.
- (i) The term “**kWh**” or “**Kilowatt Hours**” means 3,600,000 joules where “joule” is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (j) The term “**M+**” or “**M-**” means, in respect of a Contract, the number of Business Days immediately following the last day of the month or the number of Business Days immediately preceding the first day of the month in which the Delivery Day specified in the Contract commenced.
- (k) The term “**Natural Gas**” means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where “degree Celsius” and “bar” are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.

**PART H: ICE ENDEX GERMAN THE NATURAL GAS FUTURES AND ICE ENDEX GERMAN THE NATURAL GAS DAILY FUTURES CONTRACT**

- (l) The term “**THE**” means Trading Hub Europe GmbH domiciled in Ratingen and Berlin Germany the operator of the market area co-operation between all gas network owners in Germany known as “**THE**” or any successor thereto.
- (m) The term “**THE’s Communication Facilities**” means THE’s electronic facility which includes, *inter alia*, any electronic facility which enables the submission of a Trade Nomination to THE, any web-based communication channel including the related functionality and connected systems provided by THE, "Communications Systems" within the meaning of the THE Rules, and to access information concerning the submitted Trade Nominations, and any successor system thereto.
- (n) The term "**THE Balancing Group Contract**" means the THE's Balancing Group Contract Terms and Conditions.
- (o) The term “**THE Rules**” means the Electricity and Gas Supply Act (EnWG), the Gas Network Access rules, THE Balancing Group Contract and any manuals, procedures, practices or directions of THE which support the operation of THE as amended from time to time.
- (p) The term “**Trade Nomination**” means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be.
- (q) The term “**Trade Nomination Quantity**” means the quantity of Natural Gas nominated in a Trade Nomination.
- (r) The term “**Transmission System**” means the transmission pipeline system operated by THE as may be enlarged, extended or altered from time to time.
- (s) The term “**Virtual Trading Point**” (VTP) means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas delivered into and out of the Transmission System takes place in accordance with the THE Rules.

**2. DELIVERY SPECIFICATION**

**2.1 Delivery**

Deliveries of ICE Endex German THE Natural Gas are effected by the transfer of rights to Natural Gas at the Virtual Trading Point from a Transferor (nominated by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House to a Transferee (nominated by the Buyer, which may be the Buyer itself), through the input of Acquiring and Disposing Trade Nominations into the THE’s Communication Facilities. THE will take those Nominations into account when determining whether any costs or charges arise from the balancing regime under the THE Rules.

**2.2 Quantity**

ICE Endex German THE Natural Gas trades in MWh and is delivered in kWh.

**2.3 Price**

The price at which the contract is delivered is the Exchange Delivery Settlement Price (EDSP) for the second Business Day, as defined in the ICE Endex Rules, immediately prior to the calendar day on which the Delivery Month for the ICE Endex German THE Natural Gas Futures commences in accordance with the ICE Endex Rules. The price at which the contract is delivered is the Exchange Delivery Settlement Price (EDSP) for the Business Day immediately prior to the calendar day on which

**PART H: ICE ENDEX GERMAN THE NATURAL GAS FUTURES AND ICE ENDEX GERMAN THE NATURAL GAS DAILY FUTURES CONTRACT**

the Delivery Day for the ICE Endex German THE Natural Gas Daily Futures commences in accordance with the ICE Endex Rules.

**2.4 Days and Times**

All “timings” or times of day are Central European Times (“CET”) or Central European Summer Times (“CEST”) as applicable.

**2.5 Cessation of Trading**

- (a) The ICE Endex German THE Natural Gas Futures cease trading at 18:00 hours on the business day which is two business days, in accordance with the ICE Endex Rules, prior to the first calendar day of the Delivery Month.
- (b) The ICE Endex German THE Natural Gas Daily Futures cease trading at 18:00 hours on the business day which is one business day, in accordance with the ICE Endex Rules, prior to the Delivery Day.

**2.6 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)**

For ICE Endex German THE Natural Gas Futures, in accordance with ICE Endex Rules, EFPs and EFSs may be posted up to one hour following the cessation of trading. For ICE Endex German THE Natural Gas Daily Futures, in accordance with ICE Endex Rules, EFPs and EFSs may be posted up to thirty minutes following the cessation of trading.

**3. LIABILITY**

3.1 The provisions of this paragraph 3 are without prejudice to the generality of, 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 Transmission System, THE and THE's Communication Facilities constitute "Delivery Facilities" for the purposes of Rule 101 of the Rules.

3.3 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of:

- (a) the performance or non-performance of THE of its obligations under the THE Rules; or
- (b) the performance or non-performance of THE.

3.4 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of:

- (a) any actions taken by the Clearing House pursuant to THE Rules; or
- (b)
  - (i) technical issues, technical measures, authorisations, limitations, prohibitions or failures arising or imposed on;
  - (ii) the condition or operation of; or
  - (iii) the performance or non-performance of,

**PART H: ICE ENDEX GERMAN THE NATURAL GAS FUTURES AND ICE ENDEX GERMAN THE NATURAL GAS DAILY FUTURES CONTRACT**

the Transmission System, THE or THE's Communication Facilities except as otherwise expressly provided in the ICE Endex Rules.

**4. DELIVERY CONTRACT SECURITY**

The Clearing House makes the Natural Gas Daily Summary Report available on a daily basis to Clearing Members with delivery positions.

**(a) Buyer's Security**

Buyer's Security is calculated by reference to the relevant EDSP plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is an amount calculated against the possibility of costs or charges arising from the balancing regime under the THE Rules.

The Clearing House may alter the calculation of Buyer's Security at any time or make adjustments in respect of specific Buyers.

**(b) Seller's Security**

Seller's Security is calculated against the Seller's Default Price (SDP) for the relevant Delivery Day.

The SDP is calculated by reference to costs and charges arising from the balancing regime under the THE Rules, or EDSP.

The Clearing House may alter the calculation of Seller's Security at any time or make adjustments in respect of a specific Seller.

**5. DELIVERY TIMETABLE FOR ICE ENDEX GERMAN THE NATURAL GAS: ROUTINE**

**5.1 ICE Endex German THE Natural Gas Futures**

2 Business Days prior to the 1 <sup>st</sup> Delivery Day (M-2)		
<b>Cessation of Trading</b>	At 18:00 CET	Monthly Contract ceases trading.
	By 19:00 CET	EFPs and EFSs may be posted up to one hour following the cessation of trading.
M-1		
<b>Provision of Buyer's and Seller's Security</b>	By 10:00 CET	Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-2 (which corresponds to M-2 for the first delivery day and M-1 for the second).
		The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.



**PART H: ICE ENDEX GERMAN THE NATURAL GAS FUTURES AND ICE ENDEX GERMAN THE NATURAL GAS DAILY FUTURES CONTRACT**

<b>Submission of delivery intentions for ICE Endex German THE Natural Gas Futures</b>	By 11:30 CET	Buyer and Seller must, for all deliverable Open Contract Positions, submit their delivery intentions via ECS for the ICE Endex German THE Natural Gas Futures. If delivery details are known, the delivery intentions for ICE Endex German THE Natural Gas Futures may be submitted to the Clearing House any time from the start of M-2, but must have been submitted by 11:30 CET on M-1.
<b>Nomination of Transferor/Transferee</b>	By 11:30 CET	Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Endex German THE Natural Gas: Blanket Transferor Form or ICE Endex German THE Natural Gas: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by the Transferor/Transferee.
	By 11:30 CET	Deadline for position maintenance within ECS.  Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
	After 12:30 CET	MPFE report available in MFT and ECS to Clearing Members.
<b>ICE Endex German THE Natural Gas Futures Conversion and Confirmation Report</b>	By 14:00 CET	The ICE Endex German THE Natural Gas Futures Confirmation Reports, listing all deliverable positions in kWh for the Delivery Month, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.  It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Endex German THE Natural Gas Futures Conversion and Confirmation Report.
	By 15:00 CET	Seller and Buyer must each inform the Clearing House of any details on the ICE Endex German THE Natural Gas Futures Conversion and Confirmation Report that do not match the delivery intentions previously submitted for the ICE Endex German THE Natural Gas Futures.  Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.  If necessary, the Clearing House will then make any appropriate amendments to the ICE Endex German THE Natural Gas Futures Confirmation Report and resend it to Clearing Members.

**PART H: ICE ENDEX GERMAN THE NATURAL GAS FUTURES AND ICE ENDEX GERMAN THE NATURAL GAS DAILY FUTURES CONTRACT**

<p><b>Entry of Disposing and Acquiring Nominations</b></p>	<p>By 15:00 CET</p>	<p>Seller and Buyer must ensure that their nominated Transferors/Transferees have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into THE's Communication Facilities.</p> <p>If by 16:30 CET one such Trade Nomination has not been accepted by THE, the Clearing House, or its agent, may direct the Seller (or its Transferor) or the Buyer (or its Transferee) who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by THE.</p> <p>In the event that the Seller (or its Transferor) or Buyer (or its Transferee) have entered a Trade Nomination Quantity different from that appearing on the ICE Endex German THE Natural Gas Futures Confirmation Report, which has been accepted by THE under THE Rules, the Clearing House or its agent may direct the Seller (or its Transferor) or the Buyer (or its Transferee) to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate.</p>
<p><b>Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)</b></p>		
	<p>By 10:00 CET</p>	<p>The Clearing House makes the Daily Summary Report available.</p> <p>The Clearing House will apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.</p>
<p><b>D+1</b></p>		
<p><b>Payment, Seller's Security and Buyer's Default Top Up</b></p>	<p>By 10:00 CET</p>	<p>Seller's Security for actual delivered amount is released.</p> <p>The Clearing House will continue to apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.</p> <p>The Clearing House releases the 'Buyer's Default Top up' portion of the Buyer's Security on confirmed deliveries.</p> <p>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction.</p> <p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding delivery day.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>
<p><b>One Day following the end of the Invoice Period</b></p>		

**PART H: ICE ENDEX GERMAN THE NATURAL GAS FUTURES AND ICE ENDEX GERMAN THE NATURAL GAS DAILY FUTURES CONTRACT**

<b>Invoice and Account Sale Details</b>	By 10:00 CET	Invoices and Account Sales available for the Invoice Period.
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**5.2 ICE Endex German THE Natural Gas Daily Futures**

<b>1 Business Day prior to the Delivery Day (D-1)</b>		
<b>Cessation of Trading</b>	At 18:00 CET	Daily Contract ceases trading.
<b>Submission of delivery intentions for ICE Endex German THE Natural Gas Daily Futures</b>	By 18:30 CET	Buyer and Seller must, for all deliverable Open Contract Positions, submit delivery intentions via ECS for ICE Endex German THE Natural Gas Daily Futures.
<b>Nomination of Transferor /Transferee</b>	By 18:30C ET	Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Endex German THE Natural Gas: Blanket Transferor Form or ICE Endex German THE Natural Gas: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee.
	By 18:30 CET	EFPs and EFSs may be posted up to thirty minutes following the cessation of trading.
	By 18:30 CET	Settlement instructions and Open Contract Positions transfers are entered for expired Contracts. Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
	After 18:30 CET	MPFE report available in MFT and ECS to Clearing Members.
<b>ICE Endex ICE Endex German THE Natural Gas Daily Futures Conversion and Confirmation Report</b>	By 19:00 CET	The ICE Endex German THE Natural Gas Daily Futures Conversion and Confirmation Reports, listing all deliverable positions in kWh for the Delivery Day, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors. It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Endex German THE Natural Gas Daily Futures Conversion and Confirmation Report.
	By 20:00C ET	Seller and Buyer must each inform the Clearing House of any details on the ICE Endex German THE Natural Gas Daily Futures Futures Conversion and Confirmation Report that do not match the delivery intentions that they submitted previously. Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations. If necessary, the Clearing House will then make any appropriate amendments to the ICE Endex German THE Natural Gas Daily Futures Conversion and Confirmation Report and resend it to Clearing Members.

**PART H: ICE ENDEX GERMAN THE NATURAL GAS FUTURES AND ICE ENDEX GERMAN THE NATURAL GAS DAILY FUTURES CONTRACT**

<b>Notification file to Nomination Agent</b>	By 20:00 CET	The Clearing House will send to its appointed nomination agent a notification file detailing the nominations to be made between the Clearing House and the Seller (or the Seller's Transferor), and the nominations to be made between the Clearing House and the Buyer (or the Buyer's Transferee).
<b>Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)</b>		
<b>Provision of Buyer's and Seller's Security</b>	By 10:00 CET	Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-1. The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.
		The Clearing House makes Daily Summary Report available.
<b>D+1</b>		
<b>Final Confirmation of Delivery Report</b>	By 10:00C ET	The Clearing House makes the Daily Summary Report available for the previous day's deliveries.
<b>Seller's Security and Buyer's Default Top Up</b>	By 10:00C ET	Seller's Security for actual delivered amount is released. The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.
<b>Payment</b>	By 10:00C ET	Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding day as detailed on the Invoice and Account Sale report. Buyer pays contract value for both performed and failed delivery amounts in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale Report. Buyer's Security is released as part of the payment transaction. N.B. A credit note may be issued at a later date against the failed deliveries.
<b>One Day following the end of the Invoice Period</b>		
<b>Invoice and Account Sale Details</b>	By 10:00 CET	The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the Invoice Period.

Note: the above timetables can be altered without notice at the discretion of the Clearing House, including in the circumstances set out at Clause 3.4(a) and (b).

**PART H: ICE ENDEX GERMAN THE NATURAL GAS FUTURES AND ICE ENDEX GERMAN THE NATURAL GAS DAILY FUTURES CONTRACT**

**6. DELIVERY TIMETABLE FOR ICE ENDEX GERMAN THE NATURAL GAS: FAILED DELIVERY**

**6.1 ICE Endex German THE Natural Gas Futures**

<b>Seller's Security and Buyer's Default Top up</b>	<b>D+2</b>	
	By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>Failed Delivery</b>	<b>10 Business Days following the month of delivery (M+10)</b>	
	By 10:00 CET	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the previous month's failed deliveries.
<b>Payment for Failed Delivery</b>	<b>12 Business Days following the month of delivery (M+12)</b>	
	By 10:00 CET	Seller makes payment for previous month's failed deliveries.  Buyers make/receive payment or take receipt for previous month's failed deliveries.
<b>Release of Seller's and Buyer's Security against Failed Deliveries</b>	<b>13 Business Days following the month of delivery (M+13)</b>	
	By 10:00 CET	Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that payment has been made for all failed deliveries for the delivery month.

**6.2 ICE Endex German THE Natural Gas Daily Futures**

<b>Seller's Security and Buyer's Default Top up</b>	<b>D+2</b>	
	By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>Failed Delivery</b>	<b>24 to 29 Business Days following the Delivery Day (D+24 to D+29)</b>	
	By 10:00 CET	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the failed deliveries.
<b>Payment for Failed Delivery</b>	<b>26 to 40 Business Days following the Delivery Day (D+26 to D+40)</b>	
	By 10:00 CET	Seller makes payment for the failed deliveries.  Buyers make/receive payment or take receipt for the failed deliveries.

**PART H: ICE ENDEX GERMAN THE NATURAL GAS FUTURES AND ICE ENDEX GERMAN THE NATURAL GAS DAILY FUTURES CONTRACT**

27 to 41 Business Days following the Delivery Day (D+27 to D+41)		
<b>Release of Seller's and Buyer's Security against Failed Deliveries</b>	By 10:00 CET	Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that payment has been made.

Note: in the event of a failed delivery, the Clearing House may retain Buyer's Security and/or Seller's Security.

Note: the above timetables can be altered without notice at the discretion of the Clearing House, including in the circumstances set out at Clause 3.4(a) and (b).

**7. INVOICE AND ACCOUNT SALE CALCULATION**

**7.1 Invoice and Account Sale**

(a) Previous Month's Deliveries

The Invoice and Account Sale Report gives details of all deliveries made during the Invoice Period.

Confirmed deliveries:

$kWh * EDSP * 1 MWh / 1000 kWh$ , plus any other costs of the Clearing House as applicable

Where

kWh = the number of kilowatt hours delivered.

EDSP = The relevant Exchange Delivery Settlement Price for the day of delivery, quoted in Euros per MWh.

Failed Deliveries

$kWh * Delivery Failure Cost * 1 MWh / 1000 kWh$ , plus any other costs of the Clearing House as applicable

Where

kWh = the number of kilowatt hours delivered.

Delivery Failure Cost = the costs of the Clearing House by kWh incurred from THE in accordance with the THE Rules in respect of any failure by a Clearing Member to correctly make a delivery.

(b) Daily Deliveries

The Invoice and Account Sale Report gives details of all deliveries made during the Invoice Period.

Confirmed deliveries:

$kWh * EDSP * 1 MWh / 1000 kWh$ , plus any other costs of the Clearing House as applicable

Where

**PART H: ICE ENDEX GERMAN THE NATURAL GAS FUTURES AND ICE ENDEX GERMAN THE NATURAL GAS DAILY FUTURES CONTRACT**

kWh = the number of kilowatt hours delivered.

EDSP = The relevant Exchange Delivery Settlement Price for the day of delivery, quoted in Euros per MWh.

Failed Deliveries

kWh \* Delivery Failure Cost \* 1 MWh / 1000 kWh, plus any other costs of the Clearing House as applicable

Where

kWh = the number of kilowatt hours delivered.

Delivery Failure Cost = the costs of the Clearing House by kWh incurred from THE in accordance with the THE Rules in respect of any failure by a Clearing Member to correctly make a delivery.

**7.2 Invoice/Credit Note for Failed Deliveries**

The Invoice and Credit Note Report gives details of the proportion of the Clearing House's costs, incurred from THE, allocated to Clearing Members as a result of Buyer's and Seller's failed deliveries.

Credit Notes are issued to Buyers up to the contract value of the failed delivery, dependent on the value received by the Clearing House from THE. In the event that the value received by the Clearing House is in excess of the contract value, any such excess will be passed on to ICE Endex.

The Clearing House's costs are allocated *pro rata* to those Clearing Members whose failed deliveries have caused the Clearing House's net costs or charges arising from the balancing regime under THE Rules.

**8. DELIVERY DOCUMENTATION SUMMARY**

**8.1 ICE Endex German THE Natural Gas Futures**

Reports produced by the Clearing House are made available to Buyers and Sellers electronically.

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor.	By 10:00 CET Daily
Daily Detail Report	This report provides details of each day's deliveries.	By 10:00 CET Daily
ICE Endex German THE Natural Gas: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to in the delivery intentions previously submitted for the ICE Endex German THE Natural Gas Futures.	By 11:30 CET on M-1

**PART H: ICE ENDEX GERMAN THE NATURAL GAS FUTURES AND ICE ENDEX GERMAN THE NATURAL GAS DAILY FUTURES CONTRACT**

Name of Delivery Document	Explanation	Timing
ICE Endex German THE Natural Gas: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to in the delivery intentions previously submitted for the ICE Endex German THE Natural Gas Futures.	By 11:30 CET on M-1
ICE Endex German THE Natural Gas Futures Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Part H from first Delivery Day to last Delivery Day; lots to be delivered; details of the Acquiring and/or Disposing Trade Nomination(s) to be entered by the Transferees/Transferors; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and Transferor/Transferee will enter the correct Acquiring and/or Disposing Trade Nomination(s) into THE's Communication Facilities, by the relevant deadline and that the trade(s) nominations will not be amended or withdrawn unless instructed to do so by the Clearing House.	By 12:30 CET on M-1
ICE Endex German THE Natural Gas Futures Invoice and Account Sale	The reports give Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; delivery month; contracted kWh; actual delivered (matched) kWh; price in Euros per MWh; value of Natural Gas.	By 10:00 CET on the day following the Invoice Period
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries during the previous delivery month details of Clearing Member mnemonic; Clearing Member account; contract; delivery month; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	M+10 at 10:00 CET

**8.2 ICE Endex German THE Natural Gas Daily Futures**



**PART H: ICE ENDEX GERMAN THE NATURAL GAS FUTURES AND ICE ENDEX GERMAN THE NATURAL GAS DAILY FUTURES CONTRACT**

Reports produced by the Clearing House are made available to Buyers and Sellers electronically.

Name of Delivery Document	Explanation	Timing
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor	By 09:00 CET Daily
ICE Endex German THE Natural Gas Daily Futures: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to in the delivery intentions previously submitted for the ICE Endex German THE Natural Gas Daily Futures.	By 17:30 CET on D
ICE Endex German THE Natural Gas Daily Futures: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to in the delivery intentions previously submitted for the ICE Endex German THE Natural Gas Daily Futures.	By 17:30 CET on D
ICE Endex German THE Natural Gas Daily Futures Conversion and Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Part F from first Delivery Day to last Delivery Day; lots to be delivered; details of the Acquiring and/or Disposing Trade Nomination(s) to be entered by the Transferees/Transferors; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and Transferor/Transferee will enter the correct Acquiring and/or Disposing Trade Nomination(s) into THE's Communication Facilities, by the relevant deadline and that the trade(s) nominations will not be amended or withdrawn unless instructed to do so by the Clearing House.	By 18:00 CET on D
ICE Endex German THE Natural Gas Daily Futures Invoice Report and Account Sale Report	The report gives Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; Delivery Day; contracted kWh; actual delivered (matched) kWh; price in pence per Therm; value of Natural Gas; and a summary of the Invoice and Account Sale.	By 09:00 CET on D+2

**PART H: ICE ENDEX GERMAN THE NATURAL GAS FUTURES AND ICE ENDEX GERMAN THE NATURAL GAS DAILY FUTURES CONTRACT**

Name of Delivery Document	Explanation	Timing
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries details of Clearing Member mnemonic; Clearing Member account; contract; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	D+24 to D+29 at 09:00 CET.

**PART I: [NOT USED]**

**PART J: ICE ENDEX SPOT MARKET NATURAL GAS SPOT CONTRACT: ICE ENDEX SPOT  
MARKET TTF NATURAL GAS SPOT CONTRACT**

**PART J: ICE ENDEX SPOT MARKET NATURAL GAS SPOT CONTRACT: ICE ENDEX SPOT  
MARKET TTF NATURAL GAS SPOT CONTRACT ("TTF NATURAL GAS SPOT CONTRACT")**

**1. DEFINITIONS**

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

- (a) With respect to TTF Natural Gas Spot Contracts, the term "**Acquiring Trade Nomination**" means a nomination submitted, in the manner required by the GTS Rules and otherwise in accordance with the ICE Endex Spot Market Rules and this Part J, by the Transferee to acquire rights in respect of a quantity of Natural Gas at the Title Transfer Facility.
- (b) The term "**Business Day**" has the meaning set out in the ICE Endex Spot Market Rules.
- (c) The terms "**D-**" or "**D+**" relate to the number of Business Days before and after the Delivery Day respectively on which rights to Natural Gas are to be transferred.
- (d) The term "**Delivery Day**" means the period beginning at 06:00 hours CET on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Endex Spot Market Rules and this Part J and ending at 06:00 hours CET on the following day.
- (e) The term "**Delivery Month**" means the period beginning at 06:00 hours CET on the first calendar day of the month until 06.00 hours CET on the first calendar day of the next month.
- (f) With respect to TTF Natural Gas Spot Contracts, the term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the GTS Rules and otherwise in accordance with ICE Endex Spot Market Rules and this Part J, by the Transferor to dispose of rights in respect of a quantity of Natural Gas at the Title Transfer Facility.
- (g) The term "**Dutch Gas Act**" means the Dutch Gas Act of 22 June 2000, concerning the rules for transportation and supply of gas, as amended from time to time, or any successor thereof.
- (h) The term "**EDIg@s**" means electronic data interchange used for the purpose of, *inter alia*, submission of a Trade Nomination to GTS and to access information concerning the submitted Trade Nominations, and any successor system thereto.
- (i) The term "**GTS**" means the Dutch gas transmission system operator Gasunie Transport Services B.V. or any successor thereto.
- (j) The term "**GTS Rules**" means the Dutch Network Code Gas, as established by the Authority for Consumers and Markets in accordance with the Dutch Gas Act and complemented by the Transmission Service Conditions, in either case, as amended from time to time.
- (k) The term "**GTS Transmission System**" means the onshore transmission pipeline system owned and operated by GTS as may be enlarged, extended or altered from time to time.
- (l) The term "**Invoice Period**" refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and also includes any additional period of time during which payments made from the Buyer to the Seller in respect of completed deliveries.
- (m) The term "**kWh**" or "**Kilowatt Hours**" means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex Spot Market.

**PART J: ICE ENDEX SPOT MARKET NATURAL GAS SPOT CONTRACT: ICE ENDEX SPOT MARKET TTF NATURAL GAS SPOT CONTRACT**

- (n) The term "**Licensed Shipper**" means a Person having executed all necessary agreements with GTS, as required by the GTS Rules, to transfer rights to Natural Gas at the TTF.
- (o) The term "**M+**" or "**M-**" means, in respect of a Contract, the number of Business Days immediately following the last day of the month or the number of Business Days immediately preceding the first day of the month in which the Delivery Day specified in the Contract commenced.
- (p) The term "**MWh**" or "**Megawatt Hours**" means 3,600,000,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex Spot Market.
- (q) The term "**Natural Gas**" means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex Spot Market.
- (r) The term "**Net Hourly Position**" is calculated by the Clearing House for each Transferee or Transferor associated to a Clearing Member and refers to the net position per hour denominated in kWh between it and each Clearing Member for delivery of Natural Gas under all Spot Market Natural Gas Spot Contracts to which the Clearing House and that Clearing Member are a party.
- (s) The term "**Settlement Cut Off**" for a given Business Day refers to the time at which the Clearing House calculates the associated cash flows for all deliverable obligations.
- (t) The term "**Spot Market Natural Gas Spot Contracts**" means TTF Natural Gas Spot Contracts ~~and Belgian Natural Gas Spot Contracts.~~
- (u) The term "**Title Transfer Facility**" or "**TTF**" means, in respect of a Contract, a notional point within the GTS Transmission System at which the balancing of the amounts of Natural Gas takes place for the purposes of the Transmission Service Conditions.
- (v) The term "**Trade Date**" refers to the calendar day on which a trade was executed according to the ICE Endex Spot Market Rules.
- (w) The term "**Trade Nomination**" means in respect of a Contract, either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be.
- (x) The term "**Transmission Service Conditions**" or "**TSC**" means the Transmission Service Conditions, as amended from time to time, setting out GTS's arrangements for transportation of Natural Gas and operation of the Transmission System and TTF and any manuals, procedures, practices or directions of GTS which support the operation of that document, in either case as amended from time to time.
- (y) The term "**Transmission System**" means the GTS Transmission System.

**2. ICE ENDEX SPOT MARKET AUTHORITY**

At the point a Spot Market Natural Gas Spot Contract arises, ICE Endex Spot Market shall submit, on the Clearing House's behalf and, on behalf of the Transferor (specified by the Seller, which may be the Seller itself) and the Transferee (specified by the Buyer, which may be the Buyer itself), Trade Nominations. Each Clearing Member (for itself and on behalf of its Transferors and Transferees) hereby grants authority to ICE Endex Spot Market to make Trade Nominations in connection with deliveries under Spot Market Natural Gas Spot Contracts. No Clearing Member shall revoke or

**PART J: ICE ENDEX SPOT MARKET NATURAL GAS SPOT CONTRACT: ICE ENDEX SPOT MARKET TTF NATURAL GAS SPOT CONTRACT**

terminate, or purport to revoke or terminate, such authorisation, and each Clearing Member shall procure that none of its Transferors or Transferees shall revoke or terminate, or purport to revoke or terminate, such authorisation. Clearing Members are not required, and are not able, to submit Trade Nominations themselves.

**3. DELIVERY SPECIFICATION**

**3.1 Transferors and Transferees**

- (a) Clearing Members must ensure that prior to any Spot Market Natural Gas Spot Contracts arising which are to be referable to a Transferor or Transferee, an appropriate Transferor/Transferee form is in place relating to such Transferor or Transferee and the relevant Transferor or Transferee is a Licensed Shipper.
- (b) Clearing Members shall ensure that each Contract at the point it arises under Rule 401, is appropriately identified as relating to such Transferor or Transferee (which may be the Clearing Member itself).
- (c) At the point that the Contract arises, the Clearing Member (which may be the Transferor or Transferee) shall be automatically deemed to have appointed the specified Transferor or Transferee to make or take delivery on its behalf.
- (d) Following the entry into of each Spot Market Natural Gas Spot Contract:
  - (i) the Transferor (specified by the Seller, which may be the Seller itself); and
  - (ii) the Transferee (specified by the Buyer, which may be the Buyer itself)

shall effect delivery of the Spot Market Natural Gas Spot Contract through the input by ICE Endex Spot Market of Trade Nominations in accordance with paragraph 3.2 below.

- (e) Clearing Members must ensure that their specified Transferor or Transferee has in place any relevant tax status required to act as a Transferor or Transferee, such as a VAT-warehouse licence (*BTW-entrepot*) with the Dutch tax authority.

**3.2 Delivery**

Deliveries of Spot Market Natural Gas Spot Contracts are effected by the transfer of rights to Natural Gas at the TTF, from a Transferor (specified by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House to a Transferee (specified by the Buyer, which may be the Buyer itself), through the input of Acquiring Trade Nominations and Disposing Trade Nominations into GTS's ~~Edig@~~-system by ICE Endex Spot Market. GTS will take those Trade Nominations into account when determining whether any costs or charges arise from the balancing regime.

**3.3 Quantity**

Spot Market Natural Gas Spot Contracts trade in MWh and are delivered in kWh.

**3.4 Price**

The price at which the contract is delivered is the trade price at which the trade is executed in accordance with ICE Endex Spot Market Rules. No EDSP will be calculated. Accordingly, standard contractual netting under Rules 406(b) and (c), and Rules 701(a), 701(b) and 702(c) will not apply but the Clearing House will have the same powers as under Rule 701(c) in respect of trade prices.

**PART J: ICE ENDEX SPOT MARKET NATURAL GAS SPOT CONTRACT: ICE ENDEX SPOT MARKET TTF NATURAL GAS SPOT CONTRACT**

**3.5 Days and Times**

All "timings" or times of day are Central European Time ("CET") or Central European Summer Time ("CEST") as applicable.

**3.6 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)**

EFSs and EFPs are not supported for Spot Market Natural Gas Spot Contracts.

**4. LIABILITY**

4.1 The provisions of this paragraph 4 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.

4.2 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of:

- (a) the performance or non-performance of GTS of their obligations under the GTS Rules; or
- (b) any other performance or non-performance of GTS.

4.3 Neither the Buyer nor the Seller, or their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System or any part thereof or the performance or non-performance of GTS as specified in paragraph 4.2 above, except as otherwise expressly provided in the ICE Endex Spot Market Rules.

**5. DELIVERY CONTRACT SECURITY**

The Clearing House makes the Daily Summary Report available on a daily basis to Clearing Members with delivery positions.

(a) Buyer's Security

Buyer's Security is calculated by reference to the relevant original trade price and represents the full contract value of the deliverable obligation for a particular day. The Clearing House may alter the calculation of Buyer's Security at any time or make adjustments in respect of specific Buyers.

(b) 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 including the possibility of costs or charges arising from the balancing regime under the GTS Rules. The Clearing House may alter the calculation of delivery Margin at any time or make adjustments in respect of a specific Seller.

**6. DELIVERY TIMETABLE FOR SPOT MARKET NATURAL GAS SPOT CONTRACTS: ROUTINE**

**6.1 Trade Nominations**

ICE Endex Spot Market, in accordance with paragraph 2, is authorised to send Trade Nominations for the Net Hourly Position in kWh on behalf and instead of the Clearing Member.

The Clearing House and a Clearing Member shall, for the purposes of satisfying their delivery obligations in respect of all trades in the Spot Market Natural Gas Spot Contracts, settle the Net Hourly Position between them, pursuant to Trade Nominations made by ICE Endex Spot Market.

**PART J: ICE ENDEX SPOT MARKET NATURAL GAS SPOT CONTRACT: ICE ENDEX SPOT MARKET TTF NATURAL GAS SPOT CONTRACT**

ICE Endex Spot Market will make and, if necessary, revise the Trade Nominations on a regular basis but in any event prior to the start of the delivery hour relating to the Net Hourly Position for which the Trade Nomination is to be made in accordance with the schedule issued by GTS.

Should the Clearing Member or its Transferee/Transferor become aware of any inaccuracy or omission in the details of the Trade Nomination submitted by ICE Endex Spot Market, the Clearing Member must inform ICE Endex Spot Market as soon as possible.

**6.2 Margin and Settlement Schedule where Trade Date is also a Business Day**

<b>Calculation of Margin and Payment</b>	<b>On Trade Date/Delivery Day (D)</b>	
	By 20:00	<p>The Clearing House will calculate:</p> <p style="padding-left: 40px;">Delivery Margin for the Seller's delivery obligations scheduled for the current Delivery Day.</p> <p style="padding-left: 40px;">Buyer's Security representing full contract value of delivery obligations scheduled to occur for the remainder of the Delivery Day and the next Delivery Day.</p> <p style="padding-left: 40px;">Invoice and Account Sale amounts for the deliveries completed following the Settlement Cut Off on the previous Delivery Day and for current Delivery Day up to the Settlement Cut Off.</p>
<b>Provision of Margin and Payment</b>	<b>On the Business Day following the Trade Date</b>	



**PART J: ICE ENDEX SPOT MARKET NATURAL GAS SPOT CONTRACT: ICE ENDEX SPOT MARKET TTF NATURAL GAS SPOT CONTRACT**

	By 10:00	<p>Seller and Buyer must provide the Clearing House with delivery Margin and Buyer's Security as appropriate. This is calculated for all deliverable obligations at the Settlement Cut Off.</p> <p>Seller's delivery Margin for the actual delivered amount completed following the Settlement Cut Off on the prior Delivery Day up to the Settlement Cut Off on Delivery Day is released.</p> <p>The Clearing House releases the Buyer's Security for deliveries completed following the Settlement Cut Off on the prior Delivery Day up to the Settlement Cut Off on Delivery Day.</p> <p>Buyers make contract payment via their Nominated Accounts in respect of completed deliveries following the Settlement Cut Off on the prior Delivery Day up to the Settlement Cut Off on Delivery Day.</p> <p>Seller receives contract value (payment) for delivered amount completed following the Settlement Cut Off on the prior Delivery Day up to the Settlement Cut Off on Delivery Day.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p> <p>The Clearing House may make adjustments to provisional delivery Margin and Buyer's Security by making intra-day calls at this time or other times on this day.</p>
<b>Invoice and Account Sale Details</b>	<b>One Day following the end of the Invoice Period</b>	
	By 10:00	The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the Invoice Period.

**6.3 Margin and Settlement Schedule where Trade Date is not a Business Day**

<b>Calculation of Margin and Payments</b>	<b>On the Business Day following the Trade Date</b>	
	By 19:00	<p>The Clearing House will calculate:</p> <p style="padding-left: 40px;">Delivery Margin for the Seller's delivery obligations scheduled for future Delivery Days.</p> <p style="padding-left: 40px;">Buyer's Security representing full contract value of delivery obligations scheduled to commence on the next Delivery Day.</p> <p style="padding-left: 40px;">Invoice and Account Sale amounts for the deliveries completed on a non Business Day.</p>
<b>Provision of Margin and Payment</b>	<b>On the second Business Day following the Trade Date</b>	

**PART J: ICE ENDEX SPOT MARKET NATURAL GAS SPOT CONTRACT: ICE ENDEX SPOT MARKET TTF NATURAL GAS SPOT CONTRACT**

	By 10:00	<p>Seller and Buyer must provide the Clearing House with delivery Margin and Buyer's Security as appropriate.</p> <p>The Clearing House may make adjustments to provisional delivery Margin and Buyer's Security by making intra-day calls at this time or other times on this day.</p> <p>Seller's delivery Margin for the actual delivered amount completed following the Settlement Cut Off on the prior Delivery Day up to the Settlement Cut Off on Delivery Day is released.</p> <p>The Clearing House releases the Buyer's Security for deliveries completed following the Settlement Cut Off on the prior Delivery Day up to the Settlement Cut Off on Delivery Day.</p> <p>Buyers make contract payment via their Nominated Accounts in respect of completed deliveries following the Settlement Cut Off on the prior Delivery Day up to the Settlement Cut Off on Delivery Day.</p> <p>Seller receives contract value (payment) for delivered amount completed following the Settlement Cut Off on the prior Delivery Day up to the Settlement Cut Off on Delivery Day.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>
<b>Invoice and Account Sale Details</b>	<b>One Day following the end of the Invoice Period</b>	
	By 10:00	The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the Invoice Period.

**7. DELIVERY TIMETABLE FOR SPOT MARKET NATURAL GAS SPOT CONTRACTS: FAILED DELIVERY**

<b>Delivery Margin and Buyer Security</b>	<b>D+2</b>	
	By 10:00	In the event of a failed delivery, the Clearing House may call additional delivery Margin from the Buyer and Seller and Buyer Security.
<b>Failed Delivery</b>	<b>10 Business Days following the Delivery Month (M+10)</b>	
	By 10:00	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the previous month's failed deliveries.
<b>Payment for Failed Delivery</b>	<b>12 Business Days following the Delivery Month (M+12)</b>	

**PART J: ICE ENDEX SPOT MARKET NATURAL GAS SPOT CONTRACT: ICE ENDEX SPOT MARKET TTF NATURAL GAS SPOT CONTRACT**

	By 10:00	Seller makes payment for previous month's failed deliveries.  Buyers make/receive payment or take receipt for previous month's failed deliveries.
<b>Release of Seller's and Buyer's Security against Failed Deliveries</b>	<b>13 Business Days following the Delivery Month (M+13)</b>	
	By 10:00	Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that payment has been made for all failed deliveries for the Delivery Month.

Note: in the event of a failed delivery, the Clearing House may retain Buyer's Security and/or Seller's Security.

Note: the above timetables can be altered without notice at the discretion of the Clearing House.

**8. INVOICE AND ACCOUNT SALE CALCULATION**

**8.1 Invoice and Account Sale**

- (a) Deliveries relating to the previous Invoice Period

The Invoice and Account Sale Report gives details of all deliveries made during the Invoice Period.

Confirmed deliveries:

$\text{kWh} * \text{trade price} * 1 \text{ MWh} / 1000 \text{ kWh}$ , plus any additional costs of the Clearing House as appropriate

Where

kWh = the number of Kilowatt Hours delivered.

Failed Deliveries

$\text{kWh} * \text{Delivery Failure Cost} * 1 \text{ MWh} / 1000 \text{ kWh}$ , plus any additional costs of the Clearing House, as appropriate

Where

kWh = the number of Kilowatt Hours delivered.

Delivery Failure Cost = the costs of the Clearing House per kWh incurred from GTS in accordance with the GTS Rules in respect of any failure of a Clearing Member to correctly make a delivery.

- (b) Invoice/Credit Note for Failed Deliveries

The Invoice and Credit Note Report gives details of the proportion of the Clearing House's costs, incurred from GTS allocated to Clearing Members as a result of Buyers' and Sellers' failed deliveries.

**PART J: ICE ENDEX SPOT MARKET NATURAL GAS SPOT CONTRACT: ICE ENDEX SPOT MARKET TTF NATURAL GAS SPOT CONTRACT**

Credit Notes are issued to Buyers up to the contract value of the failed delivery, dependent on the value received by the Clearing House from GTS. In the event that the value received by the Clearing House is in excess of the contract value, any such excess will be passed on to ICE Endex Spot Market.

The Clearing House's costs are allocated *pro rata* to those Clearing Members whose failed deliveries have caused the Clearing House's net costs or charges arising from the balancing regime under the TSC.

**9. DELIVERY DOCUMENTATION SUMMARY**

Reports produced by the Clearing House are made available to Buyers and Sellers electronically.

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Trade Register	This report provides a daily register of all new trades by Transferee/Transferor.	By 20:00
Daily Summary Report	This report summarises on a daily basis the Trade Nomination status and the associated margin flows of delivery obligations by Transferee/Transferor.	By 20:00
Daily Detail Report	This report summarises on a daily basis the Trade Nomination status of delivery obligations by Transferee/Transferor.	By 20:00
Daily Cashflow Summary Report	This summarises the total debits and credits by payment type and Transferee and Transferor.	By 20:00
TTF Natural Gas Spot Contract: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days arising from trading activity on ICE Endex Spot Market.	Before trading is permitted on ICE Endex Spot Market.
TTF Natural Gas Spot Contract: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days arising from trading activity on ICE Endex Spot Market.	Before trading is permitted on ICE Endex Spot Market.
TTF Natural Gas Spot Contract	The report gives Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; delivery period; contracted kWh; actual delivered (matched) kWh; value of Natural Gas; and a summary of the Invoice and Account Sale.	By 10:00 on the day following the Invoice Period.
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries details of Clearing Member mnemonic; Clearing Member account; contract; delivery period; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result	M+10 at 10:00.

**PART J: ICE ENDEX SPOT MARKET NATURAL GAS SPOT CONTRACT: ICE ENDEX SPOT  
MARKET TTF NATURAL GAS SPOT CONTRACT**

	of failed delivery/deliveries.	
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**PART K: ICE ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES**

**PART K: ICE ENDEX DUTCH POWER FUTURES: ICE ENDEX DUTCH POWER BASE LOAD FUTURES; ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES**

**1. DEFINITIONS**

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

- (a) The term “**Balance Responsible Party**” or “**BRP**” means a market party (*programma verantwoordelijke partij*) that is recognised as, and is permitted to exercise, Programme Responsibility by TenneT.
- (b) References to “**D+**” or “**D-**” relate to, in the case of “**D+**”, the number of Business Days immediately after, and in the case of “**D-**” the number of Business Days immediately before, the day on which the Delivery Day specified in the Electricity Contract commences.
- (c) The term “**Delivery Day**” means:
  - (i) *in respect of an ICE Endex Dutch Power Base Load Futures*, the period beginning at 00:00 hours on a day in respect of an ICE Endex Dutch Base Load Futures is due to become effective, and the transfer from one Energy Account to the other Energy Account is due to be made under that ICE Endex Dutch Base Load Futures in accordance with the terms of the ICE Endex Rules and the Rules, and ending at 00:00 hours on the following day (irrespective of whether this encompasses 23, 24 or 25 sequential hours); or
  - (ii) *in respect of an ICE Endex Dutch Power Peak Load (8-20) Futures*, the period beginning at 08:00 hours on a weekday in respect of an ICE Endex Dutch Power Peak Load (8-20) Futures is due to become effective, and the transfer from one Energy Account to the other Energy Account is due to be made under that ICE Endex Dutch Power Peak Load (8-20) Futures in accordance with the terms of the ICE Endex Rules and the Rules, and ending at 20:00 hours on the same day; or
  - (iii) *in respect of an ICE Endex Dutch Power Peak Load (7-23) Futures* the period beginning at 07:00 hours on a weekday in respect of an ICE Endex Dutch Power Peak Load (7-23) Futures is due to become effective, and the transfer from one Energy Account to the other Energy Account is due to be made under that ICE Endex Dutch Power Peak Load (7-23) Futures in accordance with the terms of the ICE Endex Rules and the Rules, and ending at 23:00 hours on the same day.
- (d) The term “**Delivery Month**” means:
  - (i) *in respect of an ICE Endex Dutch Power Base Load Futures*: The number of days in a “Month Contract” based on the number of days in a Gregorian Calendar month period.
  - (ii) *in respect of an ICE Endex Dutch Power Peak Load (8-20) Futures*: The number of week days (Monday to Friday) in a “Month Contract” based on the number of days in a Gregorian Calendar month period.
  - (iii) *in respect of an ICE Endex Dutch Power Peak Load (7-23) Futures*: The number of week days (Monday to Friday excluding Dutch public holidays) in a “Month Contract” based on the number of days in a Gregorian Calendar month period.

**PART K: ICE ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES**

- (e) The term “**Delivery Period**” means the Settlement Period for the relevant Contract.
- (f) The term “**Dutch Electricity Act**” means the Netherlands Electricity Act 1998 as amended from time to time.
- (g) The term “**Electricity Technical Code**” means the document implementing the terms and conditions of Article 31(1)(c) of the Dutch Electricity Act as modified from time to time in accordance with the terms of the Dutch Electricity Act.
- (h) The term “**Electricity Contract**” means an ICE Endex Dutch Base Load Future, an ICE Endex Dutch Peak Load (8-20) Futures, or an ICE Endex Dutch Peak Load (7-23) Futures made pursuant to the ICE Endex Rules.
- (i) The term “**Energy Account**” means an account established and operated by TenneT in respect of a BRP which is used by the parties and the Clearing House to effect settlement of Electricity Contracts by submitting Energy Schedules.
- (j) The term “**Energy Contract Volume**” means, for each Settlement Period of a Delivery Day and an Energy Account, a volume of electricity calculated by the Clearing House and notified to the Clearing Member and (if applicable) the Transferor/Transferee, in respect of an Electricity Contract.
- (k) The term “**Energy Schedule**” means a programme drawn up by a BRP and submitted to TenneT which contains, for each fifteen-minute programme time unit in a 24-hour period, data on: (i) the balance of the transmissions across all connections for which the BRP has Programme Responsibility; (ii) the net quantity of all Energy Transactions with other BRPs; and (iii) the quantity of each import and export transaction.
- (l) The term “**Energy Transactions**” means an agreement to deliver or offtake a certain amount of electricity (in MWh).
- (m) The term “**Gregorian Calendar**” means the reformed Julian calendar now in use, according to which the ordinary year consists of 365 days, and a leap year of 366 days occur in every year whose number is exactly divisible by 4 except centenary years whose numbers are not exactly divisible by 400.
- (n) The term “**ICE Endex Dutch Base Load Future**” means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Endex Rules.
- (o) The term “**ICE Endex Dutch Peak Load (7-23) Future**” means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Endex Rules.
- (p) The term “**ICE Endex Dutch Peak Load (8-20) Future**” means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Endex Rules.
- (q) The term “**Invoice Period**” refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and includes all payments made from the Buyer to the Seller in respect of completed deliveries.
- (r) References to “**M-**” relate to the number of Business Days immediately preceding the first Delivery Day of the Delivery Month (for example “**M-2**” refers to the second Business Day prior to the Delivery Month).

**PART K: ICE ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES**

- (s) References to “M+” relate to the number of Business Days after the last day of the Delivery Month during which delivery was made (for example “M+2” refers to the second Business Day of the Delivery Month following delivery).
- (t) The term “MWh” or “Megawatt Hours” means 1000 kWh, where 1 kWh means 3,600,000 joules and where “joule” is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (u) The term “Notification Failure” means an occurrence where a nomination for a Settlement Period is not made, is made incorrectly, is not accepted or is made, accepted and subsequently rejected.
- (v) The term “Programme Responsibility” (*programma verantwoordelijkheid*) means the responsibility of Balance Responsible Parties, to draw up or to have drawn up Energy Schedules relating to the production, transmission and consumption of electricity, to announce them to TenneT and to act in accordance with such Energy Schedules, taking into account the conditions laid down in Article 31 of the Dutch Electricity Act;
- (w) The term “Settlement Period” means a 15-minute period in a Delivery Day commencing on the hour or the half-hour or the quarter hour.
- (x) The term “TenneT” means TenneT, Transmission System Operator B.V., the Dutch transmission system operator.
- (y) All times quoted are Central European Time or Central European Summer Time as applicable.

**2. DELIVERY SPECIFICATION**

**2.1 Delivery**

Delivery of an Electricity Contract is effected by a transfer of Energy Contract Volume from a Seller or Transferor to the Clearing House, and by a transfer from the Clearing House to a Buyer or Transferee. This is achieved by the submission of the appropriate TenneT nomination accepted by TenneT and the subsequent debiting and crediting of Energy Accounts for each Settlement Period for the Delivery Day specified in the Electricity Contract.

**2.2 Quantity**

ICE Endex Dutch Power Futures trades in MWH and is delivered in kWh.

**2.3 Price**

The price at which the Electricity Contract is delivered is the EDSP for the relevant Contract, two business days, in accordance with the ICE Endex Rules, prior to the first Delivery Day.

**2.4 Cessation of Trading**

Contracts cease trading at 18:00 CET hours on the business day which is two business days, as defined in the ICE Endex Rules, prior to the day on which delivery commences.

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

In accordance with ICE Endex Rules, EFPs and EFSs may be posted up to one hour following the cessation of trading.



**PART K: ICE ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES**

**3. LIABILITY**

- 3.1 The provisions of this paragraph 3 are without prejudice to the generality of, and subject to, the provisions of the Rules relating to liability and apply in addition to the general requirements of these Delivery Procedures relating to liability.
- 3.2 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of:
- (a) the performance or non-performance of TenneT of its obligations under the TenneT rules (including the Electricity Technical Code) or each BRP; or
  - (b) the performance or non-performance of TenneT otherwise.
- 3.3 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System or any part thereof or the performance or non-performance of TenneT except as otherwise expressly provided in the ICE Endex Rules.

**4. DELIVERY TIMETABLE FOR ICE ENDEX DUTCH POWER FUTURES: ROUTINE**

	<b>TIME</b>	<b>ACTION</b>
	<b>M-2 or W-2</b>	
	By 10:00 CET	The Clearing House makes Daily Summary Report available. The report identifies Open Contract Positions at the close of business on M-3 or W-3.
<b>Cessation of Trading</b>	At 18:00 CET	The contracts cease trading.
	By 19:00 CET	EFPs and EFSs may be posted up to one hour following the cessation of trading.
<b>Transferor/Transferee Nomination</b>	By 19:45 CET	A Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Endex Dutch Power Transferor Form or ICE Endex Dutch Power: Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee form must be signed by an authorised signatory of the Transferor/Transferee.
<b>Submission of ICE Electricity Delivery Intentions</b>	By 19:45 CET	The Seller and Buyer must, for all deliverable Open Contract Positions, submit their delivery intentions via ECS in order to confirm their position and Dutch Power EAN Code details.
	By 19:45 CET	Settlement instructions and position transfers are entered for expired Contracts.
	19:45 CET	Clearing Members with Open Contract Positions at this time

**PART K: ICE ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES**

	<b>TIME</b>	<b>ACTION</b>
		are obliged to make or take delivery.
	By 20:00 CET	MPFE report available to Clearing Members in ECS and MFT.
<b>Confirmation Report</b>	By 21:00 CET	The Clearing House makes available to the Clearing Members the Confirmation Report listing the deliverable positions in MWh for each Settlement Period for each day of the Delivery Month. Where Clearing Members will have submitted email details for their Transferee/Transferor, this report will also be emailed directly to the Transferee/Transferor.
<b>Notification file to Nomination Agent</b>		The Clearing House will send to its appointed nomination agent a notification file detailing the nominations to be made between the Clearing House and the Seller (or the Seller's Transferor), and the nominations to be made between the Clearing House and the Buyer (or the Buyer's Transferee).
	<b>M-1 or W -1</b>	
	By 10:00 CET	The Clearing House makes Daily Summary Report available. The report identifies the positions that are deliverable at 00:00 hours.
<b>Payment of Security</b>	By 10:00 CET	Seller and Buyer must each pay to the Clearing House the Seller's Security and Buyer's Security respectively. This is calculated for all deliverable positions at close of business on D-2 (which corresponds to M-2 for the first delivery day and M-1 for the second).
		The Clearing House may make adjustments to provisional Seller's Security and Buyer's Security via intra-day call on D-1.
<b>Confirmation Report Error</b>	By 11:00 CET	The Seller and Buyer must each inform the Clearing House of any details on the Confirmation Report that do not match the details submitted on the delivery intentions that they previously submitted via ECS.  If the Clearing House does not receive notification by this deadline, the Seller and Buyer will be deemed to have accepted the delivery obligations as set out on the Confirmation Report.
<b>Nomination submission to TenneT</b>	By 14:00 CET	The appointed nomination agent will make the nominations, by means of submitting the relevant Energy Schedules, representing the final delivery position held at the Clearing House to TenneT.

**PART K: ICE ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES**

	<b>TIME</b>	<b>ACTION</b>
<b>Checking Nomination</b>		In the event that either the Seller (or the Seller’s Transferor) or the Buyer (or the Buyer’s Transferee) becomes aware that a nomination is incorrectly reported, that person must promptly inform the other party and the Clearing House. The Clearing House will take such action as is necessary to rectify the situation.
	<b>Any time after the above</b>	
<b>Identification of nomination rejection</b>		<p>Seller (either by themselves or by their Transferor) and Buyer (either by themselves or by their Transferee) must inform the Clearing House as soon as they become aware that there has been a rejection of all or part of a nomination for whatever reason.</p> <p>The Clearing House may also instruct the Seller or Buyer to take such steps as it considers reasonably necessary to ensure that losses are mitigated. Seller and Buyer must give effect to any and all such instructions.</p>
	<b>Delivery Day (D) (or D+1 if D is a Non-Clearing Day)</b>	
<b>Delivery Day</b>	By 10:00 CET	<p>The Clearing House makes Daily Summary Report available.</p> <p>The Clearing House will apply Contingent Variation Margin to the Buyer’s and the Seller’s remaining Natural Gas units.</p>
	<b>D+1</b>	
<b>Payment, Seller’s Security and Buyer’s Default Top Up</b>	By 10:00 CET	<p>Seller’s Security for actual delivered amount is released.</p> <p>The Clearing House will continue to apply Contingent Variation Margin to the Buyer’s and the Seller’s remaining Natural Gas units.</p> <p>The Clearing House releases the “Buyer’s Default Top-up” portion of Buyer’s Security on confirmed deliveries.</p> <p>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer’s Security is released as part of the payment transaction.</p> <p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding delivery day.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>
	<b>One Day following the Invoice Period</b>	
<b>Invoice and Account Sale Details</b>	By 10:00 CET	Invoice and Account Sale Report available for the Invoice Period.

**PART K: ICE ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23)  
FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES**

**5. DELIVERY TIMETABLE FOR ICE ENDEX DUTCH POWER FUTURES: FAILED DELIVERY**

<b>Delivery Day (D) (or D+1 if D is a Non-Clearing Day)</b>	
By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>D+1</b>	
By 10:00 CET	In the event of a failed delivery the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>D+2</b>	
By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>M+Variable</b>	
By 10:00 CET	Invoice Report: Failed Deliveries and Credit Note Report: Failed Deliveries for the previous month's failed deliveries will be generated and made available to the Seller and Buyer by the Clearing House at a time when the full financial obligations of each of the parties is known.  Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that all payments have been made for all failed deliveries for the delivery month.
<b>2 days after above</b>	
By 10:00 CET	Seller and Buyer make or receive payment for previous month's failed deliveries as detailed on the Invoice and Credit Note Report.  Seller's Security and Buyer's Security held against failed deliveries is released.
<b>Any time after the above</b>	
	If there is a change to the prices used to calculate the failed delivery amounts, the Clearing House shall be entitled to produce further invoices or credit notes, and the Seller and/or Buyer shall pay the Clearing House (or the Clearing House shall pay the Seller and/or Buyer, as the case may be) any additional amount due (or the Clearing House shall pay) within two Business Days of issue of such Invoice or credit note.

Note: in the event of a failed delivery, the Clearing House may retain Buyer's Security and/or Seller's Security.

**6. DELIVERY CONTRACT SECURITY**

**6.1 Buyer's and Seller's Security**

- (a) Buyer's Security is calculated by reference to the relevant Exchange Delivery Settlement Price (EDSP) plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is calculated by reference to Imbalance Sell Price as defined by TenneT. The Clearing House may alter the calculation of Buyer's Security at any time or make adjustments in respect of specific Buyers.
- (b) Seller's Security is calculated against the Seller's default price (SDP) for the relevant Delivery Day. The SDP is calculated by reference to the relevant Imbalance Buy Price as defined by

**PART K: ICE ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES**

TenneT, or Exchange Delivery Settlement Price (EDSP). The Clearing House may alter the calculation of Seller's Security at any time or make adjustments in respect of a specific Seller.

**7. INVOICE AND ACCOUNT SALE CALCULATION**

**7.1 Invoice and Account Sale - Previous Month's Deliveries**

The Invoice and Account Sale Report gives details of all deliveries made during the Invoice Period. For confirmed deliveries, the value of electricity is calculated as follows:

MWh \* EDSP plus any other costs of the Clearing House as applicable

Where

MWh = The number of Megawatt hours delivered.

EDSP = The relevant Exchange Delivery Settlement Price for the Delivery Day, quoted in Euro per MWh.

For failed deliveries the value of electricity is calculated as follows:

MWh \* EDSP \* Delivery Failure Cost, plus any other costs of the Clearing House as applicable

Where

MWh = The number of Megawatt hours contracted.

Delivery Failure Cost = an amount calculated by the Clearing House by MWh based on the imbalance costs a BRP is obliged to pay or be paid under the Electricity Technical Code and TenneT rules attributable to one or more Notification Failures under the ICE Endex Rules and these Delivery Procedures

**7.2 Invoice/Credit Note for Failed Deliveries**

The Invoice Report: Failed Deliveries and Credit Note Report: Failed Deliveries give details of charges to a Clearing Member for failing to deliver or off take electricity and is calculated with reference to costs incurred by the Clearing House under the TenneT rules. These costs will also apply even where Base Load and Peak Load Contracts are netted or aggregated for the same Settlement Period Credit Notes are issued to Buyers up to the contract value of the failed delivery, less any costs incurred by the Clearing House, dependent on the value of the imbalance value received by the Clearing House

**8. DELIVERY DOCUMENTATION SUMMARY**

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor	By 10.00 CET daily
ICE Endex Dutch Power Futures: Transferee Form	The Buyer must ensure that the Transferee submits and signs this form, as confirmation that it will take delivery of electricity for all the Settlement Periods on all Delivery Days referred to on the ICE Endex Dutch Power Delivery Confirmation Form and submits it to the Clearing House.	By 19:45 CET on M-2 or W-2
ICE Endex Dutch	The Seller must ensure that the Transferor submits and signs this	By 19:45 CET

**PART K: ICE ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23)  
FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES**

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Power Futures: Transferor Form	form, as confirmation that it will make delivery of electricity for all the Settlement Periods on all Delivery Days referred to on the ICE Endex Dutch Power Delivery Confirmation Form and submits it to the Clearing House.	on M-2 or W-2
ICE Endex Dutch Power Futures: Delivery Confirmation Form	The Clearing House makes this report available to Buyers and Sellers. Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). The report is in Transferor/Transferee order and informs Buyers and Sellers of: Clearing Member name, Transferee/Transferor name, Delivery Day, lots to be delivered, and Buyer's/Seller's delivery details in MWh.	By 21:00 CET on M-2
Invoice Report and Account Sale Report	The Clearing House makes this report available to Buyers and Sellers. The report gives Buyers and Sellers details of Clearing Member mnemonic, Clearing Member account, Contract, delivery month, Delivery Day, contracted MWh, actual delivered MWh, price in Euro per MWh, value of electricity; and a summary of the Invoice and Account Sale.	By 10:00 on the day following the Invoice Period.

## PART L: ICE ENDEX BELGIUM POWER BASE LOAD FUTURES CONTRACT (“ICE ENDEX BELGIAN POWER BASE LOAD FUTURES”)

## 1. DEFINITIONS

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

- (a) The term “**ARPC**” or “**Access Responsible Party Contract**” means the standard form contract designated by Elia as the balancing and settlement code and entered into by Elia and each ARP, as modified from time to time in accordance with the terms of Elia’s transmission licence, and the balancing and settlement code procedures made pursuant thereto.
- (b) The term “**ARP**” or “**Access Responsible Party**” means a party who has executed an ARPC and is a natural person or legal entity listed in the register of Access Responsible Parties maintained by Elia.
- (c) References to “**D+**” or “**D-**” relate to, in the case of “**D+**”, the number of Business Days immediately after, and in the case of “**D-**” the number of Business Days immediately before, the day on which the Delivery Day specified in the Electricity Contract commences.
- (d) The term “**Delivery Day**” means the period beginning at 00:00 hours on a day in respect of an ICE Endex Belgian Base Load Futures is due to become effective, and the transfer from one Energy Account to the other Energy Account is due to be made under that ICE Endex Belgian Base Load Futures in accordance with the terms of the ICE Endex Rules and the Rules, and ending at 00:00 hours on the following day (irrespective of whether this encompasses 23, 24 or 25 sequential hours):
- (e) The term “**Delivery Month**” means the number of days in a “Month Contract” based on the number of days in a Gregorian Calendar month period:
- (f) The term “**Delivery Period**” means the Settlement Period for the relevant Contract.
- (g) The term “**Electricity**” means the term as defined in the ARPC as ‘Active Power’.
- (h) The term “**Electricity Contract**” means an ICE Endex Belgium Power Base Load Futures Contract made pursuant to the ICE Endex Rules for delivery of Electricity for every Settlement Period during the period specified in the ICE Endex Rules.
- (i) The term “**Elia**” means Elia System Operator N.V./S.A, the Belgian transmission system operator of the Belgian electricity grid and any successor operator.
- (j) The term “**Elia Rules**” means the published rules and regulations of Elia as amended from time to time (including the terms and conditions set out in the ARPC).
- (k) The term “**Energy Account**” means an account established and operated by Elia in respect of an ARP which is used by the parties and the Clearing House to effect settlement of Electricity Contracts.
- (l) The term “**Energy Contract Volume**” means, for each Settlement Period of a Delivery Day and an Energy Account, a volume of Electricity calculated by the Clearing House and notified to the Clearing Member and (if applicable) the Transferor/Transferee, in respect of an Electricity Contract.
- (m) The term “**Gregorian Calendar**” means the reformed Julian calendar now in use, according to which the ordinary year consists of 365 days, and a leap year of 366 days occur in every year

whose number is exactly divisible by 4 except centenary years whose numbers are not exactly divisible by 400.

- (n) The term “**Invoice Period**” refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and includes all payments made from the Buyer to the Seller in respect of completed deliveries.
- (o) References to “**M-**” relate to the number of Business Days immediately preceding the first Delivery Day of the Delivery Month (for example “**M-2**” refers to the second Business Day prior to the Delivery Month).
- (p) References to “**M+**” relate to the number of Business Days after the last day of the Delivery Month during which delivery was made (for example “**M+2**” refers to the second Business Day of the Delivery Month following delivery).
- (q) The term “**MWh**” or “**Megawatt Hours**” means 1000 kWh, where 1 kWh means 3,600,000 joules and where “joule” is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (r) The term “**Notification Failure**” means an occurrence where a nomination for a Settlement Period is not made, is made incorrectly, is not accepted or is made, accepted and subsequently rejected.
- (s) The term “**Settlement Period**” means a 15-minute period in a Delivery Day commencing on the hour or the half-hour or the quarter hour.
- (t) All times quoted are Central European Time or Central European Summer Time as applicable.

## 2. DELIVERY SPECIFICATION

### 2.1 Delivery

Delivery of an Electricity Contract is effected by a transfer of Energy Contract Volume from a Seller or Transferor to the Clearing House, and by a transfer from the Clearing House to a Buyer or Transferee. This is achieved by the submission of the appropriate Elia nomination confirmed by Elia and the subsequent debiting and crediting of Energy Accounts for each Settlement Period for the Delivery Day specified in the Electricity Contract.

### 2.2 Quantity

Electricity is delivered in Megawatt Hours for transfer during each Settlement Period for the Delivery Day as specified in the Electricity Contract.

### 2.3 Price

The price at which the Electricity Contract is delivered is the EDSP for the relevant Contract, two business days, in accordance with the ICE Endex Rules, prior to the first Delivery Day.

### 2.4 Cessation of Trading

Monthly Contracts cease trading at 18:00 CET hours on the business day which is two business days, as defined in the ICE Endex Rules, prior to the day on which delivery commences.

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



## PART L: ICE ENDEX BELGIAN POWER BASE LOAD FUTURES

In accordance with ICE Endex Rules, EFPs and EFSs may be posted up to one hour following the cessation of trading.

### 3. LIABILITY

3.1 The provisions of this paragraph 3 are without prejudice to the generality of, and subject to, the provisions of the Rules relating to liability and apply in addition to the general requirements of these Delivery Procedures relating to liability.

3.2 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of:

(a) the performance or non-performance of Elia of its obligations under the Elia Rules or each ARPC; or

(b) the performance or non-performance of Elia otherwise.

3.3 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System or any part thereof or the performance or non-performance of Elia except as otherwise expressly provided in the ICE Endex Rules.

### 4. DELIVERY TIMETABLE FOR ICE ENDEX BELGIAN POWER BASE LOAD FUTURES: ROUTINE

	TIME	ACTION
	<b>M-2</b>	
	By 10:00 CET	The Clearing House makes Daily Summary Report available. The report identifies Open Contract Positions at the close of business on M-3.
<b>Cessation of Trading</b>	At 18:00 CET	The monthly contract ceases trading.
	By 19:00 CET	EFPs and EFSs may be posted up to one hour following the cessation of trading.
<b>Submission of ICE Electricity Delivery Intentions</b>	By 19:45 CET	The Seller and Buyer must, for all deliverable Open Contract Positions, submit their delivery intentions via ECS in order to confirm their position and Belgian Power EAN Code details.
<b>Transferor/Transferee Nomination</b>	By 19:45 CET	A Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Endex Belgian Power Base Load: Transferor Form or ICE Endex Belgian Power Base Load: Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee form must be signed by the

**PART L: ICE ENDEX BELGIAN POWER BASE LOAD FUTURES**

	<b>TIME</b>	<b>ACTION</b>
		Transferor/Transferee.
	By 19:45 CET	Settlement instructions and position transfers are entered for expired Contracts.
	By 19:45 CET	Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	By 20:00 CET	MPFE report available to Clearing Members in ECS and MFT.
<b>Confirmation Report</b>	By 21:00 CET	The Clearing House makes available to the Clearing Members the Confirmation Report listing the deliverable positions in MWh for each Settlement Period for each day of the Delivery Month. Where Clearing Members will have submitted email details for their Transferee/Transferor, this report will also be emailed directly to the Transferee/Transferor.
<b>Notification file to Nomination Agent</b>		The Clearing House will send to its appointed nomination agent a notification file detailing the nominations to be made between the Clearing House and the Seller (or the Seller's Transferor), and the nominations to be made between the Clearing House and the Buyer (or the Buyer's Transferee).
		<b>M-1</b>
	By 10:00 CET	The Clearing House makes Daily Summary Report available. The report identifies the positions that are deliverable at 00:00 hours.
<b>Payment of Security</b>	By 10:00 CET	Seller and Buyer must each pay to the Clearing House the Seller's Security and Buyer's Security respectively. This is calculated for all deliverable positions at close of business on D-2 (which corresponds to M-2 for the first delivery day and M-1 for the second).
		The Clearing House may make adjustments to provisional Seller's Security and Buyer's Security via intra-day call on D-1.
<b>Confirmation Report Error</b>	By 11:00 CET	The Seller and Buyer must each inform the Clearing House of any details on the Confirmation Report that do not match the details submitted on the delivery intentions they previously submitted via ECS.  If the Clearing House does not receive notification by this deadline, the Seller and Buyer will be deemed to have accepted the delivery obligations as set out on the Confirmation Report.
<b>Nomination submission</b>	By 14:00 CET	The appointed nomination agent will make the nominations to Elia representing the final delivery position held at the Clearing House.
<b>Checking Nominations</b>		In the event that either the Seller (or the Seller's Transferor) or the Buyer (or the Buyer's Transferee) becomes aware that a nomination is incorrectly reported, that person must promptly inform the other

**PART L: ICE ENDEX BELGIAN POWER BASE LOAD FUTURES**

	<b>TIME</b>	<b>ACTION</b>
		party and the Clearing House. The Clearing House will take such action as is necessary to rectify the situation.
	<b>Any time after the above</b>	
<b>Identification of nomination rejection</b>		<p>Seller (either by themselves or by their Transferor) and Buyer (either by themselves or by their Transferee) must inform the Clearing House as soon as they become aware that there has been a rejection of all or part of a nomination for whatever reason.</p> <p>The Clearing House may also instruct the Seller or Buyer to take such steps as it considers reasonably necessary to ensure that losses are mitigated. Seller and Buyer must give effect to any and all such instructions.</p>
	<b>Delivery Day (D) (or D+1 if D is a Non-Clearing Day)</b>	
<b>Delivery Day</b>	By 10:00 CET	<p>The Clearing House makes Daily Summary Report available.</p> <p>The Clearing House will apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.</p>
	<b>D+1</b>	
<b>Payment, Seller's Security and Buyer's Default Top Up</b>	By 10:00 CET	<p>Seller's Security for actual delivered amount is released.</p> <p>The Clearing House will continue to apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.</p> <p>The Clearing House releases the "Buyer's Default Top-up" portion of Buyer's Security on confirmed deliveries.</p> <p>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction.</p> <p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding delivery day.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>
	<b>One Day following the end of the Invoice Period</b>	
<b>Invoice and Account Sale Details</b>	By 10:00 CET	Invoice and Account Sale Report available for the Invoice Period.

**5. DELIVERY TIMETABLE FOR ICE ENDEX BELGIAN POWER BASE LOAD FUTURES: FAILED DELIVERY**

<b>Delivery Day (D) (or D+1 or D+2 if D is a Non-Clearing Day)</b>	
By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's

	Security and/or Buyer's Security.
<b>D+1</b>	
By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>D+2</b>	
By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>M+Variable</b>	
By 10:00 CET	<p>Invoice</p> <p>Report: Failed Deliveries and Credit Note Report: Failed Deliveries for the previous month's failed deliveries will be generated and made available to the Seller and Buyer by the Clearing House at a time when the full financial obligations of each of the parties is known.</p> <p>Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that all payments have been made for all failed deliveries for the Delivery Month.</p>
<b>2 days after above</b>	
By 10:00 CET	<p>Seller and Buyer make or receive payment for previous month's failed deliveries as detailed on the Invoice and Credit Note Report.</p> <p>Seller's Security and Buyer's Security held against failed deliveries is released.</p>
<b>Any time after the above</b>	
	If there is a change to the prices used to calculate the failed delivery amounts, the Clearing House shall be entitled to produce further invoices or credit notes, and the Seller and/or Buyer shall pay the Clearing House (or the Clearing House shall pay the Seller and/or Buyer, as the case may be) any additional amount due (or the Clearing House shall pay) within two Business Days of issue of such Invoice or credit note.

Note: in the event of a failed delivery, the Clearing House may retain Buyer's Security and/or Seller's Security.

## 6. DELIVERY CONTRACT SECURITY

### 6.1 Buyer's and Seller's Security

- (a) Buyer's Security is calculated by reference to the relevant Exchange Delivery Settlement Price (EDSP) plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is calculated by reference to Imbalance Sell Price as defined by the Elia Rules. The Clearing House may alter the calculation of Buyer's Security at any time or make adjustments in respect of specific Buyers.
- (b) Seller's Security is calculated against the Seller's default price (SDP) for the relevant Delivery Day. The SDP is calculated by reference to the relevant Imbalance Buy Price, as defined by Elia, or Exchange Delivery Settlement Price (EDSP). The Clearing House may alter the calculation of Seller's Security at any time or make adjustments in respect of a specific Seller.

## 7. INVOICE AND ACCOUNT SALE CALCULATION

### 7.1 Invoice and Account Sale - Previous Month's Deliveries

The Invoice and Account Sale Report gives details of all deliveries made during the Invoice Period. For confirmed deliveries, the value of Electricity is calculated as follows:

MWh \* EDSP, plus any other costs of the Clearing House as applicable

Where

MWh = The number of Megawatt hours delivered.

EDSP = The relevant Exchange Delivery Settlement Price for the Delivery Day, quoted in Euro per MWh.

For failed deliveries, the value of Electricity is calculated as follows:

MWh \* EDSP \* Delivery Failure Cost, plus any other costs of the Clearing House as applicable

Where

MWh = The number of Megawatt hours contracted.

Delivery Failure Cost = an amount calculated by the Clearing House by MWh based on the imbalance costs an ARP may pay or be paid under the Elia Rules attributable to one or more Notification Failures under the ICE Endex Rules and these Delivery Procedures.

### 7.2 Invoice/Credit Note for Failed Deliveries

The Invoice Report: Failed Deliveries and Credit Note Report: Failed Deliveries give details of charges to a Clearing Member for failing to deliver or off take Electricity and is calculated with reference to costs incurred by the Clearing House under the Elia Rules and the relevant ARPC. These costs will also apply even where Base Load are netted or aggregated for the same Settlement Period. Credit Note Reports are issued to Buyers up to the contract value of the failed delivery, less any costs incurred by the Clearing House, dependent on the value of the imbalance value received by the Clearing House under the Elia Rules.

## 8. DELIVERY DOCUMENTATION SUMMARY

Name of Delivery Document	Explanation	Timing
Daily Summary Report	This report summarises on a daily basis the deliverable positions by Transferee/Transferor.	By 10:00 CET daily
ICE Endex Belgian Power Base Load Futures: Transferee Form	The Buyer must ensure that the Transferee submits and signs this form, as confirmation that it will take delivery of Electricity for all the Settlement Periods on all Delivery Days referred to on the "ICE Endex Belgian Power Base Load: Delivery Confirmation Form" and submits it to the Clearing House.	By 19:45 CET on M-2
ICE Endex Belgian Power Base Load Futures: Transferor Form	The Seller must ensure that the Transferor submits and signs this form, as confirmation that it will make delivery of Electricity for all the Settlement Periods on all Delivery Days referred to on the "ICE Endex Belgian Power Base Load: Delivery Confirmation	By 19:45 CET on M-2

**PART L: ICE ENDEX BELGIAN POWER BASE LOAD FUTURES**

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
	Form” and submits it to the Clearing House.	
Confirmation Report	The Clearing House makes this report available to Buyers and Sellers. Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). The report is in Transferor/Transferee order and informs Buyers and Sellers of: Clearing Member name, Transferee/Transferor name, Delivery Day, lots to be delivered, and Buyer’s/Seller’s delivery details in MWh.	By 21:00 CET on M-2
Invoice Report and Account Sale Report	The Clearing House makes this report available to Buyers and Sellers. The report gives Buyers and Sellers details of Clearing Member mnemonic, Clearing Member account, Contract, Delivery Month, Delivery Day, contracted MWh, actual delivered MWh, price in Euro per MWh, value of Electricity; and a summary of the Invoice and Account Sale.	By 10:00 CET on the day following the Invoice Period.

PART M: [NOT USED]

**PART N: ICE DELIVERABLE US EMISSIONS CONTRACTS (BILATERAL DELIVERY); ICE DELIVERABLE CARBON CREDIT CONTRACTS (BILATERAL DELIVERY)**

**1. APPLICABILITY AND DEFINITIONS**

1.1 This Part N applies to all ICE Futures US Contracts and ICE Futures Europe of the designation specified in the title for which physical delivery is specified as being ‘Applicable’ in the relevant Contract Terms and which go to physical delivery on the expiry date. Such ICE Futures US Contracts or ICE Futures Europe ICE Deliverable Carbon Credit Contracts are referred to in this part as “ICE Deliverable US Emissions or Carbon Credit Contracts”.

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

(a) “**Allowance**” means any and all transferrable or assignable interests (whether being in property, equity or contract or otherwise) in an instrument, certificate, permit, asset, security, right, contract or allowance that is designated as a deliverable instrument for an ICE Deliverable US Emissions Contract in the relevant Contract Terms.

(b) “**Carbon Credit**” means any and all transferrable or assignable interests (whether being in property, equity or contract or otherwise) in an instrument, certificate, permit, asset, security, right, contract or allowance that is designated as a deliverable instrument for an ICE Deliverable Carbon Credit Contract in the relevant Contract Terms.

(c) “**Registry**” means a registry, custodian, depository or other system used for physical delivery of Allowances or Carbon Credits pursuant to an ICE Deliverable US Emissions Contract or ICE Deliverable Carbon Credit Contract that is approved by the Clearing House for purposes of physical delivery for the particular ICE Deliverable US Emissions Contract Set or ICE Deliverable Carbon Credit Contract set in question. The Registry for a particular ICE Deliverable US Emissions Contract or ICE Deliverable Carbon Credit Contract Set may be specified in the Contract Terms.

(d) “**Registry Operator**” means the operator of a Registry.

**2. DELIVERY SPECIFICATION**

**2.1 Delivery**

Deliveries pursuant to ICE Deliverable US Emissions Contracts or ICE Deliverable Carbon Credit Contracts are effected by the transfer of required Allowances or Carbon Credits respectively directly from a Transferor (nominated by the Seller, which may be the Seller itself) to a Transferee (nominated by the Buyer, which may be the Buyer itself) through a Registry. Rule 703(d) applies to such deliveries.

**2.2 Quantity**

Quantities are as required under the relevant Contract Terms.

**2.3 Price**

The price at which the Contract is delivered is the relevant Exchange Delivery Settlement Price (EDSP) for the Contract Set on expiry.

**2.4 Cessation of Trading**

Contracts cease trading on the last trading day, as defined in the Contract Terms.



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

EFPs and EFSs may be made only in accordance with the ICE Futures US and ICE Futures Europe Rules and procedures, as applicable.

**2.6 Delivery Facility**

For the avoidance of doubt:

- (a) The Registry shall be a Delivery Facility; and
- (b) Allowances and Carbon Credits shall be Deliverables.

**3. LIABILITY**

3.1 The provisions of this paragraph 3 are without prejudice to the generality of, 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, ICE Futures US and / or ICE Futures Europe are not responsible for, and none of them shall have any liability whatsoever as a result of, the performance or non-performance of any Registry or Registry Operator. Neither the Buyer nor the Seller, their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of any Registry or the performance or non-performance of any Registry Operator. This provision is without prejudice to the Clearing House's liability under Contracts.

3.3 The Clearing House, ICE Futures US and / or ICE Futures Europe make no representation regarding the authenticity, validity or accuracy of any delivery tender notice, description of a registry, market tracking system or any other registry instructions, confirmation of transfer or any other notice, document, file, record or instrument used or delivered pursuant to the Rules and Procedures or pursuant to the procedures of any Registry.

**4. DELIVERY CONTRACT SECURITY AND CONTRACT VALUE**

4.1 At end-of-day on the relevant Notice Day for the Contract Set, the Clearing House will call for the full contract value of the Contract from the Buyer, such amount to be paid in accordance with the Finance Procedures.

4.2 At end-of-business on the last trading day, the Clearing House will call for delivery Margin (Seller's Security) from the Seller, such amount to be paid in accordance with the Finance Procedures. The Clearing House will retain the Seller's Security until such time as the full contract value is released to the Seller under the table in paragraph 5.

**5. DELIVERY TIMETABLE AND OBLIGATIONS**

Delivery under an ICE Deliverable US Emissions Contract or an ICE Deliverable Carbon Credit Contract is based on Open Contract Positions after expiration of the relevant Contract Set. Delivery is a three Business Day process consisting of three consecutive days which must be Business Days: the Notice Day, Delivery Instruction Day and Delivery Day. However, payments may take place after the end of the Delivery Day, as provided in the table below and the Finance Procedures.

5.1 All times in this Part N are to U.S. Central Time.

**5.2 Use of relevant registry**

**PART N: ICE DELIVERABLE US EMISSIONS CONTRACTS (BILATERAL DELIVERY); ICE DELIVERABLE CARBON CREDIT CONTRACTS**

- (a) Clearing Members and their Transferors or Transferees must have established accounts in the relevant Registry for the ICE Deliverable US Emissions Contract or the ICE Deliverable Carbon Credit Contract in question.

		<b>First Business Day following expiration of the Contract Set</b>
<b>Notice Day</b>	By 10:00	Clearing Members must confirm their final delivery position intentions via ECS.
	Thereafter	Following confirmation of positions from Clearing Members in respect of a particular Set, the Clearing House will make appropriate delivery assignments, matching Clearing Members that are Buyers to Clearing Members that are Sellers for the purposes of them making delivery to one another for purposes of Rule 703(d).  Clearing House calls Buyer for full contract value.
		<b>Notice Day +1 Business Day</b>
<b>Delivery Instruction Day</b>	By 16:00	The Seller must provide to the Buyer a description of the underlying Allowances or Carbon Credits to be delivered.  The Buyer must provide the Seller with information of the account at the Registry to which Allowances or Carbon Credits are to be transferred, which may be an account of its Transferee.
	By 17:00	The Seller must ensure that appropriate Allowances or Carbon Credits (delivery of which would satisfy its delivery obligations) are in its designated account at the relevant Registry.
		<b>Notice Day + 2 Business Days</b>
<b>Delivery Day</b>	By 12:00	The Seller shall ensure that it or its Transferor has electronically submitted the transfer instructions in respect of all Allowances or Carbon Credits required to be transferred pursuant to the relevant Contract to the relevant Registry.
	Following delivery	Buyer must deliver a "Receipt of Delivery Confirmation" form to the Clearing House, following receipt in its account at the relevant Registry of the Allowances or Carbon Credits. Such a form will constitute a representation and warranty from the Buyer to the Clearing House that the Buyer has received delivery of all required Allowances or Carbon Credits pursuant to the Contract under delivery, and that the Buyer is not aware of any dispute relating to the Allowances or Carbon Credits that have been delivered.

**PART N1: ICE FUTURES US DELIVERABLE US EMISSIONS CONTRACTS (DELIVERY VIA  
CENTRAL COUNTERPARTY CLEARING HOUSE)**

**PART N1: ICE FUTURES US DELIVERABLE US EMISSIONS CONTRACTS (DELIVERY VIA  
CENTRAL COUNTERPARTY CLEARING HOUSE)**

**1. APPLICABILITY AND DEFINITIONS**

1.1 This Part N1 applies to all ICE Futures US Emissions Contracts for which:

- (a) physical delivery is specified as being ‘Applicable’ in the relevant Contract Terms;
- (b) which go to physical delivery on the expiry date; and
- (c) the Clearing House has announced by Circular that these Delivery Procedures apply to the specific ICE Deliverable US Emissions Contract.

Such ICE Futures US Contracts are referred to in this part as “ICE Deliverable US Emissions Contracts”.

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

- (d) “**Allowance**” means an instrument, certificate, permit, asset, security, right, contract or allowance that is designated as a deliverable instrument for an ICE Deliverable US Emissions Contract in the relevant Contract Terms.
  - (e) “**Central Time or CT**” means the standard time in a zone that includes the central states of the US and parts of central Canada.
  - (f) “**London Prevailing time or LPT**” means Greenwich Mean Time or British Summer Time.
  - (g) “**Registry**” means a registry, custodian, depository or other system used for physical delivery of Allowances pursuant to an ICE Deliverable US Emissions Contracts that is approved by the Clearing House for purposes of physical delivery for the particular ICE Deliverable US Emissions Contract Set in question. The Registry for a particular ICE Deliverable US Emissions +9Contract Set may be specified in the Contract Terms.
  - (h) “**Registry Account**” means an account to hold Allowances at the relevant Registry. References to “Registry Account of the Clearing House” in these Delivery procedures, shall mean a Registry Account in the name of the Clearing House or ICE Clear US acting as agent for the Clearing House.
  - (i) “**Registry Operator**” means the operator of a Registry.

**2. DELIVERY SPECIFICATION**

**2.1 Delivery**

Deliveries under ICE Deliverable US Emissions Contracts are effected upon:

- (a) in the case of the Seller effecting delivery, the completion of the transfer of the relevant Allowances, from the relevant Registry Account of the Seller, to the relevant Registry Account of the Clearing House; and

**PART N1: ICE FUTURES US DELIVERABLE US EMISSIONS CONTRACTS (DELIVERY VIA CENTRAL COUNTERPARTY CLEARING HOUSE)**

(b) in the case of the Buyer taking delivery, the completion of the transfer of the relevant Allowances, from the relevant Registry Account of the Clearing House to the relevant Registry Account of the Buyer.

2.2 This takes place during the Delivery Period for the relevant ICE Deliverable US Emissions Contracts in accordance with the relevant Contract Terms. Neither delivery by the Seller nor receipt of the delivery by the Buyer requires performance by the other to occur simultaneously. Each of the Buyer and Seller shall deal directly with the Clearing House.

**2.3 Quantity**

Quantities are as required under the relevant Contract Terms.

**2.4 Price**

The price at which the Contract is delivered is the relevant Exchange Delivery Settlement Price (EDSP) for the Contract Set on expiry.

**2.5 Cessation of Trading**

Contracts cease trading at 17:00 CT on the last trading day, as defined in the Contract Terms.

**3. LIABILITY**

3.1 The provisions of this paragraph 3 are without prejudice to the generality of, 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, ICE Clear US and ICE Futures US are not responsible for, and neither of them shall have any liability whatsoever as a result of, the performance or non-performance of, or any delay or error in performance by, any Registry or Registry Operator. 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 condition or operation of any Registry or the performance or non-performance of any Registry Operator. This provision is without prejudice to the Clearing House's liability under Contracts.

3.3 The Clearing House and ICE Futures US do not make any representation regarding the authenticity, validity or accuracy of any delivery tender notice, description of a registry, market tracking system or any other registry instructions, confirmation of transfer or any other notice, document, file, record or instrument used or delivered pursuant to the Rules and Procedures or pursuant to the procedures of any Registry.

3.4 The Clearing House and ICE Futures US are not responsible for, and neither of them shall have any liability whatsoever as a result of, the compliance or lack of compliance of any Seller or Buyer or their respective Transferors or Transferees with any rules of the relevant Registry or any laws applicable to it.

3.5 The Clearing House and ICE Futures US are not responsible for, and neither of them shall have any liability whatsoever as a result of, any errors in the Registry Account details entered into the relevant Registry systems or provided to the Clearing House by a Seller, Transferor, Buyer or Transferee in respect of a delivery.

3.6 The Clearing House and ICE Futures US are not responsible for, and neither of them shall have any liability whatsoever as a result of, the closure of its Registry Account(s).

**PART N1: ICE FUTURES US DELIVERABLE US EMISSIONS CONTRACTS (DELIVERY VIA CENTRAL COUNTERPARTY CLEARING HOUSE)**

3.7 The Clearing House and ICE Futures US are not responsible for, and neither of them shall have any liability whatsoever as a result of, complying with the contractual obligations owed to the Registry in respect of any ICE Registry Account(s).

**4. DELIVERY CONTRACT SECURITY AND CONTRACT VALUE**

4.1 At end-of-day on the LTD+1, the Clearing House will call for full contract value from the Buyer, such amount to be paid in accordance with the Finance Procedures.

4.2 At end-of-day on LTD+1, the Clearing House will call for Delivery Margin from the Seller, such amount to be paid in accordance with the Finance Procedures. The Clearing House will retain the Seller’s Security until such time as the full contract value is released to the Seller under the table in paragraph 5.

**5. DELIVERY TIMETABLE AND OBLIGATIONS**

Delivery under an ICE Deliverable US Emissions Contract is based on Open Contract Positions after expiration of the relevant Contract Set. Delivery is a three Business Day process consisting of three consecutive days which must be Business Days. However, payments may take place after the end of the Delivery Day, as provided in the table below and the Finance Procedures.

**5.1 Use of relevant Registry**

- (a) Clearing Members must have or ensure that their Transferors/ Transferees have established the appropriate Registry Accounts in the relevant Registry for the US Emissions Contract in question and provide any necessary instructions or confirmations to the Registry.
- (b) Clearing Members making or taking delivery of US Emissions Contracts on their house account must have established Registry Accounts in the relevant Registry for the US Emissions Contract in question.
- (c) It is the responsibility of the Seller or Buyer to comply with the rules, regulations and laws applicable to the Registry and to ensure their respective Transferor(s) / Transferee(s) also comply with the rules, regulations and laws applicable to the Registry.
- (d) It is the responsibility of any Seller or Buyer to provide correct Registry Account details at all times and to ensure their respective Transferor(s)/ Transferee(s) also provide correct Registry account details at all times.

<b>Cessation of Trading</b>	<b>Last Trading Day (LTD)</b>
	At 17:00CT Trading ceases.
	By 17:00CT Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	By 17:30CT EFPs and EFSs may be posted up to 30 minutes following the

**PART N1: ICE FUTURES US DELIVERABLE US EMISSIONS CONTRACTS (DELIVERY VIA CENTRAL COUNTERPARTY CLEARING HOUSE)**

	cessation of trading.	
<b>Confirmation of Delivery Position/Expiry</b>	<b>LTD+1 Business Day</b>	
	By 10:00 CT	Clearing Members must confirm their final delivery positions by submitting their delivery intentions via ECS (or any successor system). Clearing Members may only assign 1 client Registry Account to each individual client position. In instances where a client has multiple Registry Accounts only 1 can be used per delivery/receipt obligation.
	By 10:00 CT	A Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE US Emissions Contract: Transferor Form or ICE US Emissions Contract: Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee form must be signed by an authorised signatory of the Transferor/Transferee.
	After 10:00 CT	Clearing Members MPFE report (futures expiry report) available and delivery confirmation report sent.to Clearing Members via email.
	<b>LTD+2 Business Days</b>	
<b>Payment by the Buyer</b>	By 9:00 LPT	Buyer pays full contract value to the Clearing House.
<b>Payment of Delivery Margin</b>	By 9:00 LPT	Seller pays Delivery Margin to the Clearing House
<b>Seller's Delivery to Clearing House</b>	By 12:00CT	The Seller must ensure that appropriate Allowances (delivery of which would satisfy its Delivery Obligations) have been delivered to the designated Clearing House Registry Account
	<b>Delivery Day - LTD + 3 Business Days</b>	
<b>Payment to Seller</b>	By 09:00 LPT	Seller receives full contract value against -Allowances received by the Clearing House on LTD +2.  Seller's Delivery Margin is returned against the Allowances received by the Clearing House.
<b>Clearing House Delivery to Buyers</b>	By 13:00 CT	The Clearing House will have delivered the appropriate Allowances to the Buyers Registry Account/ nominated Transferee Registry Account.

**PART N1: ICE FUTURES US DELIVERABLE US EMISSIONS CONTRACTS (DELIVERY VIA  
CENTRAL COUNTERPARTY CLEARING HOUSE)**

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**PART N2: ICE FUTURES EUROPE DELIVERABLE CARBON CREDIT CONTRACTS (DELIVERY VIA CENTRAL COUNTERPARTY CLEARING HOUSE)**

**PART N2: ICE FUTURES EUROPE DELIVERABLE CARBON CREDIT CONTRACTS (DELIVERY VIA CENTRAL COUNTERPARTY CLEARING HOUSE)**

**1. APPLICABILITY AND DEFINITIONS**

1.1 This Part N2 applies to all ICE Futures Europe deliverable carbon credit contracts for which:

- (a) physical delivery is specified as being ‘Applicable’ in the relevant Contract Terms;
- (b) physical delivery will take place following the expiry date; and
- (c) the Clearing House has announced by Circular that these Delivery Procedures apply to the specific ICE Futures Europe deliverable carbon credit contracts.

Such ICE Futures Europe deliverable carbon credits contracts are referred to in this part as “ICE Futures Europe Deliverable Carbon Credit Contracts”.

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

- (a) “**Carbon Credit**” means any and all transferrable or assignable interests (whether being in property, equity or contract or otherwise) in an instrument, certificate, permit, asset, security, right, contract or allowance that is designated as a deliverable instrument for an ICE Deliverable Carbon Credit Contract in the relevant Contract Terms.
- (b) “**Central Time or CT**” means the standard time in a zone that includes the central states of the US and parts of central Canada.
- (c) “**Delivery Period**” means the period during which delivery is to take place as further defined in the Contract Terms;
- (d) “**London Prevailing time or LPT**” means Greenwich Mean Time or British Summer Time.
- (e) “**Registry**” means a registry, custodian, depository or other system used for physical delivery of Carbon Credits pursuant to an ICE Futures Europe Deliverable Carbon Credit Contract that is approved by the Clearing House for the purpose of physical delivery for an ICE Futures Europe Deliverable Carbon Credit Contract Set in question. The Registry for a particular ICE Futures Europe Deliverable Carbon Credit Contract Set may be specified in the Contract Terms.
- (f) “**Registry Account**” means an account to hold Carbon Credits at the relevant Registry. References to “Registry Account of the Clearing House” in these Delivery Procedures, shall mean a Registry Account in the name of the Clearing House.
- (g) “**Registry Operator**” means the operator of a Registry.

**2. DELIVERY SPECIFICATION**

**2.1 Delivery**

Deliveries under ICE Futures Europe Deliverable Carbon Credit Contracts are effected upon:

- (a) in the case of the Seller effecting delivery, (i) the completion of the transfer; and (ii) acceptance of the relevant Carbon Credits, from the relevant Registry Account of the Seller, into the relevant Registry Account of the Clearing House; and
- (b) in the case of the Buyer taking delivery, the completion of the transfer of the relevant Carbon Credits, from the relevant Registry Account of the Clearing House to the relevant Registry



## **PART N2: ICE FUTURES EUROPE DELIVERABLE CARBON CREDIT CONTRACTS (DELIVERY VIA CENTRAL COUNTERPARTY CLEARING HOUSE)**

Account of the Buyer. For the purposes of this provision and notwithstanding the Registry practice, there shall be no prerequisite for the Buyer to accept the Carbon Credits in order for deliveries to be considered effected.

2.2 This takes place during the Delivery Period for the relevant ICE Futures Europe Deliverable Carbon Credit Contracts in accordance with the relevant Contract Terms. Neither delivery by the Seller nor receipt of the delivery by the Buyer requires performance by the other to occur simultaneously. Each of the Buyer and Seller shall deal directly with the Clearing House.

### **2.3 Carbon Credits**

The Carbon Credits to be delivered shall conform to the specification described in the ICE Deliverable Carbon Credit Contract and the specifications of the Registry to and from which delivery may be made under the relevant Contract.

Notwithstanding provision 2.1(a) above, in instances where the Seller effected the transfer of carbon credits which are not in accordance with the relevant ICE Deliverable Carbon Credit Contract, the Clearing House reserves the right to reject such transfer and, if applicable, return the carbon credits in question. The Seller will remain under an obligation to deliver Carbon Credits of the specified quantity in accordance with the ICE Deliverable Carbon Credit Contract by the timelines specified below.

### **2.4 Quantity**

Quantities are as required under the relevant Contract Terms.

### **2.5 Price**

The price at which the Contract is delivered is the relevant Exchange Delivery Settlement Price (EDSP) for the Contract Set on expiry.

### **2.6 Cessation of Trading**

Contracts cease trading at 16:15 LPT on the last trading day, as defined in the Contract Terms.

## **3. LIABILITY**

3.1 The provisions of this paragraph 3 are without prejudice to the generality of, 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 is not responsible for, and shall have no liability whatsoever as a result of, the performance or non-performance of, or any delay or error in performance by, any Registry or Registry Operator. 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 condition or operation of any Registry or the performance or non-performance of any Registry Operator. This provision is without prejudice to the Clearing House's liability under Contracts.

3.3 The Clearing House does not make any representation regarding the authenticity, validity or accuracy of any delivery tender notice, description of a Registry, market tracking system or any other Registry instructions, confirmation of transfer or any other notice, document, file, record or instrument used or delivered pursuant to the Contract Terms or pursuant to the procedures of any Registry.

3.4 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of, the compliance or lack of compliance of any Seller or Buyer or their respective Transferors or Transferees with any rules of the relevant Registry or any laws applicable to it.

**PART N2: ICE FUTURES EUROPE DELIVERABLE CARBON CREDIT CONTRACTS (DELIVERY VIA CENTRAL COUNTERPARTY CLEARING HOUSE)**

- 3.5 The Clearing House is not responsible for and shall have no liability whatsoever as a result of, any errors in the Registry Account details entered into the relevant Registry systems or provided to the Clearing House by a Seller, Transferor, Buyer or Transferee in respect of a delivery.
- 3.6 The Clearing House is not responsible for and shall have no liability whatsoever as a result of, the closure of any Registry Account(s).
- 3.7 The Clearing House is not responsible for and shall have no liability whatsoever as a result of, complying with the contractual obligations owed to the Registry in respect of any Clearing House Registry Account(s).

**4. DELIVERY CONTRACT SECURITY AND CONTRACT VALUE**

- 4.1 At end-of-day on the LTD+1, the Clearing House will call for full contract value from the Buyer, such amount to be paid in accordance with the Finance Procedures.
- 4.2 At end-of-day on LTD+1, the Clearing House will call for Delivery Margin from the Seller, such amount to be paid in accordance with the Finance Procedures. The Clearing House will retain the Seller's Security until such time as the full contract value is released to the Seller under the table in paragraph 5.

**5. DELIVERY TIMETABLE AND OBLIGATIONS**

Delivery under an ICE Futures Europe Deliverable Carbon Credit Contract is based on Open Contract Positions after expiration of the relevant Contract Set. Delivery is a three Business Day process consisting of three consecutive days which must be Business Days. However, payments may take place after the end of the Delivery Day, as provided in the table below and the Finance Procedures.

**5.1 Use of relevant Registry**

- (a) Clearing Members must have or ensure that their Transferors / Transferees have established the appropriate Registry Accounts at the relevant Registry for the ICE Futures Europe Deliverable Carbon Credit Contract(s) in question and provide any necessary instructions or confirmations to the Registry.
- (b) Clearing Members making or taking delivery of ICE Futures Europe Deliverable Carbon Credit Contracts on their house account must have established Registry Accounts in the relevant Registry for the ICE Futures Europe Deliverable Carbon Credit Contract in question.
- (c) It is the responsibility of the Clearing Members to comply with the rules, regulations and laws applicable to the Registry and to ensure their respective Transferor(s) / Transferee(s) also comply with the rules, regulations and laws applicable to the Registry.
- (d) It is the responsibility of the Clearing Members to provide correct Registry Account details at all times and to ensure their respective Transferor(s) / Transferee(s) also provide correct Registry account details at all times.

**6. DELIVERY TIMETABLE FOR ICE DELIVERABLE CARBON CREDIT CONTRACT**

	<b>Last Trading Day (LTD)</b>
<b>Cessation of Trading</b>	

**PART N2: ICE FUTURES EUROPE DELIVERABLE CARBON CREDIT CONTRACTS (DELIVERY VIA CENTRAL COUNTERPARTY CLEARING HOUSE)**

		At 16:15 LPT Trading ceases.
		By 16:15 LPT Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
		By 16:45 LPT EFPs and EFSs may be posted up to 30 minutes following the cessation of trading.
		<b>LTD+1 Business Day</b>
<b>Confirmation of Delivery Position/Expiry</b>	By 10:00 CT	Clearing Members must confirm their final delivery positions by submitting their delivery intentions via ECS (or any successor system). Clearing Members may only assign one client Registry Account to each individual client position. In instances where a client has multiple Registry Accounts only one can be used per delivery / receipt obligation.
	By 10:00 CT	A Clearing Member who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Futures Europe Deliverable Carbon Credit Contract: Transferor Form or ICE Futures Europe Deliverable Carbon Credit Contract: Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor / Transferee form must be signed by an authorised signatory of the Transferor / Transferee.
	After 10:00 CT	Clearing Members MPFE report (futures expiry report) available and delivery confirmation report sent to Clearing Members via email.
		<b>LTD+2 Business Days</b>
<b>Payment by the Buyer</b>	By 9:00 LPT	Buyer pays full contract value to the Clearing House.
<b>Payment of Delivery Margin</b>	By 9:00 LPT	Seller pays Delivery Margin to the Clearing House
<b>Seller's Delivery to</b>	By 12:00 CT	The Seller must ensure that appropriate Carbon Credits (delivery of which would satisfy its Delivery Obligations) have been delivered to

**PART N2: ICE FUTURES EUROPE DELIVERABLE CARBON CREDIT CONTRACTS (DELIVERY VIA CENTRAL COUNTERPARTY CLEARING HOUSE)**

<b>Clearing House</b>		the designated Clearing House Registry Account.
	<b>Delivery Day - LTD + 3 Business Days</b>	
<b>Payment to Seller</b>	By 09:00 LPT	Seller receives full contract value against the Carbon Credits received by the Clearing House on LTD +2.  Seller's Delivery Margin is returned against the Carbon Credits received by the Clearing House.
<b>Clearing House Delivery to Buyers</b>	By 13:00 CT	The Clearing House will have delivered the appropriate Carbon Credits to the Buyer's Registry Account / nominated Transferee Registry Account.

**7. ALTERNATIVE DELIVERY PROCEDURE ("ADP")**

7.1 In the event of a transfer failure relating to an ICE Futures Europe Deliverable Carbon Credit Contract, the relevant Clearing Member may seek agreement of the Clearing House to make or take delivery beyond the point of failure in a manner and on terms other than those required pursuant to the ICE Futures Europe Rules. The purpose of the ADP 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 N2 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 ADP Agreement.

7.2 Each Clearing Member that enters into an ADP 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 ADP, including, without limitation, any costs, losses, charges and expenses incurred as a result of a failure on the part of the Clearing Member to meet its obligations under an ADP Agreement and the Clearing House's staff, operational and legal costs associated with the ADP.

7.3 In the event that a Clearing Member and the Clearing House enter into an ADP Agreement, the existing Contract will be dealt with in the manner specified in the ADP. If the existing Contract is to be liquidated under the ADP Agreement, this will be done on the basis of the Exchange Delivery Settlement Price. Delivery under an ADP Agreement will be subject to the requirements (including the indemnity) set out in this paragraph 7, the same Contract Terms as the Contract(s) replaced as a result of the ADP 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 ADP 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 ADP is agreed, as from the time that the Clearing Members' accounts are amended, as described in the ADP 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 ADP and such rights, liabilities and obligations shall be substituted for such amended obligations as are detailed in the ADP Agreement.

**PART N2: ICE FUTURES EUROPE DELIVERABLE CARBON CREDIT CONTRACTS (DELIVERY VIA CENTRAL COUNTERPARTY CLEARING HOUSE)**

- 7.5 In the event that the Clearing Member and Clearing House are unable to enter into an ADP Agreement or effect delivery under ADP within a reasonable period of time after the Failed Delivery, the Clearing House may refer the matter to ICE Futures Europe and will consider in its discretion what other reasonable next steps it should take (if any). For example, and without limitation, the Clearing House may decide to Invoice Back affected Contracts, begin disciplinary proceedings, levy a fine, call additional Margin and/or declare an Event of Default.

**PART O: FINANCIALS & SOFTS COCOA CONTRACTS**

**1. DELIVERY SPECIFICATION**

**1.1 Quality**

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

**1.2 Price**

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

**1.3 Scope**

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

**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").

**PART O: FINANCIALS & SOFTS COCOA CONTRACTS**

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

	<b>TIME</b>	<b>ACTION</b>
<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 Softs Deliveries Platform (or any successor system).</p> <p>Clearing Members with an Open Contract Position as Buyer must submit a Buyer’s Position Notice via Softs Deliveries Platform (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 Softs Deliveries Platform (or any successor system). Sellers’ delivery notices may be deleted by Clearing Members via Softs Deliveries Platform (or any successor system).</p> <p><b>Clearing Members must ensure that all settlements and transfers are completed in ECS (or any successor system) by the 10:00 deadline.</b></p>
<b>Allocation</b>	After 10:00	<p>MPFE report available on ECS and MFT (or any successor system), informing Buyers of the number of lots allocated.</p> <p>Allocation of cocoa to Buyers. The following are made available to Sellers via MFT (or any successor system):</p> <p align="center">Account sale report.</p> <p>The following are made available to Buyers via MFT (or any successor system):</p> <p align="center">Buyers invoice report.</p>
<b>Conversion of lots</b>	After 10:00	<p>The Clearing House may direct Sellers to convert bulk (“BDU”) or large (“LDU”) delivery units into standard (“SDU”) delivery units.</p> <p>ICE Futures Europe will be notified of these directions.</p>
	After 10:00	Sellers can obtain details of the BDU and LDU to be converted via Softs Deliveries Platform (or any successor system).
<b>Conversion Notice</b>	<b>First Business Day after the Notice Day</b>	

**PART O: FINANCIALS & SOFTS COCOA CONTRACTS**

	<b>TIME</b>	<b>ACTION</b>
	By 12:00	<p>Sellers who have been directed to convert must give notice that they will either:</p> <ul style="list-style-type: none"> <li>- comply with the conversion as instructed</li> </ul> <p>or</p> <ul style="list-style-type: none"> <li>- convert alternative delivery units, and provide details of those units</li> </ul> <p>or</p> <ul style="list-style-type: none"> <li>- provide substitute delivery units, and give details of those units.</li> </ul> <p>In the cases where different delivery units will be converted, the alternate units proposed for conversion must both match the Clearing House's requirements to fulfil delivery to Buyers and must be of an equivalent or better quality.</p> <p>In the cases where a Seller, in place of performing a conversion, substitutes a delivered unit via Softs Deliveries Platform (or any successor system), the substitution must meet the Clearing House's requirements to facilitate delivery.</p>
<b>LDU Conversion Notice</b>	<b>First Business Day prior to the Settlement Day</b>	
	At or prior to 10:00	<p>Sellers who have been directed to convert LDU must give notice that:</p> <ul style="list-style-type: none"> <li>- they have complied with the conversion as instructed.</li> </ul> <p>and</p> <ul style="list-style-type: none"> <li>- arranged for the warehousekeeper/s to provide updated delivery details in respect of the converted delivery units.</li> </ul>
	By 16:00	<p><b>Where necessary</b> the following are made available to Sellers via MFT (or any successor system):</p> <ul style="list-style-type: none"> <li>- Account sale report.</li> </ul> <p><b>Where necessary</b> the following are made available to Buyers via MFT (or any successor system):</p> <ul style="list-style-type: none"> <li>- Buyers invoice report.</li> </ul>
<b>Settlement Day</b>	<b>Last Business Day of delivery month (Settlement Day)</b>	
	By 09:00	The Clearing House debits Buyers, as detailed on the Invoices
	After 09:30	<p>The Clearing House credits Sellers, as detailed on the Account Sales.</p> <p>The Clearing House transfers the warrants to Buyers via Softs Deliveries Platform (or any successor system).</p>
<b>BDU Notice</b>	<b>First Business Day prior to the Conversion Settlement Day</b>	
	At or prior to 10:00	Sellers who have been directed to convert BDUs must give notice that:



**PART O: FINANCIALS & SOFTS COCOA CONTRACTS**

	<b>TIME</b>	<b>ACTION</b>
		<ul style="list-style-type: none"> <li>- they have complied with the conversion as instructed and</li> <li>- arranged for the warehousekeeper/s to provide updated delivery details to Softs Deliveries Platform (or any successor system) in respect of the converted delivery units</li> </ul> or <ul style="list-style-type: none"> <li>- they are unable to complete conversion in time and wish to apply for an extension to conversion.</li> </ul> <p>Where a Seller has applied for an extension to conversion, it must provide reasons for the conversion having not been completed and Buyers and ICE Futures Europe will be informed of such Seller's application.</p> <p>Where it is determined that an extension is to be granted, the Seller and Buyer will be informed accordingly.</p>
	By 16:00	<p><b>Where necessary</b> the following are made available via MFT (or any successor system) to Sellers:</p> <ul style="list-style-type: none"> <li>- Account sale report.</li> </ul> <p><b>Where necessary</b> the following are made available to Buyers:</p> <ul style="list-style-type: none"> <li>- Buyers invoice report.</li> </ul>
<b>BDU Notice</b>	<b>First Business Day prior to the Extended Conversion Settlement Day</b>	
	At or prior to 10:00	<p>Sellers who have been directed to convert BDUs must give notice that:</p> <ul style="list-style-type: none"> <li>- they have complied with the conversion as instructed and</li> <li>- arranged for the warehousekeeper/s to provide updated delivery details in respect of the converted delivery units</li> </ul>
	By 16:00	<p><b>Where necessary</b> the following are made available to Sellers via Softs Deliveries Platform (or any successor system):</p> <ul style="list-style-type: none"> <li>- Account sale report.</li> </ul> <p><b>Where necessary</b> the following are made available to Buyers:</p> <ul style="list-style-type: none"> <li>- Buyers invoice report.</li> </ul>
<b>Settlement Day, Conversion Settlement Day and Extended Settlement Day</b>	<b>Last Business Day of delivery month/10 Business Days after Settlement Day/ 10 Business Days after Conversion Settlement Day</b>	
	By 09:00	The Clearing House debits Buyers, as detailed on the Invoices.
	After 09:30	<p>The Clearing House credits Sellers, as detailed on the Account Sales.</p> <p>The Clearing House transfers the warrants to Buyers via Softs</p>

**PART O: FINANCIALS & SOFTS COCOA CONTRACTS**

	<b>TIME</b>	<b>ACTION</b>
		Deliveries Platform (or any successor system).
<b>Substitution of Delivery Unit</b>	<b>10 Business Days after Settlement Day or 7 Business Days after either the Conversion Settlement Day or the Extended Conversion Settlement Day</b>	
	By 12:00	<p>A Seller may substitute a delivery unit with the Buyer’s prior consent (or in the case of dispute, if ordered to do so by ICE Futures Europe) via Softs Deliveries Platform (or any successor system) and in such case, Softs Deliveries Platform (or any successor system) will notify any changes in pricing resulting from the substitution. A Substitution Invoice or Account Sale will be made available to the Buyer and Seller respectively.</p> <p>If the Buyer does not consent to such a substitution, then the Seller remains obliged to make delivery in accordance with the original Tender. If the Seller fails to make delivery against the original Tender then the Seller will be in default in performance.</p>
<b>Deemed acceptance of delivery</b>	By <del>12</del> <u>17</u> :00	The Buyer will be deemed to have accepted each delivery unit that has been received.

## 2. DELIVERY DOCUMENTATION SUMMARY

<i>Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full.</i>		
<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Financials & Softs Cocoa Contract: Seller's Delivery Notice	The Seller's Delivery Notice screen is completed via Softs Deliveries Platform (or any successor system) including details of: <ul style="list-style-type: none"> <li>(i) the port in which the cocoa is stored;</li> <li>(ii) the warehouse in which the cocoa is stored; and</li> <li>(iii) the shed in which the cocoa is stored.</li> </ul>	On the Notice Day.
Financials & Softs Cocoa Contract: Buyer's Invoice	Buyers are provided with Invoices via MFT (or any successor system).	By 16:00 on the day that is (i) 10 Business Days prior to the last Business Day of the delivery month; (ii) First Business Day prior to the Conversion Settlement Day; (iii) First Business Day prior to the Extended Conversion Settlement Day.
Financials & Softs Cocoa Contract: Seller's Account Sales	Sellers are provided with Account Sales via MFT (or any successor system).	
Financials & Softs Cocoa Contract: Buyer's Position Notice	Clearing Members with buying positions must submit a Buyer's Position Notice via Softs Deliveries Platform (or any successor system) which should give details of the 'shape' of the positions that are required for delivery.	By 10:00 on the Notice Day.
Financials & Softs Cocoa Contract: Seller's Conversion Notice	Sellers who have been directed to convert must give notice that they will either: (i) comply with the conversion as instructed; (ii) convert alternative delivery units, and provide details of those units; or (iii) provide substitute delivery units, and give details of those units.	By 12:00 on the first Business Day after the Notice Day.
Financials & Softs Cocoa Contract: Seller's LDU Conversion Notice	Sellers who have been directed to convert LDUs must give notice that: (i) they have complied with the conversion as instructed; and (ii) arranged for the warehousekeeper/s to provide updated delivery details in respect of the converted delivery units.	At or prior to 10.00 on the first Business Day prior to Settlement Day.
Financials & Softs Cocoa Contract: Seller's BDU Conversion	Sellers who have been directed to convert BDUs must give notice that: (i) they have complied with the conversion as instructed; and (ii)	At or prior to 10.00 on the first Business Day

**PART O: FINANCIALS & SOFTS COCOA CONTRACTS**

<i>Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full.</i>		
<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Notice	arranged for the warehousekeeper/s to provide updated delivery details to Softs Deliveries Platform (or any successor system) in respect of the converted delivery units; or (iii) they are unable to complete conversion in time and wish to apply for an extension to conversion	prior to Conversion Settlement Day or the Extended Conversion Settlement Day.

**PART P: FINANCIALS & SOFTS ROBUSTA COFFEE FUTURES**

**1. DELIVERY SPECIFICATION**

**1.1 Quality**

Coffee shall be delivered of a growth and quality as specified in the ICE Futures Europe Rules.

**1.2 Price**

The price at which the Robusta Coffee is delivered is the Exchange Delivery Settlement Price on the Business Day immediately preceding the day of Tender, adjusted in accordance with the ICE Futures Europe Rules.

**1.3 Scope**

Coffee shall be delivered from a nominated warehouse as defined in the ICE Futures Europe Rules.

**1.4 Cessation of Trading**

Coffee delivery months cease trading on the last trading day, as specified in the Contract Terms. Sellers' Tenders may be submitted by 12:00 on any Business Day during the Tender Period (excluding the last trading day when the Tender must be submitted by 14:30).

## DELIVERY TIMETABLE FOR ROBUSTA COFFEE FUTURES

	TIME	ACTION
<b>Tender Day (excluding last Tender day)</b>	<b>Tender Day</b>	
	By 12:00	<p>All Clearing Members perform position maintenance.</p> <p>Sellers who wish to tender input Delivery Notices via both ECS (or any successor system) and Guardian (or any successor system).</p> <p>On each Business Day during the Tender Period a Seller may input a delivery notification via ECS (or any successor system). Clearing Members submitting a delivery notification to ECS (or any successor system) must also submit via Guardian (or any successor system) the details of the lots to be tendered.</p> <p>Tender notifications may be deleted by Clearing Members.</p> <p>Submission of a delivery notification to ECS (or any successor system) without the corresponding input to Guardian (or any successor system) (or <i>vice versa</i>) will not constitute valid notification of Tender to the Clearing House.</p> <p><b>Clearing Members must ensure that all settlements and transfers are completed in ECS/ICE FEC (or any successor system) by the 12:00 deadline.</b></p>
<b>Allocation</b>	After 12:00	<p>MPFE report available on ECS and MFT informing Buyers of the number of lots allocated.</p> <p>Robusta Coffee allocated to Buyers on a pro rata basis.</p> <p>The following are made available to Buyers via Guardian (or any successor system):</p> <ul style="list-style-type: none"> <li>- invoice report.</li> <li>- delivery details.</li> </ul> <p>The following are made available to Sellers via Guardian (or any successor system):</p> <ul style="list-style-type: none"> <li>- account sale report.</li> <li>- delivery details.</li> </ul>
<b>Cessation of Trading</b>	<b>Last Tender Day</b>	
	At 12:30	The Robusta Coffee delivery month ceases trading.
	By 14:30	<p>All Clearing Members perform position maintenance. Remaining Open Contract Positions automatically become subject to delivery obligations.</p> <p>Sellers submit delivery notices via Guardian (or any successor system).</p> <p>Sellers holding Open Contract Positions must submit via Guardian (or any successor system) the details of the lots to be tendered.</p> <p>Tender notifications may be deleted by Clearing Members.</p> <p>Sellers are not required to give notification via ECS (or any successor</p>

**PART BP: FINANCIALS & SOFTS ROBUSTA COFFEE FUTURES**

	<b>TIME</b>	<b>ACTION</b>
		<p>system).</p> <p><b>Clearing Members must ensure that all assignments, settlements and transfers are completed in ECS/ICE FEC (or any successor system) by the 14:30 deadline.</b> Clearing Members with Open Contract Positions in the expired delivery month are obliged to make or take delivery.</p>
<b>Allocation</b>	After 14:30	<p>The MPFE report is made available on ECS and MFT informing Buyers of the final number of lots allocated.</p> <p>Second allocation of Robusta Coffee to Buyers on a pro rata basis.</p> <p>The following are made available to Sellers via Guardian (or any successor system):</p> <ul style="list-style-type: none"> <li>- account sale report.</li> <li>- delivery details.</li> </ul> <p>The following are made available to Buyers via Guardian (or any successor system):</p> <ul style="list-style-type: none"> <li>- invoice report.</li> <li>- delivery details.</li> </ul>
<b>Payment</b>	<b>Settlement Day 4 Business Days after the Tender Day (or the next Business Day in the case of a Bank Holiday or a day declared a non-Business Day by ICE Futures Europe)</b>	
	By 09:00	The Clearing House debits Buyers, as detailed on the Invoices
	After 09:00	<p>The Clearing House credits Sellers, as detailed on the Account Sales.</p> <p>The Clearing House transfers the warrants to Buyers via Guardian (or any successor system).</p>
<b>Substitution of Tenders</b>	<b>14 Business Days after Tender Day</b>	
	By 17:00	<p>A Seller may substitute a Tender with the Buyer's prior consent (or in the case of dispute, if ordered to do so by ICE Futures Europe) via Guardian (or any successor system) and Guardian (or any successor system) will notify any changes in pricing resulting from the substitution. A Substitution Invoice or Account Sale is made available to the Buyer and Seller respectively.</p> <p>If the Buyer does not consent to such a substitution, then the Seller remains obliged to make delivery in accordance with the original Tender. If the Seller fails to make delivery against the original Tender then the Seller will be in default in performance.</p>

**PART Q: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS**

**1. DELIVERY SPECIFICATION**

**1.1 Quality**

White sugar delivered under the Contract must have been produced in one of the countries listed in the List of Deliverable Countries of Production and be of a quality as specified in the ICE Futures Europe Rules.

**1.2 Price**

The price at which the white sugar contracts are delivered for a particular delivery month is the Exchange Delivery Settlement Price as calculated by ICE Futures Europe on the Last Trading Day, as defined in the ICE Futures Europe Rules.

**1.3 Scope**

White sugar contracts are for the sale and delivery of white beet or cane crystal sugar or refined sugar, in bags, of the crop or production current on the first day of the delivery period, conforming to the specifications set out in the ICE Futures Europe Rules. Delivery is permissible at a Delivery Port on a day in the period between the first day of the delivery month and the last day of the succeeding month, inclusive.

Delivered white sugar must, inter alia, be free of all liens and claims of any kind.

**1.4 Cessation of Trading**

White sugar 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 17:55, sixteen calendar days preceding the first day of the delivery month (or, if not a Business Day, then the first Business Day immediately preceding).

**1.5 Taking White Sugar “Off the Market”**

If Clearing Members opt for alternative delivery procedures, notification must be made via Guardian (or any successor system).



## DELIVERY TIMETABLE FOR FINANCIALS &amp; SOFTS WHITE SUGAR CONTRACTS

	TIME	ACTION
	<b>Last Trading Day</b>	
	At 17:55	The white sugar delivery month ceases trading.
<b>Seller's Delivery Notification</b>	<b>Tender Day (Last Trading Day +1 business day)</b>	
	By 10:30	<p>All Clearing Members perform position maintenance.</p> <p>Remaining Open Contract Positions automatically become subject to delivery obligations.</p> <p>Sellers holding Open Contract Positions must input a separate Seller's Delivery Notification, for each underlying client at each Delivery Port via Guardian (or any successor system). Clearing Members are not required to give notification via ECS (or any successor system).</p> <p><b>Clearing Members must ensure that all assignments, settlements and transfers are completed in ECS (or any successor system) by the 10:30 deadline.</b></p> <p>Clearing Members with Open Contract Positions in the expired delivery month are obliged to make or take delivery.</p>
<b>MPFE Report</b>	After 10:30	MPFE report available on ECS and MFT (or any successor system) which confirms the number of lots taken to delivery.
<b>Insufficient Seller(s)</b>	By 11:00	Where any Insufficient Sellers have submitted a Seller's Delivery Notification via Guardian (or any successor system) in respect of one or more Delivery Port(s) at which the minimum Delivery Port lot requirement is not satisfied, Insufficient Seller(s) will be notified, as specified under the relevant Contract Terms, that the Tenders should be revised in accordance with the relevant Contract Terms.
<b>Insufficient Seller(s) submit revised Seller's Delivery Notifications</b>	By 13:00	<p>Insufficient Seller(s) submit, in accordance with the relevant Contract Terms, revised Seller's Delivery Notification via Guardian (or any successor system). If the Insufficient Seller(s) has/have not delivered the revised Seller's Delivery Notification by 13:00, the Clearing House will determine in accordance with the relevant Contract Terms, the Delivery Port from which Tenders will be made, and shall notify the Insufficient Seller(s) of such determination by 14:00.</p> <p>If any Insufficient Seller submits a revised Seller's Delivery Notification nominating a Delivery Port at which a combined total of less than 80 lots is to be delivered, then such revised Seller's Delivery Notification shall be rejected by the Clearing House and the Insufficient Seller shall be required to submit a further revised Seller's Delivery Notification.</p>
<b>Determination of Delivery Port for Insufficient Seller(s), Allocation of</b>	By 14:00	Where any Insufficient Seller submits a further revised Seller's Delivery Notifications in respect of a Delivery Port(s) at which the minimum Delivery Port lot requirement is not satisfied, the Clearing House will determine in accordance with the relevant Contract Terms, the Delivery

**PART Q: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS**

	<b>TIME</b>	<b>ACTION</b>
<b>Sugar and notification of identity of Buyers and Sellers</b>	After 14:00	<p>Port from which Tenders will be made and shall notify the Insufficient Seller(s) of such determination.</p> <p>The Clearing House allocates white sugar to Buyers on a pro rata basis per Seller's Delivery Notification and the information is made available via Guardian (or any successor system).</p> <p>The Clearing House informs the Sellers of the identity of the Buyers and the Buyers of the identity of the Sellers via Guardian (or any successor system).</p>
<b>Last Trading Day +2</b>	<b>Tender Day +1 Business Day</b>	
	By 12:00	With the consent of the Clearing House, Buyers may exchange tenders they have been allocated via Guardian (or any successor system).
<b>Delivery day(s) -14 Calendar Days</b>	<b>Last Business Day of delivery period</b>	
	By 16:00	<p>Delivery may commence on any day within the delivery period, the Buyer having given fourteen calendar days' notice of the name of the vessel to the Seller via Guardian (or any successor system).</p> <p>In the event of a delay in delivery, Clearing Members should refer to the ICE Futures Europe Rules for further requirements in respect of nomination of vessels for delivery.</p>
	<b>Within 2 business days of issue of the Bill of Lading</b>	
<b>Day of issue of the bill of lading + 2</b>	By 16:00	<p>The Buyer and Seller agree for the Seller to present the hard copy of the set of delivery documents at an address that is mutually agreed by both parties, with an electronic copy of the delivery documents to be sent to ICE Clear Europe.</p> <p>The Buyer and Seller must also agree an address for the return of the original delivery documents in the event that they are rejected by the Buyer on Document Delivery Day.</p> <p>If the Buyer and Seller cannot agree on an address at which to present the original delivery documents, then the default location will be the London office of ICE Clear Europe Limited.</p>
<b>Document Notice Day</b>	<b>20 days after the date of issue of the bill of lading (whether the date of issue is the same or later than the date of completion of loading of the vessel)</b>	
	By 12:00	<p>The Seller must notify delivery documents presentation via Guardian (or any successor system). Once the notification has been processed, the Buyer will be notified via Guardian (or any successor system).</p> <p>The Seller must notify ICE Clear Europe if the original of the set of delivery documents will be presented at the London office of the Clearing House or whether an electronic copy will be sent instead.</p>

**PART Q: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS**

	<b>TIME</b>	<b>ACTION</b>
		Notification to be sent to email address comops-ifeu@ice.com.
	After 12:00	The Clearing House will inform the Buyer via Guardian (or any successor system) of next day presentation of delivery documents.  Invoices and Account Sales are made available to the Buyers and Sellers respectively via Guardian (or any successor system).
<b>Document Delivery Day/ Settlement Day (Document Notice Day +1)</b>	<b>First Business Day following Document Notice Day</b>	
	By 09:00	The Clearing House receives payment from the Buyer as detailed on the Invoice.
	By 10:00	The Seller must lodge the following delivery documents:  (i) a commercial invoice;  (ii) a complete set of original signed clean on board bills of lading;  (iii) an original certificate of origin; and  (iv) an original certificate of weight, packing, quality, (polarisation, moisture and colour), issued in accordance with the relevant Contract Terms.  If the Seller presents the delivery documents to the Clearing House, then hard copies of the above need to be lodged accordingly.  If the Seller and the Buyer agree for the Seller to present the original set of delivery documents at an agreed alternative address then the Seller must provide the electronic copy of the full set of delivery documents by email to ICE Clear Europe via group email comopsifeu@ice.com.  Notwithstanding the presentation of electronic soft copies of delivery documents to the Clearing House, the Clearing House reserves the right to request the Seller and / or the Buyer to provide it with the originals of the same.
	As soon as possible after 10:00	Where the original delivery documents are presented to the Clearing House, the Clearing House advises the Buyer that documents are available for collection. The Buyer collects the delivery documents from the Clearing House .
	By 14:00	If the Buyer informs the Clearing House via Guardian (or any successor system) by 14.00 that he wishes to reject the presented documents, and provides a written explanation as required under the relevant Contract Terms, the Clearing House will withhold payment from the Seller.  All original delivery documents to be returned to the agreed address or, if the parties have not agreed on alternative address for the return of the delivery documents, to ICE Clear Europe's address, at the Buyer's expense by 15:00.
<b>Notification of rejection of documents</b>	After 14:00	The Clearing House shall notify the Seller in the event that the Buyer has rejected the delivery documents. Where the original delivery documents were returned by the Buyer to the Clearing House, the

**PART Q: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS**

	<b>TIME</b>	<b>ACTION</b>
		<p>Clearing House shall advise the Seller that the original documents are ready for collection from ICE Clear Europe's office after 15:00.</p> <p>If the documents have been rejected, the Clearing House credits back to the Buyer the sum debited earlier.</p> <p>The Clearing House credits the Seller, unless informed by 14:00 by the Buyer that the documents have been rejected.</p>

**2. DELIVERY DOCUMENTATION SUMMARY**

<i>Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full, including standard details such as Clearing Member name, mnemonic, etc.</i>		
<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Financials & Softs White Sugar Contract: Seller's Delivery Notification	<p>Sellers submit a Seller's Delivery Notification via Guardian (or any successor system) to the Clearing House.</p> <p>The Seller's Delivery Notification includes in respect of each delivery, the Seller's position account, the number of lots, the Delivery Port and a Seller's reference.</p>	By 10:30 on Tender Day (Last Trading Day +1).
Financials & Softs White Sugar Contract: Invoice and Account Sale	The Clearing House issues invoices (for Buyers) and Account Sales (for Sellers). A separate document is issued for each delivery.	After 12:00 on Document Notice Day.

**PART R: FINANCIALS & SOFTS WHEAT CONTRACTS**

**1. DELIVERY SPECIFICATION**

**1.1 Quality**

Wheat shall be delivered of an EU or UK origin and of a standard as specified in the ICE Futures Europe Rules.

**1.2 Price**

The price at which the wheat is delivered is the Exchange Delivery Settlement Price on the Business Day immediately preceding the day of tender, adjusted in accordance with the ICE Futures Europe Rules.

**1.3 Scope**

Wheat shall be delivered from a registered store as defined in the ICE Futures Europe Rules.

**1.4 First Tender day and Cessation of Trading**

The normal first tender day is:

- (i) For January - the second Business Day after Christmas day; and
- (ii) For other delivery months - the seventh day prior to the first Business Day of the delivery month. If this is not a Business Day the next Business Day becomes the first tender day.

Wheat delivery months (with the exception of the July delivery month) normally cease trading on the last trading day, as specified in the relevant Contract Terms, which unless specified otherwise in the Market Rules is at 12:30 on the 23rd day of the delivery month. The July delivery month normally ceases trading at 12:30 on the 7th calendar day of July. If this is not a Business Day, trading ceases on the previous Business Day.

Sellers may tender ~~from~~up to 10:30 on ~~the first~~each tender day in the Notice Period except the last tender day, when Sellers may tender up to 14:00 ~~on the last trading day~~.

## DELIVERY TIMETABLE FOR FINANCIALS &amp; SOFTS WHEAT CONTRACTS

	TIME	ACTION
	<b>Tender day (excluding Last Tender Day)</b>	
	By 10:30	<p>All Clearing Members perform position maintenance.</p> <p>On any Business Day during the tender period as defined above, a Seller may input a delivery notification via ECS (or any successor system). Clearing Members submitting a delivery notification to ECS (or any successor system) must also enter delivery notices via Guardian (or any successor system). Submission of a delivery notification via ECS (or any successor system) without the corresponding delivery notice in Guardian (or any successor system), or <i>vice versa</i>, will not constitute valid notification to the Clearing House.</p> <p><b>Clearing Members must ensure that all assignments, settlements and transfers are completed in ECS (or any successor system) by the 10:30 deadline.</b></p>
<b>First Allocation</b>	After 10:30	<p>The Clearing House allocates the wheat to Buyers on a pro rata basis by store and makes available the delivery details for each lot via Guardian (or any successor system).</p> <p>A MPFE report will be available on ECS and MFT (or any successor system), indicating the number of lots allocated to Buyers.</p>
<b>Cessation of trading</b>	<b>Last Tender Day</b>	
	At 12:30	The wheat delivery month ceases trading.
	By 14:00	<p>Clearing Members with Open Contract Positions in the expiry contract month are obliged to make or take delivery.</p> <p>Sellers holding Open Contract Positions must enter delivery notices via Guardian (or any successor system). Clearing Members are not required to give notification via ECS (or any successor system).</p> <p><b>Clearing Members must ensure that all assignments, settlements and transfers are completed via ECS (or any successor system) by the 14:00 deadline.</b></p>
	After 14:00	<p>The Clearing House allocates the wheat to Buyers and makes available the delivery details via Guardian (or any successor system) for each lot.</p> <p>A MPFE report will be available on ECS and MFT (or any successor system), indicating the number of lots allocated to Buyers.</p>
<b>Settlement Day -1</b>	<b>First Business Day prior to Settlement Day</b>	
	By 16:00	The Clearing House makes available via Guardian (or any successor system) the Invoice and Account Sale details to Buyers and Sellers respectively.
<b>Settlement Day</b>	<b>7 days after the Tender Day (unless such a day is not a Business Day, in which case the</b>	

**PART R: FINANCIALS & SOFTS WHEAT CONTRACTS**

	<b>TIME</b>	<b>ACTION</b>
	<b>Settlement Day will be the preceding day)</b>	
	By 09:00	The Clearing House debits Buyers, as detailed on the Invoices
	After 09:00	The Clearing House credits Sellers, as detailed on the Account Sales.  The Clearing House makes the warrants available for Buyers to collect via Guardian (or any successor system).
	By 12:00	Under the e-Warrant Collection Scheme (“the Scheme”) operated by ICE Futures Europe, rent due and payable by a Seller in accordance with the relevant Contract Terms is collected from the Seller by the Clearing House and transferred to ICE Futures Europe, who is responsible for paying the Warehouses.  Any unpaid rent payable by the Seller will be collected by the Clearing House from the Seller through Clearing Member’s accounts at an Approved Financial Institution no later than 12:00 on the relevant Settlement Day in respect of that Tender.  The Clearing House has no principal liability whatsoever for the payment of any such unpaid rent and, in transferring such amounts to ICE Futures Europe, acts on behalf of the Seller with whom the liability to make such payment rests.  Without prejudice to the provisions of the Rules relating to liability, the Clearing House’s only liability in respect of the operation of the Scheme shall be to make payment to ICE Futures Europe (who will be responsible for making payment to any grainstorekeeper) of any sums properly collected under the Scheme by the Clearing House from any Clearing Member, and, in the unlikely event of that the Clearing House collects any sum erroneously from a Clearing Member, promptly to return such sum to that Clearing Member through the relevant Clearing Member’s account at an Approved Financial Institution or otherwise.

**2. DELIVERY DOCUMENTATION SUMMARY**

<i><b>Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full.</b></i>		
<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Financials & Softs Wheat Contract: Seller’s Delivery Notice	Seller notifies Clearing House by submission of a delivery notification via ECS (or any successor system) and the corresponding delivery notice in Guardian (or any successor system).	On any Business Day during the Tender.
Financials & Softs Wheat Contract: Seller’s Account Sales and Buyer’s Invoice	The Clearing House issues invoices (for Buyers) and Account Sales (for Sellers). A separate document is issued for each delivery.	After 12:00 on Settlement Day.





**PART S: FINANCIALS & SOFTS DELIVERIES**

**1. FINANCIALS & SOFTS DELIVERIES**

**1.1 Introduction**

**These Delivery Procedures should be read in conjunction with the rest of the Rules, the Contract Terms Procedures and the ECS (or any successor system) User Manual.**

**Clearing Members must be fully aware of their obligations under the relevant contracts.**

**In the event of any conflict between the Clearing Rules and the Contract Terms Procedures, the Clearing House Rules shall prevail.**

Enquiries concerning the procedures in this Part S should be directed to Business Operations staff at the Clearing House.

**PART T: FINANCIALS & SOFTS COMMON DELIVERY PROCEDURES**

**1. COMMON DELIVERY PROCEDURES FOR FINANCIALS & SOFTS CONTRACTS**

**1.1 Allocation Method**

For all deliverable bond contracts the following method is used by the Clearing House to allocate stock delivered by Sellers to Buyers:

- (a) Buyers' accounts are listed in mnemonic sequence and numbered sequentially
- (b) a number is chosen at random
- (c) the allocation of the lowest coupon bond commences with the selected mnemonic and progresses through the list referred to in (a) above
- (d) when no further allocation of the lowest coupon bond can be made, the allocation continues with the next lowest coupon bond and so on, until the process is completed with the allocation of the highest coupon bond.

If bonds of equal coupon but with different maturity dates have been nominated then the bond with the earliest maturity will be allocated first.

**1.2 Clearing Accounts**

Pursuant to Part 7 of the Rules, Clearing Members' Proprietary Accounts and Customer Accounts are treated separately for deliveries. Clearing Members must submit separate notifications (*Seller's Delivery Notices*, etc) to the Clearing House for each such account.

**1.3 Exchange Delivery Settlement Prices (EDSP)**

ICE Futures Europe sets an Exchange Delivery Settlement Price for bond deliveries as determined pursuant to the relevant Contract Terms and ICE Futures Europe Rules. This is published on ECS (or any successor system) as soon as possible after it has been set.

**1.4 Delivery Details for Bond Deliveries**

Clearing Members submit and receive these details electronically via Guardian (or any successor system), the content of the electronic message will vary depending on the contract being delivered.

**1.5 Seller's Delivery Notice**

Sellers must submit a Delivery Notice via Guardian (or any successor system). The Seller must provide all relevant information as required by Guardian (or any successor system) and the Clearing House.

**1.6 Buyer Notifications**

Buyers must submit a Buyer Notification via Guardian (or any successor system). The Buyer must provide all relevant information as required by Guardian (or any successor system) and the Clearing House.

**1.7 Delivery Account Sales for Sellers**

The Delivery Account Sale informs Sellers of the details of the invoice amount payable by the Clearing House.

**1.8 Delivery Invoice for Buyers**

The Delivery Invoice informs Buyers of the details of the invoice amount payable to the Clearing House and details of the bonds allocated.

**1.9 Delivery Instructions for Sellers**

The Delivery Instruction provides Sellers with:

- (i) precise instructions to be given to the delivery system; and
- (ii) details of the payment to be received from the Clearing House as advised in the Delivery Account Sale.

**1.10 Delivery Instructions for Buyers**

This Delivery Instruction provides Buyers with:

- (i) precise instructions to be given to the delivery system; and
- (ii) details of the bonds to be transferred from the Clearing House's delivery system.

**1.11 Delivery Status**

Clearing Members must provide the Clearing House with confirmation that relevant delivery statuses have been reached, as defined in these Delivery Procedures, by the appropriate deadline for a Financials & Softs Contract via Guardian (or any successor system). Failure to conform to notification requirements will result in a referral to ICE Futures Europe and potentially to disciplinary action by ICE Futures Europe under the ICE Futures Europe Rules or by the Clearing House under the Rules.

**1.12 Delivery Invoice/Account Sales for Buyer and Seller Dissemination**

Delivery Invoice/Account Sale notices for Buyers and Sellers may be obtained via Guardian (or any successor system).

**1.13 Delivery Instruction Notices for Buyer and Seller Dissemination**

Delivery Instruction notices for Buyers and Sellers may be obtained via Guardian (or any successor system).

**1.14 Transferors and Transferees**

Transferors and Transferees may not be nominated for Financials & Softs Gilt Contracts, Financials & Softs Physically Delivered Equity Futures/Options Contracts, and Financials & Softs Stock Contingent Trades Contracts. Any transfers to Customers or Clearing Members must be arranged for by Clearing Members after their receipt of the relevant gilts or securities, as applicable, and any transfers to Clearing Members from Customers must be arranged with sufficient time to enable the Clearing Member to comply with its delivery obligations.

**PART U: FINANCIALS & SOFTS GILT CONTRACTS****1. GILT CONTRACTS**

The following applies to each of the Financials & Softs Long, Medium and Short Gilt Contracts. These kinds of Financials & Softs Contract differ only in their maturity dates.

**1.1 Delivery Mechanism**

Financials & Softs gilt contracts must be delivered through the Clearing House's account at Euroclear UK & Ireland [International](#) ("CREST"). The Clearing House CREST account name is ICE Clear Europe Limited.

**1.2 Delivery Communication and ~~Guardian (or any successor system)~~ [ECS](#)**

Delivery documentation must be submitted using [GuardianECS](#) (or any successor system). Clearing Members must always ensure they allow sufficient time to connect and transmit their delivery details within the deadlines prescribed in these Delivery Procedures. Failure to do so will result in late delivery and therefore may be subject to disciplinary action by ICE Futures Europe or the Clearing House.

**1.3 Invoice Value Calculation**

The amount due to Sellers and payable by Buyers is calculated in accordance with the relevant Contract Terms (all values in GBP):

Invoice value per lot = (1000 x EDSP x Price Factor) + Initial Accrued + (Daily Accrued x Delivery Days in Month)

Invoice Calculation Example

EDSP(N)	=	107.41
Prime Factor	=	1.2554334
Initial Accrued	=	1746.58
Daily Accrued	=	17.1233
Delivery Days in Month	=	10
Single lot value =	=	(100 x 107.41 x 1.2554334) + 1746.58 + (17.1233x10)
	=	136,763.914494
Invoice value per lot	=	136,763.91

The Clearing House establishes the invoicing amount by calculating the full value of 1 lot using the formula (i.e. up to 7 decimal places on the price factor and 5 on the EDSP) and rounding to the nearest whole penny (.5 rounded down). This per lot value is then multiplied by the number of lots to establish the total invoice value.

**1.4 Deliverable Bonds**

A Deliverable Bond is a bond which is listed on the final list of deliverable bonds for a delivery month as defined in the relevant Contract Terms. This list is published by ICE Futures Europe and is available to download from [GuardianECS](#) (or any successor system).

**1.5 Delivery Day Definition**

The First and Last Notice Day, and Delivery Days, are defined in the relevant Contract Terms and the ICE Futures Europe Rules.

### 1.6 Delivery Timetable (except for Last Notice Day)

DAY	TIME	ACTION
	<b>Notice Day</b>	
Seller's Delivery Notice	By 11:00	<p>Sellers submit Seller's Delivery Notices to the ECS (or any successor system) <del>and Guardian (or any successor system)</del>.</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>On each Business Day during the notice period, a Seller may input a 'Delivery Notification' and must then, in addition, submit the corresponding Seller's Delivery Notice via <del>Guardian</del><a href="#">ECS</a> (or any successor system).</p> <p>The input of a delivery notification without the corresponding Seller's Delivery Notice (or <i>vice versa</i>) will not constitute a valid notification.</p> <p>Any notices submitted after this deadline will be treated as being submitted on the following Business Day (if the next Business Day is the Last Notice Day, then the Last Notice Day procedures apply).</p>
	By 11:30	ICE Futures Europe announces the EDSP and this is published on ECS (or any successor system) as soon as possible.
Allocation	By 12:00	<p>Allocation of lots to Buyers.</p> <p>A MPFE report indicating the number of lots allocated to Buyers is made available on ECS (or any successor system).</p>
	By 15:00	<p>Deliverable gilts are allocated to Buyers.</p> <p>The Delivery Invoice and Delivery Account Sale are made available to Sellers and Buyers respectively via <del>Guardian</del><a href="#">ECS</a> (or any successor system).</p>
	<b>Notice Day +1</b>	

DAY	TIME	ACTION
Matching	By 05:00	The following are made available via MFT (or any successor system):  (i) delivery instructions for Sellers; and  (ii) delivery instructions for Buyers.  The instructions as described must be utilised by Clearing Members in order to match the instructions. Clearing Members should endeavour to match at the earliest possible time.
	From 09:00	Clearing Member to commence matching.  Details of the Financials & Softs Contracts subject to delivery obligations must be submitted and matched in CREST.  All entries must be made by the Clearing Members with the necessary fields completed in order to match with the instruction.
	By 12:30	Sellers and Buyers respectively update delivery status to 'Matched' in CREST.  Failure to match contravenes the Clearing House Procedures and applicable Contract Terms.  The Clearing House informs ICE Futures Europe of any outstanding matching problems after this time.
	<b>Settlement Day</b>	
Settlement Day (Notice day + 2)	By 13:00	Gilts delivered by Sellers against payment  Gilts received by Buyers against payment.
	<b>First day after Settlement Day</b>	
S + 1		Original Margin and Variation Margin is released.

### 1.7 Last Trading Day (LTD)

*At 11:00*

Trading ceases two Business Days prior to the last Business Day in the delivery month.

### 1.8 Last Notice Day

The Last Notice Day is the Business Day following the Last Trading Day.

### 1.9 Delivery Timetable (Last Notice Day)

DAY	TIME	ACTION
<b>Last Notice Day</b> <b>(the Business Day following the last trading day)</b>	<b>Last Notice Day</b>	
	By 10:00	Sellers holding Open Contract Positions <u>must</u> submit a Seller's Delivery Notice via <a href="#">GuardianECS</a> (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.
	By 11:00	A MPFE report indicating the number of lots allocated to Buyers is made available on ECS (or any successor system).
	By 12:00	Allocation of lots and gilts to Buyers.  Seller's Delivery Account Sale and Buyer's Delivery Invoice are made available via <a href="#">GuardianECS</a> (or any successor system).
	By 13:30	Delivery instructions are made available to Buyers and Sellers via MFT (or any successor system).  Clearing Members should endeavour to match at the earliest time possible.  Clearing Member to commence matching.
	By 17:30	Sellers and Buyers update delivery statuses to "Matched" in CREST.  The Clearing House informs ICE Futures Europe of any outstanding matching problems after this time.
<b>Settlement Day</b> <b>(Last Notice Day + 1)</b>	<b>Settlement Day</b>	
	By 13:00	Gilts delivered against payment.  Gilts received against payment.  Settlement day occurs on the second Business Day after the Notice Day. Where the Notice Day is the Last Notice Day, settlement day will be the next Business Day after the Last Notice Day.  The Clearing Member must ensure that their CREST priority settings and cap permit their trades to settle before the settlement deadline.  Gilts will have passed from the Selling Clearing Member's CREST account to the Clearing House's CREST account and subsequently to the Buying Clearing Member's CREST account on Settlement Day.  Clearing Members who have failed to deliver (including those

DAY	TIME	ACTION
		whose Customer or Transferor has failed to deliver) must contact the Clearing House to give reasons for the failure and confirm what measures have been taken to facilitate delivery.
S + 1	<b>First day after Settlement Day</b>	
		Original Margin and Variation Margin are released.

## 2. FAILED SETTLEMENT AND NON-DELIVERY OF STOCK

If the Seller has not made delivery to the Clearing House of a Deliverable Gilt pursuant to a Contract by the deadline for settlement on the intended settlement day under the Contract Terms or Applicable Laws or the rules or requirements of CREST or any other delivery default occurs, the Clearing House may take whatever action it determines in its discretion to be necessary to result in a delivery of the Gilts to the Buyer, including taking such steps as it determines would be advisable to promote settlement, compliance with the Contract Terms, Applicable Laws or the rules or requirements of CREST. Costs associated with any such steps, including any failed settlement will be charged to the account of the Clearing Member who failed to make delivery.

The Clearing House shall be entitled to take any action at the cost of the party who is responsible for the delivery default, with a view to ensuring that: (i) Gilts are delivered to the Buying Clearing Member; (ii) the settlement instructions relating to the settlement fail are cancelled; (iii) new settlement instructions are entered into CREST for any non-delivered Gilts; and (iv) CREST receives the information necessary to identify such new settlement instructions accordingly. Clearing Members must take all necessary measures to ensure that these steps can take place.

### 2.1 Partialling

If some, but not all, of the Gilts required to be delivered under the Contract are available to the Seller for delivery, the Buying Clearing Member and Selling Clearing Member shall partially settle the initial settlement instruction based on those Gilts which are so available, with related cash payments being determined on a *pro rata* basis. Where the settlement fails in part, the outstanding settlement amounts may be subject to any powers available to the Clearing House in accordance with the above.



**PART V: [NOT USED]**

**PART W: EURO-DENOMINATED GOVERNMENT BOND CONTRACTS**

**1. EURO-DENOMINATED GOVERNMENT BOND CONTRACTS**

The following applies to each Euro-denominated government bond ("EDGB") Contract.

**1.1 Delivery Mechanism**

EDGB Contracts must be delivered through the Clearing House's account at Euroclear NV/SA or Clearstream Banking AG (as applicable) (the "Relevant Settlement System").

**1.2 Delivery Communication and Guardian**

Delivery documentation must be submitted using [GuardianECS](#) (or any successor system). Clearing Members must always ensure they allow sufficient time to connect and transmit their delivery details within the deadlines prescribed in these Delivery Procedures. Failure to do so will result in late delivery and therefore may be subject to disciplinary action by ICE Futures Europe or the Clearing House.

**1.3 Invoice Value Calculation**

The amount due to Sellers and payable by Buyers is calculated in accordance with the relevant Contract Terms (all values in EUR):

Invoice value per lot = (1000 x EDSP x Price Factor) + Accrued Interest

The Clearing House establishes the invoicing amount by calculating the full value of 1 lot using the formula (*i.e.* up to 7 decimal places on the price factor and 5 on the EDSP) and rounding to the nearest whole eurocent (€0.005 rounded down). This per lot value is then multiplied by the number of lots to establish the total invoice value.

**1.4 Deliverable Bonds**

A Deliverable Bond is a bond which is listed on the final list of deliverable bonds for a delivery month as defined in the relevant Contract Terms. This list is published by ICE Futures Europe and is available to download from [GuardianECS](#) (or any successor system).

**1.5 Delivery Day Definition**

The Delivery Day and Last Trading Day are defined in the relevant Contract Terms and the ICE Futures Europe Rules.

**1.6 Last Trading Day**

Clearing Members are obliged to deliver or take delivery in respect of their total gross EDGB Contract position remaining open after the close of trading in the EDGB Contract delivery month on the Last Trading Day and must ensure that their gross position (open buying and selling EDGB Contracts) registered with the Clearing House or submitted to the Clearing House for registration allows such delivery.

**1.7 Effecting Delivery**

The Clearing House may effect delivery under an EDGB Contract by dividing and/or amending the notional amount of the underlying bond and/or the EDSP, provided that the amount calculated as the aggregate notional amount multiplied by the EDSP for the affected EDGB Contract remains the same.

**1.8 Delivery Timetable**

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

TIME	ACTION
<b>Last Trading Day (Delivery Day – 2)</b>	
At 11:30	Trading for EDGB Contracts in the current delivery month shall cease.
As soon as reasonably practicable	ICE Futures Europe announces the EDSP and this is published on ECS (or any successor system).
By 13:00	<p>Sellers holding Open Contract Positions <u>must</u> submit a Seller's Delivery Notice via <a href="#">GuardianECS</a> (or any successor system). Clearing Members are not required to give notification via ECS (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 EDGB 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 MPFE report indicating the number of lots allocated to Buyers is made available on ECS (or any successor system). The Clearing House will allocate each lot to a Buyer for the purpose of delivery. The allocation of Deliverable EDGB Contracts to Buyers will be made on a random basis.</p>
By 18:00	<p>The following are made available via <a href="#">GuardianECS</a> (or any successor system):</p> <ul style="list-style-type: none"> <li>(i) Delivery Instructions for Sellers</li> </ul>

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

TIME	ACTION
	<p>(ii) Delivery Instructions for Buyers</p> <p>The instructions as described must be utilised by Clearing Members in order to match the instructions. Clearing Members should endeavour to match at the earliest possible time.</p>
From 18:00	<p>Clearing Members to commence matching</p> <p>Details of the Contracts subject to delivery obligations must be submitted to and matched in the Relevant Settlement System on the Last Trading Day in order for settlement to occur on the Delivery Day</p> <p>All entries must be made with the necessary fields completed in order to match with the instruction</p> <p>Clearing Members update delivery status to "Matched" in the Relevant Settlement System.</p> <p>Failure to match contravenes the Clearing House Procedures and applicable Contract Terms.</p> <p>The Clearing House informs ICE Futures Europe of any outstanding matching problems.</p>

TIME	ACTION
<b>Delivery Day</b>	
By 8:00	<p>Bonds delivered by Seller against payment of invoice amount. Bonds received by Buyer against payment of invoice amount.</p> <p>The Clearing Member must ensure that their Relevant Settlement System priority settings and cap permit their trades to settle before the settlement deadline.</p> <p>Bonds will have passed from the Seller's Relevant Settlement System account to the Clearing House's Relevant Settlement System account and subsequently to the Buyer's Relevant Settlement System account on Delivery Day.</p> <p>Clearing Members who have failed to deliver (including those whose Customer or Transferor has failed to deliver) must contact the Clearing House to give reasons for the failure and confirm what measures have been taken to facilitate delivery.</p>

TIME	ACTION
<b>Delivery Day + 1</b>	

## DELIVERY PROCEDURES: FINANCIALS & SOFTS EDGB CONTRACTS

TIME	ACTION
	Original and Variation Margin is released.

### 1.9 Daily Payments for Failed Settlements

The Clearing House may debit cash penalties imposed or charged by the Relevant Settlement System from the account of the Clearing Member that is in delivery default and credit the cash penalties to the account of the Clearing Member that is affected by the settlement fail.

**PART X: SWISS CONFEDERATION BOND CONTRACTS**

**1. SWISS CONFEDERATION BOND CONTRACTS**

The following applies to each Swiss Confederation Bond ("CONF") Contract.

**1.1 Delivery Mechanism**

CONF Contracts must be delivered through the Clearing House's account at SIX SIS AG (the "Relevant Settlement System").

**1.2 Delivery Communication and Guardian**

Delivery documentation must be submitted using [GuardianECS](#) (or any successor system). Clearing Members must always ensure they allow sufficient time to connect and transmit their delivery details within the deadlines prescribed in these Delivery Procedures. Failure to do so will result in late delivery and therefore may be subject to disciplinary action by ICE Futures Europe or the Clearing House.

**1.3 Invoice Value Calculation**

The amount due to Sellers and payable by Buyers is calculated in accordance with the relevant Contract Terms (all values in CHF):

Invoice value per lot = (1000 x EDSP x Price Factor) + Accrued Interest

The Clearing House establishes the invoicing amount by calculating the full value of 1 lot using the formula (*i.e.* up to 7 decimal places on the price factor and 5 on the EDSP) and rounding to the nearest whole cent (CHF0.005 rounded down). This per lot value is then multiplied by the number of lots to establish the total invoice value.

**1.4 Deliverable Bonds**

A Deliverable Bond is a bond which is listed on the final list of deliverable bonds for a delivery month as defined in the relevant Contract Terms. This list is published by ICE Futures Europe and is available to download from [GuardianECS](#) (or any successor system).

**1.5 Delivery Day Definition**

The Delivery Day and Last Trading Day are defined in the relevant Contract Terms and the ICE Futures Europe Rules.

**1.6 Last Trading Day**

Clearing Members are obliged to deliver or take delivery in respect of their total gross CONF Contract position remaining open after the close of trading in the CONF Contract delivery month on the Last Trading Day and must ensure that their gross position (open buying and selling CONF Contracts) registered with the Clearing House or submitted to the Clearing House for registration allows such delivery.

**1.7 Effecting Delivery**

The Clearing House may effect delivery under an CONF Contract by dividing and/or amending the notional amount of the underlying bond and/or the EDSP, provided that the amount calculated as the aggregate notional amount multiplied by the EDSP for the affected CONF Contract remains the same.

**1.8 Delivery Timetable**

**PART X: FINANCIALS & SOFTS CONFEDERATION BOND 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 ECS (or any successor system).
By 13:00	<p>Sellers holding Open Contract Positions <u>must</u> submit a Seller's Delivery Notice via <del>Guardian (or any successor system)</del><a href="#">ECS</a>. Clearing Members are not required to give notification via ECS (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 MPFE report indicating the number of lots allocated to Buyers is made available on ECS (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 <del>Guardian</del><a href="#">ECS</a> (or any successor system):</p> <ul style="list-style-type: none"> <li>(i) Delivery Instructions for Sellers</li> </ul>

**PART X: FINANCIALS & SOFTS CONFEDERATION BOND CONTRACTS**

TIME	ACTION
	<p>(ii) Delivery Instructions for Buyers</p> <p>The instructions as described must be utilised by Clearing Members in order to match the instructions. Clearing Members should endeavour to match at the earliest possible time.</p>
From 18:00	<p>Clearing Members to commence matching</p> <p>Details of the Contracts subject to delivery obligations must be submitted to and matched in the Relevant Settlement System on the Last Trading Day in order for settlement to occur on the Delivery Day.</p> <p>All entries must be made with the necessary fields completed in order to match with the instruction</p> <p>Clearing Members update delivery status to "Matched" in the Relevant Settlement System.</p> <p>Failure to match contravenes the Clearing House Procedures and applicable Contract Terms.</p> <p>The Clearing House informs ICE Futures Europe of any outstanding matching problems.</p>

TIME	ACTION
<b>Delivery Day</b>	
By 8:00	<p>Bonds delivered by Seller against payment of invoice amount. Bonds received by Buyer against payment of invoice amount.</p> <p>The Clearing Member must ensure that their Relevant Settlement System priority settings and cap permit their trades to settle before the settlement deadline.</p> <p>Bonds will have passed from the Seller's Relevant Settlement System account to the Clearing House's Relevant Settlement System account and subsequently to the Buyer's Relevant Settlement System account on Delivery Day.</p>

TIME	ACTION
<b>Delivery Day + 1</b>	
	Original and Variation Margin is released.



## PART Y: DEBT EVENTS

The provisions of this Part Y shall apply to all government bond Contracts.

## 1. DEBT EVENTS

## 1.1 The Clearing House shall not be responsible for any act with regard to any debt event relating to any underlying or Deliverable of any bond other than set out below.

For the purposes of these Delivery Procedures, the term 'debt event' is used to refer to: (i) cash claims in relation to an underlying Contract (for example a coupon payment, redemption or a cash obligation arising from a fractional entitlement (a "**Cash Claim**")); (ii) the issuance of Deliverables and/or Investments to a bondholder (*e.g.* by way of payment in kind) (a "**Distribution**"); or (iii) a transformation of the underlying (for example pursuant to a currency redenomination or debt-restructuring of the issuer) (a "**Transformation**").

Where a Transformation occurs, notwithstanding whether the relevant record or reference date and time occurs prior to or after the expiry of a Contract, the Clearing House may, in relation to affected Contracts, amend the notional amount or currency of the underlying bond and/or the EDSP in respect of a Set subject to delivery obligations. Without prejudice to the preceding sentence, amendments to the notional amount deliverable (or the currency of such notional amount) under an Contract or the underlying bonds to be delivered in relation thereto arising as a result of a debt event where the relevant record or reference date or time is on or after the expiry of such contract shall generally be determined by the Clearing House in accordance with these Delivery Procedures.

While the Clearing House will use reasonable efforts to carry out the steps set out below, it shall have no liability for any loss or damage arising out of or connected with any action or inaction on its part or on its behalf in connection with any debt event.

The Clearing House shall not be obliged to provide or forward any information, or deliver any notice, document or instruction received by it, or of which it is aware, relating to or in connection with any debt event, to any Clearing Member.

In the event that a Clearing Member fails to take delivery of a Deliverable by the final date for delivery of such Deliverable, due to insufficient funds, failure to match, by not allowing transactions to settle because of priority settings or for any other reason, the Clearing House may charge to that Clearing Member any costs incurred by the Clearing House or of which it is aware as a result thereof. Such charges will be debited to the Clearing Member's relevant Account.

Although Clearing Members are not permitted to delete claims in the relevant settlement system, the Clearing House may, in its discretion at any time, agree with a Clearing Member to give effect to a debt event claim processed outside the relevant settlement system. In such circumstances, and always subject to the Clearing House's prior approval, the Clearing Member concerned may, in accordance with the Clearing House's instructions, thereafter delete the claim within the relevant settlement system and the Clearing House will seek to facilitate settlement through the Clearing House's systems. Without limiting the Clearing House's discretion in this regard, Clearing Members are advised that generally this is only likely to occur when there are, in the Clearing House's opinion, circumstances that would be likely to prevent settlement in the relevant settlement system.

## 1.2 Elective Debt Events

Neither the Clearing House nor any Seller is under any obligation to accept any instructions from a Buyer in relation to any debt event requiring an election to be made, where such election would occur after the expiry date but prior to the date of settlement, unless the Buyer notifies the Clearing House of a request to make an election prior to 11 a.m. on the day before the relevant deadline set by the relevant issuer of the Deliverable for such election (or such other deadline as the Clearing House may specify).

If the Clearing House receives a valid and timely request from a Buyer to make an election, it shall promptly notify the Seller of the request and the Seller and Buyer shall, upon receipt of the request by the Seller, simultaneously become bound by the effects of the request.

Where no instructions are received by the Clearing House by 11 a.m. on the day before the relevant deadline, the Seller shall select the elective debt event to default to the 'default option' for elections, as directed by the relevant settlement system. The Seller and Buyer shall simultaneously become bound by the default option election.

Where a Seller does not act in accordance with an election relating to a Deliverable and/or an Investment made pursuant to the Contract Terms (including pursuant to any instructions made by the Clearing House in accordance with this paragraph 1.2), that Seller will be responsible for reimbursing the Clearing House for any costs, expenses and other losses suffered by the Clearing House or Buyer in connection with or as a result of that failure or omission.

Where a Buyer provides the Clearing House with a request for instructions in relation to an election after 11 a.m. on the day before the relevant deadline set by the relevant Issuer for such election, such claim shall be treated as invalid by the Clearing House and neither the Clearing House nor the Seller shall be under any obligation whatsoever to effect settlement on the basis of such election.

### **1.3 Cash Claims**

Subject to paragraphs 1.1 and 1.2, where a debt event giving rise to a Cash Claim occurs where the relevant record or reference date is after the expiry date of the relevant Contract, the Buyer shall be entitled, in addition to delivery of the Deliverable (if applicable), to such Cash Claim, and the Clearing House and (if applicable) the Seller shall be obliged to effect settlement of such Contract taking into account such Cash Claim.

Subject to paragraphs 1.1 and 1.2, in the event of a failure of settlement, a Buyer's rights in respect of reimbursement or settlement shall be calculated to include the Cash Claim (or may, consist entirely of the Cash Claim, as the case may be).

All such Cash Claims amounts should be settled on their intended settlement date in accordance with the relevant settlement system rules and procedures. If the Seller receives the proceeds of a Cash Claim, the relevant amount shall be transferred by it to the Clearing House in accordance with the Finance Procedures. If the Clearing House receives the proceeds of a Cash Claim or an amount in respect thereof from a Seller, the relevant amount shall be transferred by it to the Buyer in accordance with the Finance Procedures.

Where Cash Claims are not settled in accordance with the procedures of the relevant settlement system, the Clearing House compensates Cash Claims on a net of tax basis, in accordance with Part 3 of the Rules and the Finance Procedures. The cash compensation is not itself a dividend payment and the Clearing House does not provide tax vouchers or certificates in respect of dividends. The Clearing House does not reclaim Tax on a Clearing Member's behalf. If a Clearing Member is entitled to receive Tax benefit, then it will need itself to deal directly with the relevant Tax authority.

If the Clearing House incurs any liability to pay any Tax (including but not limited to any stamp duty, income tax, withholding tax and corporation tax) in respect of the cash compensation then it will require reimbursement in respect of such Tax liability and any costs and other expenses incurred in relation thereto, from the Clearing Member who is or was party to the Contract concerned in accordance with Part 3 of the Rules. The Clearing House will debit such amounts from the relevant account of that Clearing Member.

### **1.4 Distributions**

Subject to paragraphs 1.1 and 1.2, where a debt event giving rise to a Distribution occurs where the relevant record or reference date is after the expiry date of the relevant Contract, the Buyer shall be entitled, in addition to delivery of the Deliverable, to such Distribution and the Clearing House and (if applicable) the Seller shall be obliged to effect settlement of such Contract taking into account such Distribution (including, for the avoidance of doubt, any rights or warrants under a rights issue or any other rights in relation to the underlying bond except for Cash Claims or Transformations).

Subject to paragraphs 1.1 and 1.2, in the event of a failure of settlement, a Buyer's rights in respect of reimbursement or settlement shall be calculated to include such Distribution.

All such claims in respect of Distributions should be settled on their intended settlement date in accordance with the relevant settlement system rules and procedures. If the Seller receives the Distribution, it shall transfer such Distribution to the Clearing House as soon as reasonably practicable following receipt, through the same settlement system as that in which the relevant Deliverable and/or Investment is settled. If the Clearing House receives the Distribution from a Seller, it shall transfer such Distribution to the Buyer as soon as reasonably practicable following receipt, through the same settlement system as that in which the relevant Deliverable and/or Investment is settled.

Where Distributions are not settled in accordance with the procedures of the relevant settlement system, the Clearing House compensates Distributions on a net of tax basis, in accordance with Part 3 of the Rules. The cash compensation is not itself a dividend payment and the Clearing House does not provide tax vouchers or certificates in respect of dividends. The Clearing House does not reclaim Tax on a Clearing Member's behalf. If a Clearing Member is entitled to receive Tax benefit, then it will need itself to deal directly with the relevant Tax authority.

If the Clearing House incurs any liability to pay any Tax (including but not limited to any stamp duty, income tax, withholding tax and corporation tax) in respect of the cash compensation then it will require reimbursement in respect of such Tax liability and any costs and other expenses incurred in relation thereto, from the Clearing Member who is or was party to Contract concerned in accordance with Part 3 of the Rules. The Clearing House will debit such amounts from the relevant account of that Clearing Member.

## **1.5 Transformations**

Subject to paragraphs 1.1 and 1.2, where a debt event giving rise to a Transformation occurs where the relevant record or reference date is after the expiry date of the relevant Contract, the Buyer shall be entitled, in addition to the delivery of the relevant Deliverable (if applicable), to such Deliverable and/or Investment to which it would be entitled to pursuant to a Transformation if it were the owner of record of the relevant Deliverable at the relevant record or reference date, and the Clearing House and (if applicable) the Seller (subject to below) shall be obliged to effect settlement of such Contract upon the basis of such Transformation.

A Seller may only deliver the original underlying bond provided the delivery occurs prior to the Last Time for Delivery. The Last Time for Delivery is the close of delivery versus payment bond settlement in the relevant settlement system, one relevant settlement system business day prior to the call payment or registration date. Thereafter, such a Seller must deliver the new underlying bond. In the event that the original underlying bond continues to exist, a Seller delivers the original underlying bond and the Buyer declines to accept delivery of such original underlying bond, then the Clearing House will return the original underlying bond to the Seller and the Seller shall be obliged to deliver to the Clearing House the new underlying bond in accordance with such directions as may be given by the Clearing House.

Subject to paragraphs 1.1 and 1.2, in the event of a failure of settlement, a Buyer's rights in respect of reimbursement or settlement shall be calculated upon the basis of such Transformation.

All such claims in respect of Transformations should be settled on their intended settlement date in accordance with the relevant settlement system rules and procedures. If the Seller receives Deliverables and/or Investments pursuant to a Transformation, the relevant Deliverables and/or Investments shall be transferred by it to the Clearing House as soon as reasonably practicable following receipt, through the same settlement system as that in which the relevant Deliverable and/or Investment is settled. If the Clearing House receives Deliverables and/or Investments pursuant to a Transformation from a Seller, the relevant Deliverables and/or Investments shall be transferred by it to the Buyer as soon as reasonably practicable following receipt, through the same settlement system as that in which the relevant Deliverable and/or Investment is settled.

Where the relevant settlement system does not perform a Transformation, the Clearing House will manually enter the particulars of the physically delivered Contract, which will include particulars of the new underlying bond. Clearing Members must immediately input matching instructions in order to match with those new particulars.

Where Transformations are not settled in accordance with the procedures of the relevant settlement system, the Clearing House compensates Transformations on a net of tax basis, in accordance with Part 3 of the Rules. The cash compensation is not itself a dividend payment and the Clearing House does not provide tax vouchers or certificates in respect of dividends. The Clearing House does not reclaim Tax on a Clearing Member's behalf. If a Clearing Member is entitled to receive Tax benefit, then it will need itself to deal directly with the relevant Tax authority.

If the Clearing House incurs any liability to pay any Tax (including but not limited to any stamp duty, income tax, withholding tax and corporation tax) in respect of the cash compensation then it will require reimbursement in respect of such Tax liability and any costs and other expenses incurred in relation thereto, from the Clearing Member who is or was party to Contract concerned in accordance with Part 3 of the Rules. The Clearing House will debit such amounts from the relevant account of that Clearing Member.

**PART Z: FINANCIALS & SOFTS EQUITY FUTURES/OPTIONS****1. PHYSICALLY DELIVERED EQUITY FUTURES/OPTIONS, AND STOCK CONTINGENT TRADES DELIVERY PROCEDURES****1.1 Introduction**

For the purposes of these Delivery Procedures any reference to Equity Futures/Options Contracts means the following Contracts that are physically delivered:

- (i) single stock Futures;
- (ii) individual equity Options; and
- (iii) Contracts arising from ICE Block.

**1.2 Delivery System**

Physical deliveries resulting from Equity Futures/Options Contracts and stock contingent trades are made through:

- (i) Euroclear UK & ~~Ireland~~[International](#) ("CREST") for UK and Irish securities;
- (ii) Clearstream Banking Frankfurt for German securities;
- (iii) SIX SIS for Swiss securities;
- (iv) Euroclear France for French securities;
- (v) Euroclear Nederland for Dutch securities; and
- (vi) Euroclear Bank SA/NV for all other securities,

(in each case, the "relevant settlement system").

All deliveries resulting from Equity Future or Option Contracts must be made gross because netting is not available.

**1.3 Clearing House Settlement Details**

Settlement details for the accounts of the Clearing House to and from which deliveries are to be made in the relevant settlement system will be as notified to Clearing Members by the Clearing House from time to time.

**1.4 Deliverable Equities**

A "deliverable equity" means the equity underlying an Equity Future or Option Contract, published (from time to time) by means of a Circular or by other means determined by ICE Futures Europe.

If an "equity underlying" is subject to a 'corporate event', as defined in paragraph 4 below, the deliverable security may become a combination of shares and entitlements in accordance with the ICE Futures Europe Corporate Action Policy, as amended from time to time, and the relevant Contract Terms. Paragraph 4 contains further information on corporate events.

## 2. PHYSICALLY DELIVERED EQUITY DELIVERY TIMETABLES

## 2.1 Physically Delivered Equity Futures and Options Contracts: Summary Timetable

DAY	TIME	ACTION
Exercise/Expiry day + 1	<b>Day following the Day of Early Exercise or Expiry</b>	
	By 07:00	<p>Summary Clearing Member Stock Deliveries Report (MPSDR) available via ECS or MFT (or any successor systems).</p> <p>Clearing Members must check the information on ICE Systems related to the deliveries that are recorded against them by reference to the Clearing Member Stock Deliveries Report (MPSDR) and the MPFE/MPEA reports.</p>
	By 11:30	<p>All settlement instructions submitted to the relevant settlement system by the Clearing Members.</p> <p><b>CREST</b></p> <p>Details of the delivery obligations resulting from early exercise or expiry of Contracts with UK or Irish equities as deliverables must be submitted and matched in CREST by the Clearing Members.</p> <p>All entries must be made by the Clearing Members with the following fields completed (where applicable standard entries are indicated and encapsulated in brackets):</p> <ul style="list-style-type: none"> <li>(a) intended settlement date;</li> <li>(b) transaction type;</li> <li>(c) participant ID;</li> <li>(d) consideration;</li> <li>(e) payment type (central);</li> <li>(f) cash movement type (set to 'A' to reflect a standard movement between principals);</li> <li>(g) debit party cash ID;</li> <li>(h) credit party cash ID;</li> <li>(i) stock ISIN;</li> <li>(j) quantity;</li> <li>(k) debit party stock ID;</li> <li>(l) credit party stock ID;</li> <li>(m) trade system of origin (ICE Futures Europe);</li> <li>(n) trade price;</li> <li>(o) trade date;</li> <li>(p) RO condition (result of option for equity Options</li> </ul>

DAY	TIME	ACTION
		<p>only);</p> <p>(q) agent/principal indicator ('S' for a principal sale and 'P' for a principal purchase); and</p> <p>(r) special condition (special cum condition should only be entered in the event of a corporate action).</p> <p>Clearing Members should note that CREST requires perfect matching of entries in the above fields and does not provide for any error tolerance. Clearing Members should also note that a Nationality Declaration is required for certain securities, as detailed further in the CREST manual.</p> <p><b>Euroclear Bank SA/NV</b></p> <p>Details of the delivery obligations resulting from Equity Futures or Options Contracts in all stocks with the exception of UK, Irish, French, German, Dutch and Swiss equities must be submitted and matched by Clearing Members in Euroclear Bank SA/NV.</p> <p><b>France</b></p> <p>Details of the delivery obligations resulting from Equity Futures or Options Contracts in all French stocks must be submitted and matched by Clearing Members in Euroclear France.</p> <p><b>Germany</b></p> <p>Details of the delivery obligations resulting from Physically Delivered Equity Futures or Options Contracts in all German stocks must be submitted and matched by Clearing Members in Clearstream Banking Frankfurt.</p> <p><b>Netherlands</b></p> <p>Details of the delivery obligations resulting from Physically Delivered Equity Futures or Options Contracts in all Dutch stocks must be submitted and matched by Clearing Members in Euroclear Nederland.</p> <p><b>Switzerland</b></p> <p>Details of the delivery obligations resulting from Equity Futures or Options Contracts in all Swiss stocks must be submitted and matched by Clearing Members in SIX SIS.</p>
		<p>Clearing Members must have successfully matched all delivery transactions with the Clearing House in the relevant settlement system by the times set out in these Delivery Procedures. All matched delivery transactions will then become available for settlement in the relevant settlement system.</p> <p>It is the responsibility of the Clearing Member to contact the Clearing House and notify any issues with matched transactions.</p>

DAY	TIME	ACTION
		All amendments required to achieve matching must have been submitted by the Clearing Members to the relevant settlement system prior to the end of the day. In the absence of any amendments being agreed to by the Clearing House and processed, the details recorded by the Clearing House will continue to apply.
	<b>Intended Settlement day</b>	
	One hour prior to the close of delivery versus payment (DVP) equity settlement in the relevant settlement system.	<p>Transfer of shares from the Selling Clearing Member to the Clearing House complete.</p> <p>Clearing Members who have failed to deliver (including those whose Customer or Transferor has failed to deliver) must contact the Clearing House to give reasons for the failure and confirm what measures have been taken to facilitate delivery.</p> <p>The Clearing House will onward deliver securities to Buying Clearing Members through the relevant settlement system as soon as reasonably practicable following receipt from Selling Clearing Members through the relevant settlement system.</p> <p>The Clearing House releases Original Margin and non-realised Variation Margin for settled instructions.</p>

## 2.2 Stock Contingent Trading Delivery: Summary Timetable

DAY	TIME	ACTION
	<b>Business Day following the Day of Trade</b>	
<b>Trade day + 1</b>	By 05:00	All trades submitted to relevant settlement system.
	By 07:00	<p>Clearing Member Stock Contingent Trade Report (MTSCT) available via ECS or MFT (or any successor systems).</p> <p>Clearing Members must check the information on ICE Systems related to the deliveries that are recorded against them by reference to the Clearing Member Stock Contingent Trade Report (MTSCT) and Stock Deliveries Report (MPSDR).</p>
	By 11:30	<p>Details of the Equity Contracts subject to delivery obligations resulting from stock contingent trades in all UK and Irish equities must be submitted and matched in CREST by the Clearing Members.</p> <p>The reporting of stock contingent trades to the Clearing House will automatically generate the Clearing House's entries into CREST. The Clearing Members will enter their trade details</p>



DAY	TIME	ACTION
		<p>into CREST against the Clearing House’s participant ID.</p> <p>All entries must be made by the Clearing Members with the following fields completed:</p> <p>Where applicable standard entries are indicated and encapsulated in brackets.</p> <ul style="list-style-type: none"> <li>(a) intended settlement date;</li> <li>(b) transaction type;</li> <li>(c) participant ID;</li> <li>(d) consideration;</li> <li>(e) payment type (central);</li> <li>(f) cash movement type (set to ‘A’ to reflect a standard movement between principals);</li> <li>(g) debit party cash ID;</li> <li>(h) credit party cash ID;</li> <li>(i) stock ISIN;</li> <li>(j) quantity;</li> <li>(k) debit party stock ID;</li> <li>(l) credit party stock ID;</li> <li>(m) trade system of origin (ICE Futures Europe);</li> <li>(n) trade price;</li> <li>(o) trade date;</li> <li>(p) agent/principal indicator (‘S’ for a principal sale and ‘P’ for a principal purchase); and</li> <li>(r) special condition (special cum condition should only be entered in the event of a corporate action).</li> </ul> <p><b>Euroclear Bank SA/NV</b></p> <p>Details of the delivery obligations resulting from stock contingent trades in all stocks with the exception of UK, Irish, French, German, Dutch and Swiss equities must be submitted and matched by Clearing Members in Euroclear Bank SA/NV.</p> <p><b>France</b></p> <p>Details of the delivery obligations resulting from stock contingent trades in all French stocks must be submitted and matched by Clearing Members in Euroclear France.</p> <p><b>Germany</b></p> <p>Details of the delivery obligations resulting from stock contingent trades in all German stocks must be submitted and matched by Clearing Members in Clearstream Banking Frankfurt.</p>

DAY	TIME	ACTION
		<p><b>Netherlands</b></p> <p>Details of the delivery obligations resulting from stock contingent trades in all Dutch stocks must be submitted and matched by Clearing Members in Euroclear Nederland.</p> <p><b>Switzerland</b></p> <p>Details of the delivery obligations resulting from stock contingent trades in all Swiss stocks must be submitted and matched by Clearing Members in SIX SIS.</p>
	By 16:00	<p>Clearing Members that require the allocation of a stock contingent trade to be changed must submit an Allocation Change Request form. Clearing Members must ensure that the form is completed in full by the members of ICE Futures Europe who entered into the trade on ICE Futures Europe (each, an “Originating Member”) and the relevant receiving members of ICE Futures Europe and communicated to the Clearing House by no later than the 16:00 deadline. Where the Clearing Member was not the ICE Futures Europe member but clears for the ICE Futures Europe member, the Clearing Member will be responsible for ensuring and procuring that the Exchange members it clears for complete the relevant forms on time.</p>
		<p>Clearing Members must have successfully matched all trades with the Clearing House within the relevant settlement system by the times set out in these Delivery Procedures. All matched trades will then become available for settlement in the relevant settlement system.</p> <p>It is the responsibility of the Clearing Member to contact the Clearing House and notify any issues with matched transactions.</p> <p>All amendments required to achieve matching must have been submitted by the Clearing Members to the relevant settlement system prior to the end of the day. In the absence of any amendments being agreed to by the Clearing House and processed, the details recorded by the Clearing House will continue to apply.</p>
	Intended Settlement day	
	One hour prior to the close of delivery versus payment (DVP) equity settlement in the relevant settlement system	<p>Transfer of shares from the Selling Clearing Member to the Clearing House complete.</p> <p>Clearing Members who have failed to deliver (including those whose Customer or Transferor has failed to deliver) must contact the Clearing House giving reasons for the failure and confirming what measures have been taken to facilitate delivery.</p>

DAY	TIME	ACTION
		<p>The Clearing House will onward deliver to Buying Clearing Members through the relevant settlement system as soon as reasonably practicable following receipt from Selling Clearing Members through the relevant settlement system.</p> <p>The Clearing House releases Original Margin and non-realised Variation Margin for settled instructions.</p>

### 2.3 Partialling

#### (a) Automatic partialling

The Selling Clearing Member shall be responsible for ensuring full delivery of all securities to the Clearing House through the relevant settlement system. When the Clearing House as Buyer does not receive delivery of all the securities to satisfy its position under a Contract, then the Clearing House may not have sufficient securities to completely fulfil its own delivery obligations towards Buyers that are Clearing Members.

It is the responsibility of the Buying Clearing Member to ensure that any onward partial delivery is accepted. In the event that a Buying Clearing Member fails or omits to comply with these provisions or settlement instructions are not cancelled and rematched as per the Clearing House's instruction, the Clearing House may charge that Buying Clearing Member and the Buying Clearing Member shall pay any costs incurred by the Clearing House as a result of such failure or omission.

Failure to complete a full delivery of securities under a Contract can result in the Clearing House holding an amount of securities that it cannot pass on or holding insufficient securities to pass on to the Buyer.

If the securities delivered are insufficient to fulfil a larger delivery obligation under a related Contract, the Clearing House may split the fulfilment of that obligation into multiple deliveries and notify the Buyers and Seller of the relevant details accordingly. The Clearing House may use an auto-splitting service offered by a relevant settlement system where such service is available and suitable to its needs.

#### (b) Manual partialling

Notwithstanding the automatic process described in paragraph 2.3(a), the Clearing House may in its discretion decide to accept a partial delivery or a request to do so, provided that the following criteria are fulfilled:

- (i) the partial delivery to the Clearing House enables the Clearing House to fulfil one or more onward delivery obligations in full and does not result in the Clearing House being in such a position that it cannot deliver the full amount for any onward delivery obligation; and
- (ii) the Clearing House receives the request via e mail followed by a telephone call from the Selling Clearing Member concerned *by 11:00 (London time)* on the intended settlement date. Any requests received after this time will be reviewed by the Clearing House on a reasonable endeavours basis.

If, in the event that the Clearing House decides in its discretion to accept such request from a Seller, manual partialling may require the Clearing Member to rematch, the Clearing House will advise its Clearing Members and will seek to agree the relevant amended details. Both affected Clearing Members will then be required to match the Clearing House's cancellation and rematch the subsequent

new instructions as per the Clearing House's advice. Where partialling is possible at a relevant settlement system, Clearing Members must match by the relevant settlement system's deadlines and any imposed by ICE Futures Europe to ensure settlement. Partialling shall be conducted:

- (iii) where it can be initiated unilaterally in a relevant settlement system; or
- (iv) where bilateral instructions are required, by prior agreement with the Clearing House.

Any costs incurred due to failure to instruct prior to the deadline after agreeing previously to do so, will be passed onto the relevant Clearing Member.

The Clearing House shall be entitled in its discretion not to accept any partial delivery or request to do so. If it so rejects a partial delivery, it shall be under no obligation to provide any reason for such decision.

If the Clearing House decides to accept a request for a partial delivery then it will use its reasonable endeavours to advise the Selling Clearing Member and agree the cancellations and rematch that are required in order to do so on the day to make such partial delivery.

In the event that the Clearing House makes any such request, the Buying Clearing Member shall match to the Clearing House's cancellation and rematch the subsequent new instructions as per the Clearing House's advice.

In the event that a Buying Clearing Member fails or omits to comply with these provisions or settlement instructions are not cancelled and rematched as per the Clearing House's instruction, the Clearing House may charge that Buying Clearing Member and the Buying Clearing Member shall pay any costs incurred by the Clearing House as a result of such failure or omission. Such costs will be debited from the Clearing Member's relevant account.

#### **2.4 Daylight Indicator**

The Clearing House may in its discretion decide to accept, or not to accept, any request for daylight settlement.

It is a Selling Clearing Member's obligation to ensure full delivery to the Clearing House, into its accounts at relevant settlement system, of all securities that are Deliverables under Contracts. If, to ensure settlement on intended settlement date, the use of a daylight settlement period is necessary, a Selling Clearing Member must contact the Clearing House at the earliest opportunity to request daylight settlement. The Clearing House will use its reasonable endeavours to ensure that Clearing House's and Buying Clearing Members' relevant transactions are marked with a daylight indicator so that settlement can occur during daylight settlement. In the event that a Clearing Member fails to settle during daylight settlement, the Clearing House may charge for any losses and expenses incurred as a result of non-settlement.

#### **2.5 Tolerance Matching**

Although Euroclear applies tolerance matching to internal instructions, Clearing Members must ensure that details of the Clearing House's settlement amount specified in Euroclear are perfectly matched in accordance with the relevant Contract Terms. In the event that a Seller fails perfectly to match details of the Clearing House's settlement amount, any tolerance applied will be debited from the Selling Clearing Member. Such funds should be paid to the Clearing House as a "cash only" delivery through Euroclear in accordance with Clearing House instructions. In the event that a Clearing Member fails or omits to match the Clearing House's instruction, the Clearing House will debit the relevant funds through the relevant account of the Clearing Member.

### 3. FAILED SETTLEMENTS AND NON-DELIVERY OF STOCK

Under the relevant Contract Terms, failure to comply with the Clearing House's instructions will constitute a delivery default by the Clearing Member. If the Seller has not made delivery to the Clearing House of an equity Deliverable pursuant to a Contract by the deadline for settlement on the intended settlement day under the Contract Terms or Applicable Laws or the rules or requirements of the relevant settlement system or any other delivery default occurs, the Clearing House may take whatever action it determines in its discretion to be necessary to result in a delivery of the securities to the Buyer, including exercising a buy-in or taking such other steps as it determines would be advisable to promote settlement discipline or compliance with the Contract Terms, Applicable Laws, or the rules or requirements of the relevant settlement system. Costs associated with any such steps, including any failed settlement or buy-in will be charged to the account of the Clearing Member who failed to make the delivery.

The Clearing House shall be entitled to take any action at the cost of the party who is responsible for the delivery default, with a view to ensuring that: (i) securities are delivered to the Buying Clearing Member; (ii) the settlement instructions relating to the settlement fail are cancelled; (iii) new settlement instructions are entered into the relevant settlement system for any non-delivered securities; and (iv) the relevant settlement system receives the information necessary to identify such new settlement instructions accordingly. Clearing Members must take all necessary measures to ensure that these steps take place.

#### 3.1 Buying In Summary Timetable

The following Buying In Summary Timetable is subject to the Clearing House's right to instigate Early Buy In in accordance with paragraph 3.2 of this Part Z.

	TIME	ACTION
	<b>Intended Settlement Day + 1 or as soon as reasonably practical</b>	
<b>Failure to make delivery/payment</b>	After the close of DVP Equity Settlement in the relevant settlement system.	As soon as reasonably practicable, the Clearing House will contact Clearing Members who have failed to deliver to ascertain the reason for non-delivery.  The Clearing House will request for Clearing Members to make the transfer immediately within the settlement timetable as dictated by the relevant settlement system.  If this is not achieved, the Clearing House may take steps to acquire shares to fulfil its obligation to make delivery to the Buying Clearing Member by instigating Buying In.
	<b>Settlement Day plus 2</b>	
<b>Satisfaction of delivery obligations</b>	By the close of DVP Equity Settlement in the relevant settlement system	Clearing Members shall inform the Clearing House if their delivery obligation has been met. Failure to do so may result in the purchase of unwanted shares.  The Clearing House will inform Clearing Members of any Buying In instructions issued.
	<b>Settlement Day plus 4</b>	

	TIME	ACTION
<b>“Buying In”</b>	At any time prior to settlement or on Settlement Day plus 4 if the Clearing House considers that a settlement failure has or is likely to occur.	<p>Upon receipt of notification that buy-in will be attempted, Clearing Members must delete the original bargain and match the deletion with the Clearing House in the relevant settlement system.</p> <p>In the event that the Clearing House administers a buy-in, the Clearing House will seek to arrange for the earliest possible settlement. Clearing Members will be advised of the buy-in details once buy-in is completed in whole or in part. Associated costs will be for the account of the defaulting Clearing Member and will be debited via the relevant Clearing Member’s account.</p> <p>Where the Clearing House is unable to ‘buy in’ by this day, an amount shall be paid to the Buying Clearing Member based on the value of the shares to be delivered on the intended settlement date plus an amount for losses incurred by the Buying Clearing Member as a result of a settlement failure. The amount will be determined by the Clearing House at its discretion. Associated costs will be for the account of the defaulting Clearing Member and will be debited via the relevant Clearing Member’s account.</p> <p>For the purposes of Euroclear and where settlement occurs in markets using a local relevant settlement system, the close of Equity Settlement will be the close of Daylight settlement on the Settlement Day.</p>
	<b>Settlement Day plus 6 (or earlier, if possible)</b>	
<b>Settlement</b>	By the close of DVP Equity Settlement in the relevant settlement system	Settlement effected.

### 3.2 Early Buy-In

Notwithstanding the Buying In Summary Timetable above, the Clearing House may, in its discretion, issue Buying In instructions at any time following a failed delivery on the Intended Settlement Day ("**Early Buy In**"). In the event that the Clearing House instigates Early Buy In, Clearing Members will be advised of the Buying In details including the timetable for settlement.

Without limiting the Clearing House's discretion in this regard, Clearing Members are advised that generally the Clearing House is only likely to instigate Early Buy In when there has been an Event of Default or Force Majeure Event or there are circumstances that would, in the Clearing House's opinion, otherwise be likely to prevent the Clearing Member making the share transfer immediately within the settlement timetable as dictated by the relevant settlement system.

### 3.3 Daily Payments for Failed Settlements

From the Intended Settlement Day + 1, the Clearing House is entitled to charge Clearing Members that have failed to make settlement a daily charge for each Business Day that the failure continues, until the day the Clearing House 'buys in', instigates Early Buy In or, in the event that the Clearing House is unable to 'buy in', the day the amount is paid to the Buying Clearing Member based on the value of the shares to be delivered at the delivery date plus an amount for losses incurred by the Buying Clearing Member as a result of a settlement failure.

The Clearing House may debit cash penalties imposed or charged by the relevant settlement system from the account of the Clearing Member that is in delivery default and credit the cash penalties to the account of the Clearing Member that is affected by the settlement fail.

### 3.4 Margining of Failed Settlements

All Equity Futures/Options Contracts going to delivery are placed within ECS in a pending delivery position at the Strike Price (for Options) or Exchange Delivery Settlement Price (for Futures). They are held there until Settlement Day. During this period, they are subject to Original Margin and contingent Margin.

In the event of a failed delivery on the settlement day the Buyer and Seller will continue to be liable for Margin until the delivery obligation has been satisfied.

## 4. CORPORATE EVENTS

### 4.1 **The Clearing House shall not be responsible for any act with regard to any corporate event relating to any underlying or Deliverable of any Equity Futures / Options Contracts, or stock contingent trade other than set out below.**

For the purposes of these Delivery Procedures, the term 'corporate event' is used to refer to (i) cash claims in relation to an underlying Equity Futures/Option Contract or stock contingent trade (for example a dividend payment or distribution, a cash obligation arising from a fractional entitlement, or, in the event that the underlying is subject to a takeover, the right to cash in lieu of the relevant underlying) (a "**Cash Claim**"); (ii) the issuance of Deliverables and/or Investments (e.g. warrants or rights to shares) by way of a share or rights issue to a shareholder (a "**Distribution**"); or (iii) a transformation of the underlying (for example pursuant to a corporate reorganisation, de-listing, merger, de-merger or a buy-out) (a "**Transformation**").

Any amendments to an Equity Futures/Options Contract or stock contingent trade or the equity underlying in relation thereto arising as a result of a corporate event where the relevant record or reference date and time occurs prior to the exercise or expiry of such contract shall be determined in accordance with the ICE Futures Europe Corporate Actions Policy.

Any amendments to an Equity Futures/Options Contract or stock contingent trade or the equity underlying in relation thereto arising as a result of a corporate event where the relevant record or reference date or time is on or after the exercise or expiry of such contract shall be determined in accordance with these Delivery Procedures.

While the Clearing House will use reasonable efforts to carry out the steps set out below, it shall have no liability for any loss or damage arising out of or connected with any action or inaction on its part or on its behalf in connection with any corporate event.

The Clearing House shall not be obliged to provide or forward any information, or deliver any notice, document or instruction received by it, or of which it is aware, relating to or in connection with any corporate event, to any Clearing Member.

In the event that a Clearing Member fails to take delivery of a Deliverable by the final date for delivery of such Deliverable, due to insufficient funds, failure to match, by not allowing transactions to settle because of priority settings or for any other reason, the Clearing House may charge to that Clearing Member any costs incurred by the Clearing House or of which it is aware as a result thereof. Such charges will be debited from the Clearing Member's relevant Account.

Although Clearing Members are not permitted to delete claims in the relevant settlement system, the Clearing House may, in its discretion at any time, agree with a Clearing Member to give effect to a corporate event claim processed outside the relevant settlement system. In such circumstances, and always subject to the Clearing House's prior approval, the Clearing Member concerned may, in accordance with the Clearing House's instructions, thereafter delete the claim within the relevant settlement system and the Clearing House will seek to facilitate settlement through the Clearing House's systems. Without limiting the Clearing House's discretion in this regard, Clearing Members are advised that generally this is only likely to occur when there are, in the Clearing House's opinion, circumstances that would be likely to prevent settlement in the relevant settlement system.

#### 4.2 Elective Corporate Events

Neither the Clearing House nor any Selling Clearing Member is under any obligation to accept any instructions from a Buying Clearing Member in relation to any corporate event requiring an election to be made, where such election would occur after the expiry or exercise date but prior to the date of settlement, unless the Buying Clearing Member notifies the Clearing House of a request to make an election prior to any deadlines stated within these procedures, or by any other means by the Clearing House. For securities settling through Euroclear UK & ~~Ireland~~[International](#) (CREST), Buying Clearing Members must submit election notices directly via the CREST ACON process. Buyer election notices will not be accepted by the Clearing House for events which are not supported by the CREST ACON process. Therefore, any affected failing transactions will automatically receive the default option.

Buyer election notices should be submitted to the Clearing House by 11 a.m. on the day before the relevant deadline set by the relevant issuer of the Deliverable for such election (or such other deadline as the Clearing House may specify). If the Clearing House receives a valid and timely request from a Buying Clearing Member to make an election, it shall promptly notify the Selling Clearing Member of the request and the Selling Clearing Member and Buying Clearing Member shall, upon receipt of the request by the Selling Clearing Member, simultaneously become bound by the effects of the request. Buying Clearing Member election notices must be submitted to the Clearing House in writing, and will not be deemed to have been accepted by the Clearing House unless and until confirmed so by the Clearing House. It is the responsibility of the Buying Clearing Member to ensure receipt of the election notice by the Clearing House. The corresponding notification to the Selling Clearing Member by the Clearing House may be made after the Buyer election deadline stated above, but in any case, as soon as reasonably possible. Upon receipt of an election notification from the Clearing House, the Selling Clearing Member must act upon that notification accordingly, and reduce settlement priority of the relevant unsettled transaction(s) to zero.

Where no instructions are received by the Clearing House by 11 a.m. on the day before the relevant deadline, the Selling Clearing Member shall allow the elective corporate event to default to the 'default option' for elections, as directed by the relevant settlement system. The Selling Clearing Member and Buying Clearing Member shall simultaneously become bound by the default option election.

Where a Selling Clearing Member does not act in accordance with an election relating to a Deliverable and/or an Investment made pursuant to the Contract Terms (including pursuant to any instructions made by the Clearing House in accordance with this paragraph 4.2), that Selling Clearing Member will be responsible for reimbursing the Clearing House for any costs, expenses and other losses suffered by the Clearing House or Buying Clearing Member in connection with or as a result of that failure or omission.



Where a Buying Clearing Member provides the Clearing House with a request for instructions in relation to an election after 11 a.m. on the day before the relevant deadline set by the relevant Issuer for such election, such claim shall be treated as invalid by the Clearing House and neither the Clearing House nor the Selling Clearing Member shall be under any obligation whatsoever to effect settlement on the basis of such election.

#### **4.3 Cash Claims**

Subject to paragraphs 4.1 and 4.2, where a corporate event giving rise to a Cash Claim occurs where the relevant record or reference date is after the expiry or exercise date of the relevant Equity Futures/Options Contract or stock contingent trade, the Buying Clearing Member shall be entitled, in addition to delivery of the Deliverable (if applicable), to such Cash Claim, and the Clearing House and (if applicable) the Selling Clearing Member shall be obliged to effect settlement of such Equity Futures/Options Contract or stock contingent trade taking into account such Cash Claim.

Subject to paragraphs 4.1 and 4.2, in the event of a failure of settlement, a Buying Clearing Member's rights in respect of reimbursement or settlement shall be calculated to include the Cash Claim (or may, consist entirely of the Cash Claim, as the case may be).

All such Cash Claim amounts should be settled on their intended settlement date in accordance with the relevant settlement system rules and procedures. If the Selling Clearing Member receives the proceeds of a Cash Claim, the relevant amount shall be transferred by it to the Clearing House in accordance with the Finance Procedures. If the Clearing House receives the proceeds of a Cash Claim or an amount in respect thereof from a Selling Clearing Member, the relevant amount shall be transferred by it to the Buying Clearing Member in accordance with the Finance Procedures.

Where Cash Claims are not settled in accordance with the procedures of the relevant settlement system, the Clearing House compensates Cash Claims on a net of tax basis, in accordance with Part 3 of the Rules and the Finance Procedures. The cash compensation is not itself a dividend payment and the Clearing House does not provide tax vouchers or certificates in respect of dividends. The Clearing House does not reclaim Tax on a Clearing Member's behalf. If a Clearing Member is entitled to receive Tax benefit, then it will need itself to deal directly with the relevant Tax authority.

If the Clearing House incurs any liability to pay any Tax (which may include stamp duty, income tax, withholding tax or corporation tax) in respect of the cash compensation then it will require reimbursement in respect of such Tax liability and any costs and other expenses incurred in relation thereto, from the Clearing Member who is or was party to the Contract concerned in accordance with Part 3. The Clearing House will debit such amounts from the relevant account of that Clearing Member.

#### **4.4 Distributions**

Subject to paragraphs 4.1 and 4.2, where a corporate event giving rise to a Distribution occurs where the relevant record or reference date is after the expiry or exercise date of the relevant Equity Futures/Options Contract or stock contingent trade, the Buying Clearing Member shall be entitled, in addition to delivery of the Deliverable, to such Distribution and the Clearing House and (if applicable) the Selling Clearing Member shall be obliged to effect settlement of such Equity Futures/Options Contract or stock contingent trade taking into account such Distribution (including, for the avoidance of doubt, any rights or warrants under a rights issue or any other rights in relation to an equity underlying except for Cash Claims or Transformations).

Subject to paragraphs 4.1 and 4.2, in the event of a failure of settlement, a Buying Clearing Member's rights in respect of reimbursement or settlement shall be calculated to include such Distribution.

All such claims in respect of Distributions should be settled on their intended settlement date in accordance with the relevant settlement system rules and procedures. If the Selling Clearing Member

receives the Distribution, it shall transfer such Distribution to the Clearing House as soon as reasonably practicable following receipt, through the same settlement system as that in which the relevant Deliverable and/or Investment is settled. If the Clearing House receives the Distribution from a Selling Clearing Member, it shall transfer such Distribution to the Buying Clearing Member as soon as reasonably practicable following receipt, through the same settlement system as that in which the relevant Deliverable and/or Investment is settled.

Where Distributions are not settled in accordance with the procedures of the relevant settlement system, the Clearing House compensates Distributions on a net of tax basis, in accordance with Part 3 of the Rules. The cash compensation is not itself a dividend payment and the Clearing House does not provide tax vouchers or certificates in respect of dividends. The Clearing House does not reclaim Tax on a Clearing Member's behalf. If a Clearing Member is entitled to receive Tax benefit, then it will need itself to deal directly with the relevant Tax authority.

If the Clearing House incurs any liability to pay any Tax (which may include stamp duty, income tax, withholding tax or corporation tax) in respect of the cash compensation then it will require reimbursement in respect of such Tax liability and any costs and other expenses incurred in relation thereto, from the Clearing Member who is or was party to Contract concerned in accordance with Part 3. The Clearing House will debit such amounts from the relevant account of that Clearing Member.

#### **4.5 Transformations**

Subject to paragraphs 4.1 and 4.2, where a corporate event giving rise to a Transformation occurs where the relevant record or reference date is after the expiry or exercise date of the relevant Equity Futures/Options Contract or stock contingent trade, the Buying Clearing Member shall be entitled, in addition to the delivery of the relevant Deliverable (if applicable), to such Deliverable and/or Investment to which it would be entitled to pursuant to a Transformation if it were the owner of record of the relevant Deliverable at the relevant record or reference date, and the Clearing House and (if applicable) the Selling Clearing Member (subject to below) shall be obliged to effect settlement of such Equity Futures/Options Contract or stock contingent trade upon the basis of such Transformation.

A Selling Clearing Member may only deliver the original equity underlying provided that the delivery occurs prior to the Last Time for Delivery. The Last Time for Delivery is the close of delivery versus payment equity settlement in the relevant settlement system, one relevant settlement system Business Day prior to the call payment or registration date. Thereafter, such a Selling Clearing Member must deliver the new equity underlying. In the event that the original equity underlying continues to exist, a Selling Clearing Member delivers the original equity underlying, and the Buying Clearing Member declines to accept delivery of such original equity underlying, then the Clearing House will return the original equity underlying to the Selling Clearing Member and the Selling Clearing Member shall be obliged to deliver to the Clearing House the new equity underlying in accordance with such directions as may be given by the Clearing House.

Subject to paragraphs 4.1 and 4.2, in the event of a failure of settlement, a Buying Clearing Member's rights in respect of reimbursement or settlement shall be calculated upon the basis of such Transformation.

All such claims in respect of Transformations should be settled on their intended settlement date in accordance with the relevant settlement system rules and procedures. If the Selling Clearing Member receives Deliverables and/or Investments pursuant to a Transformation, the relevant Deliverables and/or Investments shall be transferred by it to the Clearing House as soon as reasonably practicable following receipt, through the same settlement system as that in which the relevant Deliverable and/or Investment is settled. If the Clearing House receives Deliverables and/or Investments pursuant to a Transformation from a Selling Clearing Member, the relevant Deliverables and/or Investments shall be transferred by it to the Buying Clearing Member as soon as reasonably practicable following receipt,

through the same settlement system as that in which the relevant Deliverable and/or Investment is settled.

Where the relevant settlement system does not perform a Transformation, the Clearing House will manually enter the particulars of the physically delivered Equity Future/Option Contract or stock contingent trade, which will include particulars of the new equity underlying. Clearing Members must immediately input matching instructions in order to match with those new particulars.

Where Transformations are not settled in accordance with the procedures of the relevant settlement system, the Clearing House compensates Transformations on a net of tax basis, in accordance with Part 3 of the Rules. The cash compensation is not itself a dividend payment and the Clearing House does not provide tax vouchers or certificates in respect of dividends. The Clearing House does not reclaim Tax on a Clearing Member's behalf. If a Clearing Member is entitled to receive Tax benefit, then it will need itself to deal directly with the relevant Tax authority.

If the Clearing House incurs any liability to pay any Tax (which may include stamp duty, income tax, withholding tax or corporation tax) in respect of the cash compensation then it will require reimbursement in respect of such Tax liability and any costs and other expenses incurred in relation thereto, from the Clearing Member who is or was party to Contract concerned in accordance with Part 3. The Clearing House will debit such amounts from the relevant account of that Clearing Member.

## 5. DELIVERY DOCUMENTATION SUMMARY

### 5.1 Summary Clearing Member Stock Deliveries Report (MPSDR)

This report is made available to members upon early exercise or expiry of a physically delivered Equity Future or Option Contract, or the execution of a stock contingent trade, and informs Clearing Members of the following:

- (a) the Contract mnemonic of the shares to be delivered or received;
- (b) the settlement day on which delivery will occur;
- (c) the quantity of shares to be delivered or received and the delivery price;
- (d) the cash consideration to be delivered or received;
- (e) the stock identifying ISIN code to be delivered; and
- (f) the CSD settlement location.

It will be available via ECS or MFT (or any successor system) to all Clearing Members by 07:00 every Business Day.

**Clearing Members are advised to retain this report on a daily basis as a record of their Contracts which are subject to delivery obligations.**

This report is cumulative until trades have been settled.

### 5.2 Clearing Member Stock Contingent Trades Report (MTSCT)

This report is made available to Clearing Members who execute stock contingent trades and informs Clearing Members of the following:

- (a) the Clearing Member's sub account;

- (b) the “underlying mnemonic” of the Equity Contract to be delivered or received;
- (c) the “derivative mnemonic” of the Equity Contract;
- (d) the trade ID number;
- (e) a buy/sell indicator;
- (f) the quantity of shares to be delivered or received and the delivery price;
- (g) the associated option trade type put/call;
- (h) the associated option trade expiry; and
- (i) the associated option strike price.

It will be available via ECS or MFT (or any successor system) to all Clearing Members by 07:00 on the Business Day following trade.

**Clearing Members are advised to retain this report as a record of their Contracts subject to delivery obligations.**

### 5.3 Stock Contingent Allocation Change Request Form

Clearing Members requiring the allocation of the stock leg of a stock contingent trade on trade day plus 1 must complete this form. The form must be completed in full by all Originating Members and relevant receiving Clearing Members involved in the allocation and submitted by no later than 16:00 on trade day plus 1. The Clearing House reserves the right to charge a fee per Originating Member and Receiving Member per bargain.

**PART AA: ICE ENDEX ITALIAN PSV NATURAL GAS FUTURES CONTRACT (“ICE ENDEX ITALIAN PSV NATURAL GAS FUTURES”)**

**1. DEFINITIONS**

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

- (a) The term “**Acquiring Trade Nomination**” means a nomination submitted, in the manner required by the Snam Rete Gas Rules and otherwise in accordance with these delivery procedures, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the Punto di Scambio Virtuale.
- (b) The term “**AEEGSI**” means the Autorità per l’Energia Elettrica, il Gas e il Sistema Idrico, the Italian Energy and Gas Authority.
- (c) The terms “**D+**” or “**D-**” relate to the number of Business Days before and after the Delivery Day respectively on which rights to Natural Gas are to be transferred.
- (d) The term “**Delivery Day**” means the period of 24 consecutive hours beginning at 06:00 hours CET on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Endex Rules and these delivery procedures and ending at 06:00 hours CET on the following calendar day.
- (e) The term “**Delivery Month**” means the period beginning at 06:00 hours CET on the first calendar day of the month until 06.00 hours CET on the first calendar day of the next month.
- (f) The term “**Disposing Trade Nomination**” means a nomination submitted, in the manner required by the Snam Rete Gas Rules and otherwise in accordance with ICE Endex Rules and these delivery procedures, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the Punto di Scambio Virtuale.
- (g) The term “**GME**” means Gestore dei Mercati Energetici S.p.A., the company entrusted with the economic management of the Natural Gas market, and which is authorised pursuant to AEEGSI Resolution no. 282/2015 dated 12 June 2015, to act as nomination agent to record Trade Nominations on behalf of certain third parties on the PSV System for electricity and natural gas spot trading in Italy.
- (h) The term “**ICE Endex Italian PSV Natural Gas**” means ICE Endex Italian PSV Natural Gas Futures.
- (i) The term “**Invoice Period**” refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and also includes any additional period of time during which payments are made from the Buyer to the Seller in respect of completed deliveries.
- (j) The term “**M+**” or “**M-**” means, in respect of a Contract, the number of Business Days immediately following the last day of the month or the number of Business Days immediately preceding the first day of the month in which the Delivery Day specified in the Contract commenced.
- (k) The term “**Megawatt Hours**” or “**MWh**” means 1000 kWh, where 1 kWh means 3,600,000 joules and where “joule” is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (l) The term “**Natural Gas**” means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane and, to a lesser extent, ethane, propane and higher

## PART AA: ICE ENDEX ITALIAN PSV NATURAL GAS FUTURES CONTRACT

hydrocarbons, which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where “degree Celsius” and “bar” are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.

- (m) The term “**Network Code**” means the code implemented by Snam Rete Gas, approved by AEEGSI with Resolution no. 75/2003 dated 1 July 2003, as subsequently amended and supplemented, for the regulation of the transport and balancing of Natural Gas.
- (n) The term “**PSV System**” means the IT platform for transactions for the purchase, sale and transfer of Natural Gas at the PSV, managed by Snam Rete Gas.
- (o) The term “**PSV Terms and Conditions**” means the terms and conditions for trading Natural Gas at the PSV (*Condizioni per la cessione e lo scambio di gas naturale al Punto di Scambio Virtuale*) that are approved by AEEGSI pursuant to its decision 22/2004 of 26 February 2004, as subsequently amended and supplemented setting out Snam Rete Gas’s arrangements for the transportation of Natural Gas and operational of the Transmission System and the PSV.
- (p) The term “**Punto di Scambio Virtuale**” or “**PSV**” means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas takes place for the purposes of the Transmission Service Conditions.
- (q) The term “**Snam Rete Gas**” means Snam Rete Gas S.p.A., the Transmission System Operator or any successor thereto
- (r) The term “**Snam Rete Gas Rules**” means the Network Code, the PSV Terms and Conditions and any manuals, procedures, practices and directors of Snam Rete Gas that support the operation of the PSV Terms and Conditions, as amended from time to time.
- (s) The term “**Trade Nomination**” means in respect of a Contract, either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be, nominated in MWh.
- (t) The term “**Trade Nomination Quantity**” means the quantity of Natural Gas nominated in a Trade Nomination.
- (u) The term “**Transmission System**” means the points of entry and exit of the “National Pipeline Network”, as defined by the Decree of the Ministry of Industry, Trade and Crafts (presently the Ministry of Economic Development) of 22 December 2000, published in The Official Gazette, General Series No. 18 of 23 January 2001, and as subsequently amended, onshore transmission pipeline system owned and operated by Snam Rete Gas may be enlarged, extended or altered from time to time.

### 2. CLEARING HOUSE AUTHORITY

- 2.1 The Clearing Member hereby grants authority to the Clearing House to make Trade Nominations in connection with deliveries with respect to ICE Endex Italian PSV Natural Gas, and that the Clearing House is given the legal authority to make such Trade Nominations, via a third party, including GME (or via such other route as the Clearing House deems appropriate).
- 2.2 The Clearing Member acknowledges that the Clearing House will transmit all Trade Nominations to GME via electronic file, and GME shall be responsible for recording all such Trade Nominations on the PSV System.
- 2.3 No Clearing Member shall revoke or terminate, nor purport to revoke or terminate, such authorisation. Members are not required, and are not able, to send Trade Nominations themselves.

**3. DELIVERY SPECIFICATION**

**3.1 Delivery**

Deliveries of ICE Italian Endex PSV Natural Gas are effected by the transfer of rights to Natural Gas at the PSV from a Transferor (nominated by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House (effecting the transfer via its nomination agent, GME) to a Transferee (nominated by the Buyer, which may be the Buyer itself), through the input of Acquiring Trade Nominations and Disposing Trade Nominations into the PSV System by GME (acting as nomination agent for the Clearing House), and following receipt of instructions from the Clearing House. Snam Rete Gas will take those Trade Nominations into account when determining whether any costs or charges arise from the balancing regime.

**3.2 Quantity**

ICE Endex Italian PSV Natural Gas trades in MWh and is delivered in MWh.

**3.3 Price**

The price at which the Contract is delivered is the Exchange Delivery Settlement Price (EDSP) for the second Business Day immediately prior to the calendar day on which the Delivery Month for the ICE Endex Italian PSV Natural Gas Futures commences in accordance with the ICE Endex Rules.

**3.4 Days and Times**

All “timings” or times of day are Central European Time (“CET”) or Central European Summer Time (“CEST”) as applicable.

**3.5 Cessation of Trading**

ICE Endex Italian PSV Natural Gas Futures cease trading at 18:00 hours on the day, which is two Business Days (as defined in the ICE Endex Rules) prior to the first calendar day of the Delivery Period, in accordance with these Delivery Procedures / the ICE Endex Rules.

**3.6 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)**

For ICE Endex Italian PSV Natural Gas Futures, in accordance with ICE Endex Rules, EFPs and EFSs may be posted up to one hour following the cessation of trading.

**4. LIABILITY**

4.1 The provisions of this paragraph 4 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.

4.2 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of:

- (a) the performance or non-performance of Snam Rete Gas of its obligations under the Network Code;
- (b) the performance or non-performance of Snam Rete Gas;
- (c) the performance or non-performance of GME of its obligations under the Network Code or
- (d) the performance or non-performance of GME, in its capacity as PSV nomination agent pursuant to AEEGSI Resolution no. 282/2015, as amended from time to time.

## PART AA: ICE ENDEX ITALIAN PSV NATURAL GAS FUTURES CONTRACT

4.3 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the PSV System, the Transmission System (including any planned unavailability, interruptions, suspensions or malfunctions) or any part thereof or the performance or non-performance of Snam Rete Gas except as otherwise expressly provided in the ICE Endex Rules.

### 5. DELIVERY CONTRACT SECURITY

The Clearing House makes the Natural Gas Daily Summary Report available on a daily basis to Clearing Members with delivery positions.

#### (a) Buyer's Security

Buyer's Security is calculated by reference to the relevant EDSP plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is an amount calculated against the possibility of costs or charges arising from the balancing regime under the Network Code.

The Clearing House may alter the calculation of Buyer's Security at any time or make adjustments in respect of specific Buyers.

#### (b) Seller's Security

Seller's Security is calculated against the Seller's Default Price (SDP) for the relevant Delivery Day.

The SDP is calculated by reference to costs and charges arising from the balancing regime under the Network Code, or EDSP.

The Clearing House may alter the calculation of Seller's Security at any time or make adjustments in respect of a specific Seller.

### 6. DELIVERY TIMETABLE FOR ICE ENDEX ITALIAN PSV NATURAL GAS: ROUTINE

#### 6.1 ICE Endex Italian PSV Natural Gas Futures

	<b>2 Business Days prior to the 1st Delivery Day (M-2)</b>	
<b>Cessation of Trading</b>	At 18:00 CET	Contract ceases trading.
	By 19:00 CET	EFPs and EFSs may be posted up to one hour following the cessation of trading.
<b>Submission of delivery intentions for the ICE Endex Italian PSV Natural Gas Futures</b>	By 19:45 CET	The Seller and Buyer must, for each deliverable Open Contract Position, each submit delivery intentions via ECS to the Clearing House for the ICE Endex Italian PSV Natural Gas. This must contain all delivery information for all deliverable Open Contract Positions.
<b>Transferor/Transferee Nomination</b>	By 19:45 CET	A Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Endex Italian PSV Natural Gas: Blanket Transferor Form or ICE Endex Italian PSV Natural Gas: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee form must be signed by the Transferor/Transferee.



**PART AA: ICE ENDEX ITALIAN PSV NATURAL GAS FUTURES CONTRACT**

	By 19:45 CET	Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	By 20:00 CET	MPFE report available to Clearing Members.
<b>ICE Endex Italian PSV Natural Gas Futures Confirmation Report</b>	By 21:00 CET	<p>The Clearing House makes available to the Clearing Members the Confirmation Report listing the deliverable positions in MWh for each Settlement Period for each day of the Delivery Month. Where Clearing Members will have submitted email details for their Transferee/Transferor, this report will also be emailed directly to the Transferee/Transferor.</p> <p>It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Endex Italian PSV Natural Gas Futures Confirmation Report.</p>
<b>M-1</b>		
	By 10:00 CET	The Clearing House makes Daily Summary Report available. The report identifies the positions that are deliverable.
<b>Provision of Buyer's and Seller's Security</b>	By 10:00 CET	<p>Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-2 (which corresponds to M-2 for the first Delivery Day and M -1 for the second).</p> <p>The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.</p> <p>The Clearing House will apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.</p>
	By 10:00 CET	<p>Seller and Buyer must each inform the Clearing House of any details on the ICE Endex Italian PSV Natural Gas Futures Confirmation Report that do not match the delivery intentions previously submitted for the ICE Endex Italian PSV Natural Gas Futures.</p> <p>Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.</p> <p>If necessary, the Clearing House will then make any appropriate amendments to the ICE Endex Italian PSV Natural Gas Futures Confirmation Report and resend it to Clearing Members.</p>
<b>Submission of Nominations</b>	By 11:00 CET	The appointed nomination agent will make the nominations to Snam Rete Gas representing the final delivery position held at the Clearing House.
<b>Identification of nomination rejection</b>	<b>Any time after the above</b>	

**PART AA: ICE ENDEX ITALIAN PSV NATURAL GAS FUTURES CONTRACT**

		<p>Seller (either by themselves or by their Transferor) and Buyer (either by themselves or by their Transferee) must promptly inform the other party and the Clearing House as soon as they become aware that a nomination is incorrectly submitted or there has been a rejection of all or part of a nomination for whatever reason. The Clearing House will take such action as is necessary to rectify the situation</p> <p>The Clearing House may also instruct the Seller or Buyer to take such steps as it considers reasonably necessary to ensure that losses are mitigated. Seller and Buyer must give effect to any and all such instructions.</p>
	<b>Delivery Day (D) (or next Business Day if D is a non-Clearing Day)</b>	
	By 10:00 CET	The Clearing House makes the Daily Summary Report available.
	<b>D+1</b>	
<b>Payment, Seller's Security and Buyer's Default Top Up</b>	By 10:00 CET	<p>Seller's Security for actual delivered amount is released.</p> <p>The Clearing House will continue to apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.</p> <p>The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.</p> <p>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction</p> <p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding delivery day.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>
<b>Invoice and Account Sale Details</b>	<b>One Day following the end of the Invoice Period</b>	
	By 10:00 CET	The Clearing House makes the Invoices and Account Sales available to Seller and Buyer for the Invoice Period.

**7. DELIVERY TIMETABLE FOR ICE ENDEX ITALIAN PSV NATURAL GAS: FAILED DELIVERY**

**7.1 ICE Endex Italian PSV Natural Gas Futures**

<b>Seller's Security and Buyer's Default Top Up</b>	<b>Delivery Day (D) (or D+1 or D+2 if D is a non-Clearing Day)</b>	
	By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.

**PART AA: ICE ENDEX ITALIAN PSV NATURAL GAS FUTURES CONTRACT**

	<b>D+1</b>	
	By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
	<b>D+2</b>	
	By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>Failed Delivery</b>	<b>10 Business Days following the month or week of delivery (M +10)</b>	
	By 10:00 CET	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the previous month's failed deliveries.
<b>Payment for Failed Delivery</b>	<b>12 Business Days following the month or week of delivery (M +12)</b>	
	By 10:00 CET	Seller makes payment for previous month's failed deliveries.  Buyer makes/receives payment or takes receipt for previous month's failed deliveries.
<b>Release of Seller's and Buyer's Security against Failed Deliveries</b>	<b>13 Business Days following the month or week of delivery (M +13)</b>	
	By 10:00 CET	Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that payment has been made for all failed deliveries for the Delivery Month.

Note: in the event of a failed delivery, the Clearing House may retain Buyer's Security and/or Seller's Security.

Note: the above timetables can be altered without notice at the discretion of the Clearing House.

**8. INVOICE AND ACCOUNT SALE CALCULATION**

**8.1 Invoice and Account Sale**

(a) Previous Month's Deliveries

The Invoice and Account Sale Report gives details of all deliveries made during the Invoice Period.

Confirmed deliveries:

MWh \* EDSP, plus any additional costs of the Clearing House as appropriate

Where

MWh = the number of Megawatt Hours delivered.

## PART AA: ICE ENDEX ITALIAN PSV NATURAL GAS FUTURES CONTRACT

EDSP = The relevant Exchange Delivery Settlement Price for the day of delivery, quoted in Euros per MWh.

### Failed Deliveries

MWh \* Delivery Failure Cost, plus any additional costs of the Clearing House, as appropriate

Where

MWh = the number of Megawatt Hours delivered.

Delivery Failure Cost = the costs of the Clearing House per MWh incurred from Snam Rete Gas in accordance with the Snam Rete Gas Rules in respect of any failure of a Clearing Member to correctly make a delivery.

### 8.2 Invoice/Credit Note for Failed Deliveries

The Invoice and Credit Note Report gives details of the proportion of the Clearing House's costs, incurred from Snam Rete Gas, allocated to Clearing Members as a result of Buyer's and Seller's failed deliveries.

Credit Notes are issued to Buyers up to the contract value of the failed delivery, dependent on the value received by the Clearing House from Snam Rete Gas. In the event that the value received by the Clearing House is in excess of the contract value, any such excess will be passed on to ICE Endex.

The Clearing House's costs are allocated *pro rata* to those Clearing Members whose failed deliveries have caused the Clearing House's net costs or charges arising from the balancing regime under the Network Code operated by Snam Rete Gas.

## 9. DELIVERY DOCUMENTATION SUMMARY

### 9.1 ICE Endex Italian PSV Natural Gas Futures

Reports produced by the Clearing House are made available to Buyers and Sellers electronically.

Name of Delivery Document	Explanation	Timing
Daily Summary Report	This report summarises on a daily basis the deliverable positions by Transferee/Transferor.	By 10:00 CET Daily
Daily Detail Report	This report provides details of each day's deliveries.	By 10:00 CET Daily
ICE Endex Italian PSV Natural Gas Futures: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer.	By 19:45 CET on M-2
ICE Endex Italian PSV Natural Gas Futures: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days	By 19:45 CET on M-2

**PART AA: ICE ENDEX ITALIAN PSV NATURAL GAS FUTURES CONTRACT**

Name of Delivery Document	Explanation	Timing
	nominated by the Buyer.	
ICE Endex Italian PSV Natural Gas Futures Futures Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of these delivery procedures from first Delivery Day to last Delivery Day; lots to be delivered; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and the Clearing House will submit the Trade Nomination(s) to Snam Rete Gas based on the Net Hourly Position of the Clearing Member, by the relevant deadline.	By 21:00 CET on M-2
ICE Endex Italian PSV Natural Gas Futures Invoice and Account Sale	The reports give Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; Delivery Month; contracted MWh; actual delivered (matched) MWh; price in Euros per MWh; value of Natural Gas.	By 10:00 CET on the day following the Invoice Period
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries during the previous Delivery Month details of Clearing Member mnemonic; Clearing Member account; contract; Delivery Month; Delivery Day; amount of failed delivery long (MWh); amount of failed delivery short (MWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	M+10 at 10:00 CET.

**PART BB: ~~FINANCIALS & SOFTS CONTAINERISED WHITE SUGAR CONTRACTS~~ NOT USED**

**~~1. DELIVERY SPECIFICATION~~**

**~~1.1 Quality~~**

~~White Sugar shall be delivered of an origin and quality as specified in the ICE Futures Europe Rules, as applicable.~~

**~~1.2 Price~~**

~~The price at which the White Sugar contracts are delivered for a particular delivery month is the Exchange Delivery Settlement Price as calculated by ICE Futures Europe on the Last Trading Day, as defined in the ICE Futures Europe Rules.~~

**~~1.3 Scope~~**

~~Containerised White Sugar contracts are for the sale and delivery of white beet or cane crystal sugar or refined sugar, in bags, of any origin of the crop or production current on the first day of the delivery period, conforming to the specifications set out in the ICE Futures Europe Rules. Delivery is permissible on a day in the period between the first day of the delivery month and the last day of the succeeding month.~~

~~Delivered White Sugar must, inter alia, be free of all liens and claims of any kind.~~

**~~1.4 Cessation of Trading~~**

~~Containerised White Sugar 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 17:55, sixteen calendar days preceding the first day of the delivery month (or, if not a Business Day, then the first Business Day immediately preceding).~~

**~~1.5 Taking Containerised White Sugar “Off the Market”~~**

~~If Clearing Members opt for alternative delivery procedures, notification must be made via Guardian (or any successor system).~~

**~~2. DELIVERY TIMETABLE FOR FINANCIALS & SOFTS CONTAINERISED WHITE SUGAR FUTURES CONTRACTS~~**

	<b>TIME</b>	<b>ACTION</b>
	<b>Last Trading Day</b>	
	At 17:55	The Containerised White Sugar delivery month ceases trading.
<b>Seller's Notice of Tender</b>	<b>Last Trading Day +1</b>	
	By 10:30	All Clearing Members perform position maintenance. Remaining Open Contract Positions automatically become subject to delivery obligations. Sellers holding Open Contract Positions must deliver a Seller's Notice of Tender via Guardian (or any successor

**PART BB: ~~FINANCIALS & SOFTS CONTAINERISED WHITE SUGAR CONTRACTS~~ [\[NOT USED\]](#)**

	<b>TIME</b>	<b>ACTION</b>
		<p><del>system). Clearing Members are not required to give notification via ECS (or any successor system).</del></p> <p><del><b>Clearing Members must ensure that all assignments, settlements and transfers are completed in relevant Clearing House systems by the 10:30 deadline.</b></del></p> <p><del>Clearing Members with Open Contract Positions in the expired delivery month are obliged to make or take delivery.</del></p>
<b>First Allocation</b>	After 10:30	<p><del>MPFE report available via ECS and MFT (or any successor systems) which confirms the number of lots taken to delivery.</del></p> <p><del>First allocation of Containerised White Sugar to Buyers on a pro-rata basis by Seller's Delivery Notice and the information is made available via Guardian (or any successor system).</del></p> <p><del>Clearing Members are informed of the identity of the Buyers and ports from which delivery will be made via Guardian (or any successor system).</del></p>
<b>Non-Qualifying Port(s)</b>	By 11:00	<p><del>Where any Sellers ("Insufficient Sellers") have submitted Seller's Delivery Notification via Guardian (or any successor system) in respect of a port or ports which is/are not Qualifying Port(s) under the ICE Futures Rules, as applicable ("Non-Qualifying Port(s)"), Insufficient Seller(s) will be notified, as specified under the relevant Contract Terms, that the Tenders should be revised in accordance with the relevant Contract Terms.</del></p>
<b>Insufficient Sellers</b>	By 13:00	<p><del>Insufficient Seller(s) deliver, in accordance with the relevant Contract Terms, revised Seller's Delivery Notification via Guardian (or any successor system). If the Insufficient Seller(s) have not delivered the revised Seller's Delivery Notification by 13:00, ICE Futures Europe will determine in accordance with the relevant Contract Terms, the port of loading from which Tenders will be made, and ICE Futures Europe shall notify the Clearing House of such determination by 14:00.</del></p>
<b>Seller's Delivery Notification</b>	By 14:00	<p><del>Where Sellers' Delivery Notifications continue to be made in respect of Non-Qualifying Port(s), ICE Futures Europe will determine in accordance with the relevant Contract Terms, the port of loading from which Tenders will be made and shall notify the Clearing House of such determination.</del></p> <p><del>ICE Futures Europe shall notify the Insufficient Seller(s) of the port of loading at which their Tender(s) shall take place.</del></p> <p><del>The Buyers are advised of the identity of the Seller via Guardian (or any successor system).</del></p>
<b>Last Trading</b>	<b>Second Business Day following the Last Trading Day</b>	

**PART BB: ~~FINANCIALS & SOFTS CONTAINERISED WHITE SUGAR CONTRACTS~~ [NOT USED]**

	<b>TIME</b>	<b>ACTION</b>
<b>Day +2</b>	By 12:00	<del>With the consent of ICE Futures Europe, Buyers may exchange notices of Tender via Guardian (or any successor system).</del>
<b>Delivery day(s) – 14 Calendar Days</b>	<b>Delivery Day(s) – 14 Calendar Days</b>	
	By 16:00	<del>Delivery may commence on any day within the delivery period, the Buyer having given fourteen calendar days' notice of the Booking Reference/Number to the Seller via Guardian (or any successor system).  Clearing Members should refer to the ICE Futures Europe Rules for further requirements in respect of nomination of Booking Reference/Number for delivery or delay in delivery.</del>
<b>Delivery day(s) – 13 Calendar Days</b>	<b>Delivery Day(s) – 13 Calendar Days</b>	
	By 16:00	<del>Seller informs Buyer of the location(s) where the stuffing of the sugar into ISO Containers is to take place.</del>
<b>Document Notice Day</b>	<b>Document Notice Day</b>	
	By 12:00	<del>The Seller must notify document presentations via Guardian (or any successor system). Once the presentation has been processed, the Buyer will be notified via Guardian (or any successor system).</del>
	After 12:00	<del>Buyer informed via Guardian (or any successor system) of next day presentation of documents.  Invoices and Account Sales are made available to the Buyers and Sellers respectively via Guardian (or any successor system).</del>
<b>Document Delivery Day/ Settlement Day (Document Notice Day +1)</b>	<b>First Business Day following Document Notice Day</b>	
	By 09:00	<del>The Clearing House receives payment from the Buyer as detailed on the Invoice.</del>
	By 10:00	<del>The Seller must lodge the following delivery documentation:-  (i) a commercial invoice;  (ii) a complete set of original signed clean shipped on board bills of lading;  (iii) an original certificate of origin; and  (iv) an original certificate of weight, packing, quality, (polarisation, moisture and colour), issued by an internationally recognised independent or state owned supervision company appointed by the Seller at its own</del>



**PART BB: ~~FINANCIALS & SOFTS CONTAINERISED WHITE SUGAR CONTRACTS~~ [NOT USED]**

	<b>TIME</b>	<b>ACTION</b>
		expense.
	After 10:00	<del>ICE Futures Europe advises the Buyer that documents are available for collection. The Buyer collects the delivery documents from ICE Futures Europe.</del>
	By 14:00	<del>If the Buyer informs ICE Futures Europe via Guardian (or any successor system) by 14.00 that he wishes to reject the documents specified under the relevant Contract Terms, ICE Futures Europe will advise the Clearing House to withhold payment from the Seller. All documents to be returned to ICE Futures Europe at the Buyer's expense by 15:00.</del>
<b>Notification of rejection of documents</b>	After 14:00	<del>ICE Futures Europe shall notify the Seller in the event that the Buyer has rejected the documents, and shall advise the Seller that the original documents shall be held at their disposal at ICE Futures Europe for collection at the Seller's expense after 15:00. If the documents have been rejected, the Clearing House credits back to the Buyer the sum debited earlier.  The Clearing House credits the Seller, unless informed by 14:00 by the Buyer that the documents have been rejected.</del>

**PART CC: MIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE  
OIL FUTURES**

**1. APPLICABILITY AND DEFINITIONS**

1.1 This Part CC applies to all physically deliverable ICE Futures Europe Midland West Texas Intermediate American Gulf Coast Crude Oil Futures Contracts for which physical delivery is specified as applicable in the relevant Contract Terms and which go to physical delivery on the expiry date. Such ICE Futures Europe Midland West Texas Intermediate American Gulf Coast Crude Oil Futures Contracts are referred to in this part as “**Midland WTI Contracts**” or “**Contracts**”.

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

- (a) “**CT**” means “Central Time”, the prevailing time in Houston, Texas.
- (b) “**Enterprise**” means Enterprise Crude Pipeline LLC, and its successors.
- (c) “**Enterprise ECHO Terminal**” means the crude oil storage terminal owned and operated by Enterprise located at 6849 E. Sam Houston Parkway S., Houston, Texas 77034.
- (d) “**LPT**” means “London Prevailing Time”, the prevailing time in London, United Kingdom.
- (e) “**Magellan**” means Magellan Crude Oil Pipeline Company, L.P., and its successors.
- (f) “**Magellan MEH Terminal**” means the crude oil storage terminal owned and operated by Magellan located at 7901 Wallisville Road, Houston, Texas 77029.
- (g) “**Midland WTI**” or “**Product**” means a Permian Basin originated West Texas Intermediate crude oil which meets the Specifications.
- (h) “**Specified Terminal**” has the meaning determined pursuant to the relevant Midland WTI Contract.

**2. DELIVERY SPECIFICATION**

**2.1 Delivery**

Deliveries pursuant to Midland WTI Contracts are effected by Product Transfer Order for inter-facility transfer, in-system transfer or in-tank transfer of title of required Midland WTI from a Seller to a Buyer. Deliveries will therefore not be subject to any delivery tolerances. The tolerance of delivery into and out of the Enterprise ECHO Terminal will be dealt with by Enterprise and the Magellan MEH Terminal by Magellan and, where applicable, industry practices.

Delivery shall be made at the Enterprise ECHO Terminal and / or the Magellan MEH Terminal, as applicable, in accordance with the relevant Contract Terms and all Applicable Laws. For the avoidance of doubt, each of the Enterprise ECHO Terminal and the Magellan MEH Terminal is a Delivery Facility for the purposes of Midland WTI Contracts.

In order to make and take delivery, the Seller and Buyer respectively must be approved customers and have executed documentation governing such delivery process at the applicable Specified Terminal. In accordance with the Contract Terms, (i) the Seller is obliged to have all the required permits, licenses and authorizations to operate as a customer at the Specified Terminal elected for the purposes of making delivery under the Contract; and (ii) the Buyer is obliged to have all the required permits, licenses and authorizations to operate as customer at both Enterprise ECHO Terminal and Magellan MEH Terminal for the purposes of taking delivery under the Contract.

**2.2 Origin and Quality**

Midland WTI shall be a Permian Basin originated West Texas Intermediate crude oil conforming to the Specifications, as described in the Contract Terms and the ICE Futures Europe Rules, and shall be delivered free from all liens, encumbrances, unpaid taxes, fees, other charges and any other form of claim.

**2.3 Quantity**

Quantities are as required under the relevant Contract Terms.

**2.4 Price**

The price at which the Midland WTI Contracts are delivered shall be based on the final settlement price, which shall be published on the Last Trading Day for the contract month.

**2.5 Cessation of Trading**

Contracts cease trading on the Last Trading Day, as defined in the Contract Terms.

**2.6 Exchange for Physicals (EFPs)**

EFPs may be made only in accordance with the ICE Futures Europe Rules, and may be reported at any time after the close of trading until 13:00 CT / 19:00 LPT on the next Business Day following the Last Trading Day.

**3. LIABILITY**

3.1 The provisions of this paragraph 3 are without prejudice to the generality of, and subject to, the provisions of the ICE Futures Europe Rules relating to liability and apply in addition to the general requirements of these Delivery Procedures.

3.2 Neither the Clearing House nor ICE Futures Europe is responsible for, and neither of them shall have any liability whatsoever as a result of, the performance or non-performance of Enterprise or any person who operates the Enterprise ECHO Terminal or Magellan or any person who operates the Magellan MEH Terminal. Neither the Buyer nor the Seller, nor their Clearing Members, 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 Enterprise, the Enterprise ECHO Terminal, Magellan or the Magellan MEH Terminal. This provision is without prejudice to the Clearing House's liability under Contracts.

3.3 Neither the Clearing House nor ICE Futures Europe makes any representation regarding the authenticity, validity or accuracy of any delivery Tender notice, confirmation of transfer or any other notice, document, file, record, or instrument used or delivered pursuant to the ICE Futures Europe Rules and Delivery Procedures.

**4. DELIVERY CONTRACT SECURITY AND CONTRACT VALUE**

4.1 On the second Business Day following the Last Trading Day, the Clearing House will call for delivery Margin from the Seller and the Buyer, such amount to be paid in accordance with the Finance Procedures. The Clearing House will retain the Seller's and Buyer's delivery Margin until such times as specified below.

**PART CC: MIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL  
FUTURES**

4.2 At the beginning of the Business Day prior to delivery day for the Contract, the Clearing House will call for the full delivery Margin as against the Contract value from the Buyer, such amount to be paid in accordance with the Finance Procedures.

**5. DELIVERY TIMETABLE AND OBLIGATIONS**

Delivery under a Midland WTI Contract is based on open contract positions at close of trading on the Last Trading Day for which physical delivery is specified as applicable in the relevant Contract Terms and which go to physical delivery on the expiry date. A delivery schedule shall be agreed between Enterprise and/or Magellan and the Buyer and Seller. Delivery shall take place no earlier than the first calendar day of the delivery month and shall be completed no later than the last calendar day of the delivery month. Seller shall ensure that its crude oil receipts are available to begin flowing ratably by the first calendar day in the delivery month at the Specified Terminal.

	<b>Three Business Days prior to the 25th calendar day of the month</b>	
<b>Last Trading Day</b>	13:30 CT / 19:30 LPT	Trading in Midland WTI Contracts ceases.
	<b>Last Trading Day + 1 Business Day</b>	
<b>Notice Day</b>	By 13:00 CT / 19:00 LPT	EFPs may be posted following the cessation of trading until this time.
	By 14:00 CT / 20:00 LPT	Clearing Members must confirm the positions they intend to deliver or receive and their underlying client(s) by submitting a “Delivery Confirmation Form” to the Clearing House.  Buyers may elect a preference for delivery at a Specified Terminal (or split deliveries at both Specified Terminals), however such preference will only become effective once confirmed by the Clearing House. The Clearing House’s confirmation shall be final and binding on the Buyer as to the Specified Terminal where delivery shall take place.
	Thereafter	Following receipt of such required forms from Clearing Members, the Clearing House will verify the relevant data, including against valid customer lists provided by Enterprise and Magellan, and the Clearing House will make appropriate delivery Tenders at the respective Specified Terminals, matching the clients of Clearing Members that are Buyers with the clients of Clearing Members that are Sellers for the purposes of them making delivery to one another.  To allow Clearing Members, where applicable, to inform their clients who they have been matched with, Clearing Members will receive email confirmation of all relevant Tenders by means of automated email via the Clearing House's systems and MFT (or any successor system).
<b>Nomination Day</b>	<b>Last Trading Day + 2 Business Days</b>	

**PART CC: MIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL  
FUTURES**

	By 03:00 CT / 09:00 LPT	Buyer's delivery Margin and Seller's delivery Margin shall be debited from Clearing Members that are Buyers and Clearing Members that are Sellers, respectively, for their deliverable positions.  Delivery Margin will be calculated by the Clearing House's systems as undelivered volume (lots x 1,000 barrels) x an appropriate scanning range (as determined by the Clearing House).  The Clearing House will collect contingent variation margin from both the Buyer and Seller.
	By 17:00 CT / 23:00 LPT	Nominations to be submitted by Buyer and Seller or, where applicable, their Transferors or Transferees, respectively, as per individual Tenders, to Enterprise via Enterprise's ESTREAM System or Magellan via Magellan's COBALT system, as applicable.
	<b>One Business Day prior to the first calendar day of the delivery month</b>	
<b>Completion of settlement instructions</b>	By 03:00 CT / 09:00 LPT	Delivery Margin increases to full contract value for the Buyer; the Clearing House will debit the Buyer's account accordingly. Contingent variation margin requirements end for the Buyer.
	By 17:00 CT / 23:00 LPT	As soon as possible after receipt of the nominations and no later than 17:00 CT / 23:00 LPT, Enterprise and Magellan will provide scheduling instructions to their respective Buyers and Sellers.
	<b>Delivery Day</b>	
<b>Delivery Day</b>		By no later than the last calendar day in the delivery month, delivery is to be made at the Enterprise ECHO Terminal or the Magellan MEH Terminal, as applicable, in accordance with the Contract Terms, Applicable Laws and the scheduling instructions given by Enterprise or Magellan, as applicable.
	<b>Delivery Day + 10 Business Day</b>	
<b>Following Delivery</b>	By COB	By close of business, Enterprise or Magellan, as applicable, will provide the Clearing House with delivery confirmation confirming delivery of the Product to the Buyer. Deliveries are not valid until confirmed by Enterprise or Magellan, as applicable, to the Clearing House. In the event of discrepancy between the parties, confirmations of Enterprise or Magellan, as applicable, shall override those of the Buyer and Seller.
		Contingent variation margin requirements end for the Seller.
	<b>3 Business Days prior to the Seller's Invoice</b>	
<b>Buyer's Invoice</b>		The Buyer's invoice is issued. Clearing House returns Buyer's delivery Margin.

**PART CC: MIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL  
FUTURES**

<b>Seller's Invoice</b>	<b>20th calendar day of the month following the delivery month</b>
	The Seller's invoice is issued. Clearing House will release Seller's delivery Margin.

## PART DD: PERMIAN WEST TEXAS INTERMEDIATE CRUDE OIL STORAGE FUTURES

### PART DD: PERMIAN WEST TEXAS INTERMEDIATE CRUDE OIL STORAGE FUTURES

#### 1. APPLICABILITY AND DEFINITIONS

1.1 This Part DD applies to all physically deliverable ICE Futures Europe Permian West Texas Intermediate Crude Oil Storage Futures Contracts for which physical delivery is specified as applicable in the relevant Contract Terms and which go to physical delivery on the expiry date. Such ICE Futures Europe Contracts are referred to in this part as “ICE Permian WTI Storage Contracts”.

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

- (a) **“Assignment Request”** means a request by a Seller, in a form specified by Magellan, to assign all or part of the storage capacity from previous storage rights held in the form of a Long Term Storage Agreement to Magellan for delivery to a Buyer in the form of a Capacity Allocation Contract.
- (b) **“Barrel”** means 42 US gallons at 231 cubic inches per gallon at 60 degrees Fahrenheit.
- (c) **“Capacity Allocation Contract”** or **“CAC”** means a standardized agreement between Magellan and a Buyer providing the contractual right to use designated Permian WTI Storage in the delivery month as further detailed in the Permian WTI Storage Contract.
- (d) **“CT”** means the prevailing time in Houston, Texas.
- (e) **“Long Term Storage Agreement”** means a valid agreement with Magellan for the contractual right to use and assign, in accordance with the terms of such agreement, Permian WTI Storage for one or more calendar months.
- (f) **“Magellan”** means Magellan Crude Oil Pipeline Company, L.P., and its successors.
- (g) **“MEH”** means the terminal located in East Houston and operated by Magellan. It is the storage system location where a user can assign / receive capacity to store Permian WTI crude oil.
- (h) **“Payment Date”** means the third Business Day after the Last Trading Day.
- (i) **“Permian WTI Storage”** means the right to store Permian West Texas Intermediate crude oil at MEH evidenced by a CAC as further detailed in the Contract Terms.

#### 2. DELIVERY SPECIFICATION

##### 2.1 Delivery

Deliveries pursuant to the ICE Permian WTI Storage Contracts are effected by Magellan providing to the Buyer (by way of written communication) a CAC of one or more increments of 1,000 Barrels for a named calendar month at MEH.

Delivery shall take place no later than 12:00 CT on the Business Day following the Payment Date.

##### 2.2 Quality

The CAC and any storage space provided pursuant to the ICE Permian WTI Storage Contract shall be delivered free from all liens, encumbrances, unpaid taxes, fees, other charges and any other form of claim and shall conform to the specifications, as appropriate, described in ICE Futures Europe Rules.

##### 2.3 Quantity

## **PART DD: PERMIAN WEST TEXAS INTERMEDIATE CRUDE OIL STORAGE FUTURES**

ICE Permian WTI Storage Contracts shall be for one or more lots of 1,000 Barrels of Permian WTI Storage to be delivered to the Buyer pursuant to the terms of a CAC with Magellan, and in accordance with these Delivery Procedures or as otherwise may be specified by the terms of the ICE Permian WTI Storage Contract.

### **2.4 Price**

The price at which the ICE Permian WTI Storage Contracts are delivered shall be based on the final settlement price, which shall be published on the Last Trading Day for the contract month.

### **2.5 Cessation of Trading**

Contracts cease trading on the Last Trading Day, as defined in the Contract Terms.

### **2.6 Exchange for Physicals (EFPs)**

EFPs may be made only in accordance with the ICE Futures Europe Rules, provided that EFPs executed on the Last Trading Day for any contract month may be reported at any time after the close of trading until 09:00 CT on the next Business Day following the Last Trading Day.

## **3. LIABILITY**

3.1 The provisions of this paragraph 3 (Liability) are without prejudice to the generality of, 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 Neither the Clearing House nor ICE Futures Europe is responsible for, and neither of them shall have any liability whatsoever as a result of, the performance or non-performance of Magellan or any person who operates MEH. Neither the Buyer nor the Seller, nor their Clearing Members, 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 Magellan or MEH. This provision is without prejudice to the Clearing House's liability under Contracts.

3.3 Neither the Clearing House nor ICE Futures Europe shall have any liability whatsoever for the condition of the storage system, for its availability or suitability for the right to use the Permian WTI Storage or for the performance by Magellan or any person who operates such system of any responsibilities they may assume towards Members or other persons pursuant to the Contract Terms except for liability for fraud or bad faith on the part of the Clearing House or ICE Futures Europe or any liability on the part of the Clearing House or ICE Futures Europe which cannot lawfully be excluded. Neither the Clearing House nor ICE Futures Europe has any obligation to any person to ensure the accuracy or availability of any information recorded on Magellan's records in relation to storage rights arising from CACs in relation to Permian WTI Storage, or to safeguard rights of any person entitled to a CAC, or as to the legal consequences of these rules in any jurisdiction. Persons obtaining the right to use the Permian WTI Storage in the storage system or selling the right to use the Permian WTI Storage from the same shall accordingly have no claim against the Clearing House or ICE Futures Europe for any loss or damage thereby incurred or suffered, however such loss or damage may be caused.

3.4 Neither the Clearing House nor ICE Futures Europe gives any undertaking, covenant or warranty to any person as to the effect of the Contract Terms and Delivery Procedures as regards title to Permian WTI Storage.

## **4. DELIVERY CONTRACT SECURITY AND CONTRACT VALUE**

4.1 On the second Business Day following the Last Trading Day, the Clearing House will call for delivery Margin from the Seller and the Buyer's invoice for the full Contract value, such amount to be paid in



**PART DD: PERMIAN WEST TEXAS INTERMEDIATE CRUDE OIL STORAGE FUTURES**

accordance with the Finance Procedures. The Clearing House will retain the Seller’s delivery Margin until such times as specified below.

**5. DELIVERY TIMETABLE AND OBLIGATIONS**

Delivery under an ICE Permian WTI Storage Contract is based on open contract positions at close of trading on the Last Trading Day for which physical delivery is specified as applicable in the relevant Contract Terms and which go to physical delivery on the expiry date. Delivery shall take place no earlier than three Business Days after the Last Trading Day of the delivery month and shall be completed no later than four Business Days after the Last Trading Day of the delivery month.

<b>Last Trading Day</b>	<b>Three Business Days prior to the 25th calendar day of the month</b>	
	13:30 CT	Trading in ICE Permian WTI Storage Contracts ceases.
<b>Notice Day</b>	<b>Last Trading Day + 1 Business Day</b>	
	By 09:00 CT	EFPs may be posted following the cessation of trading until this time.
	By 10:00 CT	Clearing Members must confirm the positions they intend to deliver or receive and their underlying client(s) by submitting a “Delivery Confirmation Form” to the Clearing House.
	By 12:00 CT	Deadline for the Clearing House to receive the ICE Permian WTI Storage Contracts: Confirmation of Agreed ADP from Buyer(s) and Seller(s) that wish to agree ADP for the Contract.
	Thereafter	Following receipt of such required forms from Clearing Members, the Clearing House will verify the relevant data, including against a valid shipper list provided by Magellan, and the Clearing House will make appropriate delivery Tenders.  Clearing Members will receive an email confirmation of their CAC delivery/receipt obligations. No counterparty details will be provided to Clearing Members as all deliveries are effected through Magellan, Magellan being the counterparty to all CACs.
	<b>Last Trading Day + 2 Business Days</b>	
	By 03:00 CT	Buyer's invoice (full contract value) and Seller's delivery Margin shall be debited from Clearing Members that are Buyers and Clearing Members that are Sellers, respectively, for their deliverable positions.  Delivery Margin will be calculated by the Clearing House's systems as undelivered volume (lots x 1,000) x an appropriate scanning range (as determined by the Clearing House).
	By	If Seller is intending to deliver Permian WTI Storage from a Long

**PART DD: PERMIAN WEST TEXAS INTERMEDIATE CRUDE OIL STORAGE FUTURES**

	09:00 CT	Term Storage Agreement, an Assignment Request must be submitted by the Seller to Magellan by 09:00 CT. This Assignment Request will have the effect of assigning all or part of the Seller's storage rights under the Long Term Storage Agreement to Magellan for onward delivery as a CAC by Magellan to the Buyer.
<b>Payment Date</b>	<b>Last Trading Day + 3 Business Days</b>	
	By 05:00 CT	The Clearing House will notify Magellan that the Buyer has paid.
<b>Delivery Day</b>	<b>Last Trading Day + 4 Business Days</b>	
	By 12:00 CT	<p>Deadline for Magellan to provide all CACs to the Buyers.</p> <p>Magellan will confirm to the Clearing House the CAC deliveries to the Buyers. Upon receipt of confirmation from Magellan, the Clearing House will consider the delivery complete.</p> <p>The Clearing House will credit to the Seller the full contract value. Sellers Delivery Margin requirement is removed.</p>

**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES**

**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES (“ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES”) AND ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES (“ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES”)**

**1. DEFINITIONS**

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

- (a) The term “**Acquiring Trade Nomination**” means a nomination submitted, in the manner required by the CEGH Terms and otherwise in accordance with this Part EE, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the VTP.
- (b) The term “**Austrian Natural Gas Act 2011**” means the Austrian gas law (“Gaswirtschaftsgesetz 2011”) as published with Federal Gazette (“*Bundesgesetzblatt*”) No. 107/2011 and as amended from time to time.
- (c) The term “**Balance Group Responsible Party**” and “**Balance Group Member**” means the representative or the member of a balance group (such terms as are defined in the Austrian Natural Gas Act 2011) and who has all the necessary licences and authorisations to transfer rights to Natural Gas at the VTP.
- (d) The term “**CEGH**” means Central European Gas Hub AG or any successor thereto, as the operator of the Virtual Trading Point for the Austrian Eastern Market Area.
- (e) The term “**CEGH Terms**” means the Austrian Natural Gas Act 2011, the Austrian Gas Market Model Ordinance and other related regulation, the CEGH General Terms and Conditions for Hub Services and Membership of Central European Gas Hub AG and any appendices, manuals, operating procedures and practices that support the operation of the VTP, as amended from time to time.
- (f) The terms “**D+**” or “**D-**” relate to the number of Business Days before and after the Delivery Day respectively on which rights to Natural Gas are to be transferred.
- (g) The term “**Delivery Day**” means the period of 24 consecutive hours beginning at 06:00 hours CET on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Endex Rules and this Part EE and ending at 06:00 hours CET on the following calendar day.
- (h) The term “**Delivery Month**” means the period beginning at 06:00 hours CET on the first calendar day of the month until 06.00 hours CET on the first calendar day of the next month.
- (i) The term “**Disposing Trade Nomination**” means a nomination submitted, in the manner required by the CEGH Terms and otherwise in accordance with ICE Endex Rules and this Part EE, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the VTP.
- (j) The term “**Eastern Market Area**” means the eastern market areas as defined in the Austrian Natural Gas Act 2011.
- (k) The term “**Edig@s**” means the electronic messaging protocol which enables, inter alia, submission of a Trade Nomination to CEGH and to access information concerning the submitted Trade Nominations, and any successor system.

**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES**

- (l) The term “**ICE Endex Austrian CEGH VTP Natural Gas Futures**” means ICE Endex Austrian CEGH VTP Natural Gas Futures.
- (m) The term “**ICE Endex Austrian CEGH VTP Natural Gas Daily Futures**” means ICE Endex Austrian CEGH VTP Natural Gas Daily Futures.
- (n) The term “**Invoice Period**” refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and also includes any additional period of time during which payments are made from the Buyer to the Seller in respect of completed deliveries.
- (o) The term “**M+**” or “**M-**” means, in respect of a Contract, the number of Business Days immediately following the last day of the month or the number of Business Days immediately preceding the first day of the month in which the Delivery Day specified in the Contract commenced.
- (p) The term “**Megawatt Hours**” or “**MWh**” means 1000 kWh, where 1 kWh means 3,600,000 joules and where “joule” is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (q) The term “**Natural Gas**” means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane and, to a lesser extent, ethane, propane and higher hydrocarbons, which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where “degree Celsius” and “bar” are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (r) The term “**Trade Nomination**” means in respect of a Contract, either a Disposing Trade Nomination or an Acquiring Trade Nomination at the VTP, as the case may be, nominated in KWh.
- (s) The term “**Trade Nomination Quantity**” means the quantity of Natural Gas nominated in a Trade Nomination.
- (t) The term “**Transmission System**” means the transmission network operated and maintained by a transmission system operator in the Eastern Market Area, as further detailed in the CEGH Terms.
- (u) The term “**Virtual Trading Point**” or “**VTP**” means the virtual trading point as defined in the Austrian Natural Gas Act 2011, in respect of a Contract, being a notional point in the Eastern Market Area at which Natural Gas can be traded after injection and before offtake.

**2. CLEARING HOUSE AUTHORITY**

- 2.1 The Clearing Member hereby grants authority to the Clearing House to make Trade Nominations in connection with deliveries with respect to ICE Endex Austrian CEGH VTP Natural Gas Futures or ICE Endex Austrian CEGH VTP Natural Gas Daily Futures on its behalf, and that the Clearing House is given the legal authority to make such Trade Nominations, via a third party, as the Clearing House deems appropriate.
- 2.2 No Clearing Member shall revoke or terminate, nor purport to revoke or terminate, such authorisation. Clearing Members are not required, and are not able, to send Trade Nominations themselves.

**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES**

**3. DELIVERY SPECIFICATION**

**3.1 Transferors and Transferees**

- (a) Clearing Members must ensure that prior to any ICE Endex Austrian CEGH VTP Natural Gas Futures or ICE Endex Austrian CEGH VTP Natural Gas Daily Futures Contract arising, an appropriate ICE Endex Austrian CEGH VTP Natural Gas Futures: Blanket Transferor Form or ICE Endex Austrian CEGH VTP Natural Gas Daily Futures: Blanket Transferee Form (as applicable) is in place relating to such Transferor or Transferee and the relevant Transferor or Transferee is a Balance Group Responsible Party or a Balance Group Member (such terms as are further as further defined in the CEGH Terms).
- (b) Where a Clearing Member has designated a Transferee / Transferor for the delivery or offtake of Natural Gas at the hub, the Clearing Member shall promptly inform the Clearing House of any events that may impact on its or a Transferee's / Transferor's ability to operate at VTP, including but not limited to: failure in deliveries, loss of license or CEGH membership, termination of the Clearing Member's relationship with the initially appointed Transferee / Transferor, or any breaches which may affect deliveries at the hub.

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.

**3.2 Delivery**

Deliveries of ICE Endex Austrian CEGH VTP Natural Gas Futures or ICE Endex Austrian CEGH VTP Natural Gas Daily Futures are effected by the transfer of rights to Natural Gas at the VTP from a Transferor (nominated by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House (effecting the transfer via its nomination agent) to a Transferee (nominated by the Buyer, which may be the Buyer itself), through the input of Acquiring Trade Nominations and Disposing Trade Nominations into the Edig@s system by the Clearing House (through its agent) and following receipt of instructions from the Clearing House. CEGH will take those Trade Nominations into account when determining whether any costs or charges arise from the balancing regime.

**3.3 Quantity**

ICE Endex Austrian CEGH VTP Natural Gas Futures or ICE Endex Austrian CEGH VTP Natural Gas Daily Futures trade in MWh and is delivered in KWh.

**3.4 Price**

The price at which the Contract is delivered is the Exchange Delivery Settlement Price (EDSP) for the Delivery Day for the ICE Endex Austrian CEGH VTP Natural Gas Futures or ICE Endex Austrian CEGH VTP Natural Gas Daily Futures in accordance with the ICE Endex Rules.

**3.5 Days and Times**

All "timings" or times of day are Central European Time ("CET") or Central European Summer Time ("CEST") as applicable.

**3.6 Cessation of Trading**

- (a) The ICE Endex Austrian CEGH VTP Natural Gas Futures cease trading at 18:00 hours on the business day, as defined in the ICE Endex Rules, which is two business days prior to the first calendar day of the Delivery Period, in accordance with the ICE Endex Rules.

**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES**

- (b) The ICE Endex Austrian CEGH VTP Natural Gas Daily Futures cease trading at 18:00 on the business day, as defined in the ICE Endex Rules, which is one business day prior to the Delivery Day.

**3.7 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)**

For ICE Endex Austrian CEGH VTP Natural Gas Futures, in accordance with ICE Endex Rules, EFPs and EFSs may be posted up to one hour following the cessation of trading. For the ICE Endex Austrian CEGH VTP Natural Gas Daily Futures, in accordance with ICE Endex Rules, EFPs and EFSs may be posted up to thirty minutes following the cessation of trading.

**4. LIABILITY**

4.1 The provisions of this paragraph 4 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.

4.2 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of:

- (a) the performance or non-performance of CEGH of its obligations under the CEGH Terms; or  
(b) the performance or non-performance of CEGH.

4.3 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System or any part thereof except as otherwise expressly provided in the ICE Endex Rules.

**5. DELIVERY CONTRACT SECURITY**

The Clearing House makes the Natural Gas Daily Summary Report available on a daily basis to Clearing Members with delivery positions.

- (a) Buyer's Security

Buyer's Security is calculated by reference to the relevant EDSP plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is an amount calculated against the possibility of costs or charges arising from the balancing regime under the CEGH Terms.

The Clearing House may alter the calculation of Buyer's Security at any time or make adjustments in respect of specific Buyers.

- (b) Seller's Security

Seller's Security is calculated against the Seller's Default Price (SDP) for the relevant Delivery Day.

The SDP is calculated by reference to costs and charges arising from the balancing regime under the CEGH Terms, or EDSP.

The Clearing House may alter the calculation of Seller's Security at any time or make adjustments in respect of a specific Seller.

**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX  
AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES**

**6. DELIVERY TIMETABLE FOR ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS  
FUTURES: ROUTINE**

**6.1 ICE Endex Austrian CEGH VTP Natural Gas Futures**

<b>2 Business Days prior to the 1st Delivery Day (M-2)</b>		
<b>Cessation of Trading</b>	At 18:00 CET	Contract ceases trading.
	By 19:00 CET	EFPs and EFSs may be posted up to one hour following the cessation of trading.
<b>Submission of delivery intentions for the ICE Endex Austrian CEGH VTP Natural Gas Futures:</b>	By 19:45 CET	The Seller and Buyer must, for each deliverable Open Contract Position, each submit delivery intentions via ECS to the Clearing House for the ICE Endex Austrian CEGH VTP Natural Gas Futures: This must contain all delivery information for all deliverable Open Contract Positions.
<b>Transferor/Transferee Nomination</b>	By 19:45 CET	A Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Endex Austrian CEGH VTP Natural Gas Futures: Blanket Transferor Form or ICE Endex Austrian CEGH VTP Natural Gas Futures: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee form must be signed by the Transferor/Transferee.
	By 19:45 CET	Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	By 20:00 CET	MPFE report available in MFT and ECS to Clearing Members.
<b>ICE Endex Austrian CEGH VTP Natural Gas Futures Confirmation Report</b>	By 21:00 CET	The Clearing House makes available to the Clearing Members the Confirmation Report listing the deliverable positions in MWh for each Settlement Period for each day of the Delivery Month. Where Clearing Members will have submitted email details for their Transferee/Transferor, this report will also be emailed directly to the Transferee/Transferor.  It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Endex Austrian CEGH VTP Natural Gas Futures Confirmation Report.
<b>M-1</b>		
	By 10:00 CET	The Clearing House makes Daily Summary Report available. The report identifies the positions that are deliverable.

**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX  
AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES**

<b>Provision of Buyer's and Seller's Security</b>	By 10:00 CET	<p>Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-2 (which corresponds to M-2 for the first Delivery Day and M -1 for the second).</p> <p>The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.</p> <p>The Clearing House will apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.</p>
	By 10:00 CET	<p>Seller and Buyer must each inform the Clearing House of any details on the ICE Endex Austrian CEGH VTP Natural Gas Futures Confirmation Report that do not match the delivery intentions as submitted in ECS.</p> <p>Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.</p> <p>If necessary, the Clearing House will then make any appropriate amendments to the ICE Endex Austrian CEGH VTP Natural Gas Futures Confirmation Report and resend it to Clearing Members.</p>
<b>Submission of Nominations</b>	By 11:00 CET	<p>The appointed nomination agent will make the nominations to CEGH representing the final delivery position held at the Clearing House.</p>
<b>Any time after the above</b>		
<b>Identification of nomination rejection</b>		<p>Seller (either by themselves or by their Transferor) and Buyer (either by themselves or by their Transferee) must promptly inform the other party and the Clearing House as soon as they become aware that a nomination is incorrectly submitted or there has been a rejection of all or part of a nomination for whatever reason. The Clearing House will take such action as is necessary to rectify the situation</p> <p>The Clearing House may also instruct the Seller or Buyer to take such steps as it considers reasonably necessary to ensure that losses are mitigated. Seller and Buyer must give effect to any and all such instructions.</p>
<b>Delivery Day (D) (or next Business Day if D is a non-Clearing Day)</b>		
	By 10:00 CET	<p>The Clearing House makes the Daily Summary Report available.</p>
<b>D+1</b>		



**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX  
AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES**

<b>Payment, Seller's Security and Buyer's Default Top Up</b>	By 10:00 CET	<p>Seller's Security for actual delivered amount is released.</p> <p>The Clearing House will continue to apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.</p> <p>The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.</p> <p>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction.</p> <p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding delivery day.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>
	<b>Invoice and Account Sale Details</b>	
	<b>One Day following the end of the Invoice Period</b>	
	By 10:00 CET	The Clearing House makes the Invoices and Account Sales available to Seller and Buyer for the Invoice Period.

**7. DELIVERY TIMETABLE FOR ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES: FAILED DELIVERY**

**7.1 ICE Endex Austrian CEGH VTP Natural Gas Futures**

<b>Seller's Security and Buyer's Default Top Up</b>	<b>Delivery Day (D) (or D+1 or D+2 if D is a non-Clearing Day)</b>	
	By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
	<b>D+1</b>	
	By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>Failed Delivery</b>	<b>D+2</b>	
	By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
	<b>10 Business Days following the month or week of delivery (M +10)</b>	
	By 10:00 CET	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the previous month's failed deliveries.
	<b>12 Business Days following the month or week of delivery (M +12)</b>	

**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX  
AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES**

<b>Payment for Failed Delivery</b>	By 10:00 CET	Seller makes payment for previous month's failed deliveries.  Buyer makes/receives payment or takes receipt for previous month's failed deliveries.
<b>13 Business Days following the month or week of delivery (M +13)</b>		
<b>Release of Seller's and Buyer's Security against Failed Deliveries</b>	By 10:00 CET	Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that payment has been made for all failed deliveries for the Delivery Month.

Note: in the event of a failed delivery, the Clearing House may retain Buyer's Security and/or Seller's Security.

Note: the above timetables can be altered without notice at the discretion of the Clearing House.

**8. DELIVERY TIMETABLE FOR ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES: ROUTINE**

<b>1 Business Day prior to the Delivery Day (D-1)</b>		
<b>Cessation of Trading</b>	At 18:00 CET	Daily Contract ceases trading.
<b>Submission of delivery intentions for the ICE Exend Austrian CEGH VTP Natural Gas Daily Futures</b>	By 18:15 CET	The Seller and Buyer must, for each deliverable Open Contract Position, each submit delivery intentions via ECS to the Clearing House for the ICE Exend Austrian CEGH VTP Natural Gas Daily Futures: This must contain all delivery information for all deliverable Open Contract Positions.
<b>Nomination of Transferor /Transferee</b>	By 18:15C ET	Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Exend Austrian CEGH VTP Natural Gas Daily Futures: Blanket Transferor Form or ICE Exend Austrian CEGH VTP Natural Gas Daily Futures: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.
	By 18:30 CET	EFPs and EFSS may be posted up to 30 minutes following the cessation of trading.
	By 18:30 CET	Contracts expire.  Settlement instructions and Open Contract Positions transfers are entered for expired Contracts.  Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
	By 18:45 CET	MPFE report available to Clearing Members.

**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX  
AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES**

<b>ICE Endex Austrian CEGH VTP Natural Gas Daily Futures Conversion and Confirmation Report</b>	By 19:00 CET	<p>The ICE Endex Austrian CEGH VTP Natural Gas Daily Futures Conversion and Confirmation Reports, listing all deliverable positions in kWh for the Delivery Day, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.</p> <p>It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Endex Austrian CEGH VTP Natural Gas Daily Futures Conversion and Confirmation Report.</p>
	By 20:00C ET	<p>Seller and Buyer must each inform the Clearing House of any details on the ICE Endex Austrian CEGH VTP Natural Gas Daily Futures Conversion and Confirmation Report that do not match their submitted ICE Endex Austrian CEGH VTP Natural Gas Daily Futures Delivery Confirmation Form.</p> <p>Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.</p> <p>If necessary, the Clearing House will then make any appropriate amendments to the ICE Endex Austrian CEGH VTP Natural Gas Daily Futures Conversion and Confirmation Report and resend it to Clearing Members.</p>
<b>Notification file to Nomination Agent</b>	By 20:00 CET	<p>The Clearing House will send to its appointed nomination agent a notification file detailing the nominations to be made between the Clearing House and the Seller (or the Seller's Transferor), and the nominations to be made between the Clearing House and the Buyer (or the Buyer's Transferee).</p>
<b>Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)</b>		
<b>Provision of Buyer's and Seller's Security</b>	By 10:00 CET	<p>Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-1.</p> <p>The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.</p>
		<p>The Clearing House makes Daily Summary Report available.</p>
<b>D+1</b>		
<b>Final Confirmation of Delivery Report</b>	By 10:00C ET	<p>The Clearing House makes the Daily Summary Report available for the previous day's deliveries.</p>
<b>Seller's Security and Buyer's Default Top Up</b>	By 10:00C ET	<p>Seller's Security for actual delivered amount is released.</p> <p>The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.</p>

**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX  
AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES**

<b>Payment</b>	By 10:00C ET	Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding day as detailed on the Invoice and Account Sale report.  Buyer pays contract value for both performed and failed delivery amounts in respect of deliveries for the preceding day as detailed on the Invoice and Account Sale Report. Buyer's Security is released as part of the payment transaction.  N.B. A credit note may be issued at a later date against the failed deliveries.
<b>One Day following the end of the Invoice Period</b>		
<b>Invoice and Account Sale Details</b>	By 10:00 CET	The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the Invoice Period.

**9. DELIVERY TIMETABLE FOR ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES: FAILED DELIVERY**

<b>D+2</b>		
<b>Seller's Security and Buyer's Default Top up</b>	By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>24 to 29 Business Days following the Delivery Day (D+24 to D+29)</b>		
<b>Failed Delivery</b>	By 10:00 CET	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the failed deliveries.
<b>26 to 40 Business Days following the Delivery Day (D+26 to D+40)</b>		
<b>Payment for Failed Delivery</b>	By 10:00 CET	Seller makes payment for the failed deliveries.
		Buyers make/receive payment or take receipt for the failed deliveries.
<b>27 to 41 Business Days following the Delivery Day (D+27 to D+41)</b>		
<b>Release of Seller's and Buyer's Security against Failed Deliveries</b>	By 10:00 CET	Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that payment has been made.

Note: in the event of a failed delivery, the Clearing House may retain Buyer's Security and/or Seller's Security.

**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX  
AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES**

**10. INVOICE AND ACCOUNT SALE CALCULATION**

**10.1 Invoice and Account Sale**

(a) Previous Month's Deliveries

The Invoice and Account Sale Report gives details of all deliveries made during the Invoice Period.

Confirmed deliveries:

MWh \* EDSP, plus any additional costs of the Clearing House as appropriate

Where

MWh = the number of Megawatt Hours delivered.

EDSP = The relevant Exchange Delivery Settlement Price for the day of delivery, quoted in Euros per MWh.

Failed Deliveries

MWh \* Delivery Failure Cost, plus any additional costs of the Clearing House, as appropriate

Where

MWh = the number of Megawatt Hours delivered.

Delivery Failure Cost = the costs of the Clearing House per MWh incurred from CEGH in accordance with the CEGH Terms in respect of any failure of a Clearing Member to correctly make a delivery.

**10.2 Invoice/Credit Note for Failed Deliveries**

The Invoice and Credit Note Report gives details of the proportion of the Clearing House's costs, incurred from CEGH, allocated to Clearing Members as a result of Buyer's and Seller's failed deliveries.

Credit Notes are issued to Buyers up to the contract value of the failed delivery, dependent on the value received by the Clearing House from CEGH. In the event that the value received by the Clearing House is in excess of the contract value, any such excess will be passed on to ICE Endex.

The Clearing House's costs are allocated *pro rata* to those Clearing Members whose failed deliveries have caused the Clearing House's net costs or charges arising from the balancing regime under the Network Code operated by CEGH.

**11. DELIVERY DOCUMENTATION SUMMARY**

**11.1 ICE Endex Austrian CEGH VTP Natural Gas Futures**

Reports produced by the Clearing House are made available to Buyers and Sellers electronically.

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Daily Summary Report	This report summarises on a daily basis the deliverable positions by Transferee/Transferor.	By 10:00 CET Daily

**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX  
AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES**

Name of Delivery Document	Explanation	Timing
Daily Detail Report	This report provides details of each day's deliveries	By 10:00 CET Daily
ICE Endex Austrian CEGH VTP Natural Gas Futures: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the delivery intentions submitted in ECS regarding the ICE Endex Austrian CEGH VTP Natural Gas Futures.	By 19:45 CET on M-2
ICE Endex Austrian CEGH VTP Natural Gas Futures: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the delivery intentions submitted in ECS regarding the ICE Endex Austrian CEGH VTP Natural Gas Futures.	By 19:45 CET on M-2
ICE Endex Austrian CEGH VTP Natural Gas Futures Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Part EE from first Delivery Day to last Delivery Day; lots to be delivered; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and the Clearing House will submit the Trade Nomination(s) to CEGH based on the Net Hourly Position of the Clearing Member, by the relevant deadline.	
ICE Endex Austrian CEGH VTP Natural Gas Futures Invoice and Account Sale	The reports give Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; Delivery Month; contracted MWh; actual delivered (matched) MWh; price in Euros per MWh; value of Natural Gas.	By 10:00 CET on the day following the Invoice Period
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries during the previous Delivery Month details of Clearing Member mnemonic; Clearing Member account; contract; Delivery Month; Delivery Day; amount of failed delivery long (MWh); amount of failed delivery short (MWh); and total costs charged to the Clearing Member as	M+10 at 10:00 CET.

**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES**

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
	a result of failed delivery/deliveries.	

11.2 ICE Exend Austrian CEGH VTP Natural Gas Daily Futures

Reports produced by the Clearing House are made available to Buyers and Sellers electronically.

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
<b>Daily Summary Report</b>	This report summarises on a daily basis the deliverable positions by Transferee/Transferor	By 09:00 CET Daily
<b>ICE Exend Austrian CEGH VTP Natural Gas Daily Futures: Blanket Transferee Form</b>	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Exend Austrian CEGH VTP Natural Gas Daily Futures Delivery Confirmation form.	By 18:15 CET on D-1
<b>ICE Exend Austrian CEGH VTP Natural Gas Daily Futures: Blanket Transferor Form</b>	Where applicable, the Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Exend Austrian CEGH VTP Natural Gas Daily Futures Delivery Confirmation form.	By 18:15 CET on D-1
<b>ICE Exend Austrian CEGH VTP Natural Gas Daily Futures Conversion and Confirmation Report</b>	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Part F from first Delivery Day to last Delivery Day; lots to be delivered; details of the Acquiring and/or Disposing Trade Nomination(s) to be entered by the Transferees/Transferors; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and Transferor/Transferee will enter the correct Acquiring and/or Disposing Trade Nomination(s) into Edigas, by the relevant deadline and that the trade(s) nominations will not be amended or withdrawn unless instructed to do so by the Clearing House.	By 19:00 CET on D-1

**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES**

Name of Delivery Document	Explanation	Timing
<b>ICE Endex Austrian CEGH VTP Natural Gas Daily Futures Invoice Report and Account Sale Report</b>	The report gives Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; Delivery Day; contracted kWh; actual delivered (matched) kWh; price in pence per Therm; value of Natural Gas; and a summary of the Invoice and Account Sale.	By 10:00 CET on D+2
<b>Invoice Report and Credit Note Report: Failed Deliveries</b>	The report gives Buyers and Sellers with failed deliveries details of Clearing Member mnemonic; Clearing Member account; contract; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	D+24 to D+29 at 10:00 CET.

Note: the above timetables can be altered without notice at the discretion of the Clearing House.



**PART FF: ICE FUTURES NEW YORK HARBOUR ULTRA LOW SULPHUR DIESEL FUTURES,  
ICE FUTURES EUROPE NEW YORK HARBOUR ULTRA LOW SULPHUR HEATING OIL  
FUTURES**

**PART FF: ICE FUTURES NEW YORK HARBOUR ULTRA LOW SULPHUR DIESEL FUTURES (“ICE NYH  
ULSD FUTURES CONTRACT”), ICE FUTURES EUROPE NEW YORK HARBOUR ULTRA LOW  
SULPHUR HEATING OIL FUTURES (“ICE NYH ULSHO FUTURES CONTRACT”)**

**1. APPLICABILITY AND DEFINITIONS**

1.1 This Part FF applies to all physically deliverable ICE NYH ULSD Futures Contracts and ICE NYH ULSHO Futures Contracts for which physical delivery is specified as applicable in the relevant contract terms and which go to physical delivery on the expiry date. Such ICE Futures Europe contracts are referred to in this part as “ICE NYH ULSD Futures Contracts”.

1.2 For the avoidance of doubt, the two ICE NYH ULSHO Futures Contracts remain separate Contracts and the various forms required to support the delivery of each of the Contracts need to clearly reference the Contract to which they refer. There is no fungibility between the two contracts and / or the underlying Product.

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

- (a) “**ADP**” means an alternative delivery procedure as may be agreed between the Buyer and the Seller, as further detailed in Section 1.11 of the Delivery Procedures;
- (b) “**Business Day**” means, for the purposes of these Delivery Procedures, a day on which the Clearing House and the Terminals are open for business;
- (c) “**Delivery Confirmation Form**” means the form specified in Section 5 of these Delivery Procedures;
- (d) “**Delivery Nomination Form**” means the form specified in Section 5 of these Delivery Procedures;
- (e) “**Delivery Range Nomination Form**” means the form specified in Section 5 of these Delivery Procedures;
- (f) “**ET**” means the prevailing time in New York;
- (g) “**Inspector**” means an inspector selected or nominated in accordance with the ICE NYH ULSHO Futures Contracts for the purposes of determining the quality and quantity of the Product;
- (h) “**LPT**” means the prevailing time in London, United Kingdom;
- (i) “**Product**” means fungible 15ppm ultra low sulphur diesel fuel in respect of the ICE NYH ULSD Futures Contract, and fungible 15ppm ultra low sulphur heating oil in respect of the ICE NYH ULSHO Futures Contract, meeting the specifications set out in the ICE NYH ULSHO Futures Contracts;
- (j) “**Revised Delivery Nomination Instructions**” means the form specified in Section 5 of these Delivery Procedures; and
- (k) “**Terminal**” means a storage terminal, facility or installation in New York Harbour area and nominated as a delivery terminus under the ICE NYH ULSHO Futures Contracts;

**2. DELIVERY SPECIFICATION**

**2.1 Scope**

**PART FF: ICE FUTURES NEW YORK HARBOUR ULTRA LOW SULPHUR DIESEL FUTURES,  
ICE FUTURES EUROPE NEW YORK HARBOUR ULTRA LOW SULPHUR HEATING OIL  
FUTURES**

ICE NYH ULSO Futures Contracts are for the sale and delivery of the Product meeting the relevant contract specification set out in ICE Futures Europe Rules, by the Seller to the Buyer, via a recognised Terminal in New York Harbour, such facility as specified by the Seller. Delivery shall take place on a Business Day nominated by the Buyer within a five-day window as agreed by the Seller and the Buyer. Such day must fall between the sixth Business Day and the last Business Day of the Contract month inclusive.

**2.2 Delivery Modes**

The Buyer may choose from the following delivery options:

- (a) into Buyer's barge;
- (b) into Buyer's tanker;
- (c) by inter-tank transfer where there is a suitable connecting pipeline and the operator of the pipeline agrees, at Buyer's own expense (either between tanks in the Terminal nominated by the Seller or between a tank in that Terminal and a tank in a Terminal nominated by the Buyer);
- (d) by in-tank transfer without movement of the Product from the original in-tank location of the Product where the terms of business of the Terminal allow it, at Buyer's own expense.

To participate in a delivery, a minimum 25 lots threshold applies. For any deliveries below the 25 minimum lots requirement, the parties may undertake an ADP.

**2.3 Quality**

The Product delivered under the ICE NYH ULSO Futures Contracts shall be delivered in bulk and be free from all liens, encumbrances, unpaid taxes, fees, other charges and any other form of claim and shall conform to the specifications, as appropriate, described in ICE Futures Europe Rules.

**2.4 Price**

The price at which each ICE NYH ULSO Futures Contract is delivered is the Exchange Delivery Settlement Price (as defined in the ICE Futures Europe Rules) published on the Last Trading Day for the contract month.

**2.5 Determination of Quantity and Quality**

The quality and quantity of delivered Product is determined by an Inspector selected in accordance with the ICE NYH ULSO Futures Contracts to perform such determination.

**2.6 Cessation of trading**

Contracts of a particular set cease trading on the Last Trading Day, in accordance with the ICE NYH ULSO Futures Contracts.

**2.7 Exchange for Physicals (EFPs)**

In accordance with the ICE Futures Europe Rules, EFPs may be reported at any time after the close of trading up until 10:00 ET / 15:00 LPT on the next Business Day following the Last Trading Day.

**PART FF: ICE FUTURES NEW YORK HARBOUR ULTRA LOW SULPHUR DIESEL FUTURES,  
ICE FUTURES EUROPE NEW YORK HARBOUR ULTRA LOW SULPHUR HEATING OIL  
FUTURES**

**3. ICE NYH ULSO FUTURES DELIVERY TIMETABLE**

<b>Last Trading Day</b>		
Cessation of Trading	At 14:30 ET	Trading in ICE NYH ULSO Futures Contracts ceases.
<b>Last Trading Day +1 Business Day</b>		
EFPs	By 10:00 ET (15:00 LPT)	EFPs may be posted up until 10:00 ET (15:00 LPT) on the first Business Day after the Last Trading Day.
Expiry	By 11:00 ET	All position maintenance must be performed by Clearing Members.  Sellers and Buyers must each submit to the Clearing House a Delivery Confirmation Form in relation to Contracts remaining open at 14:30 ET on Last Trading Day.
	At 11:00 ET	Sellers/Buyers are obliged to make/take delivery of all Contracts remaining open in the expiring contract month.  The MPFE report is available via ECS and MFT advising each Clearing Member of its delivery positions and obligations.
	After 11:00 ET	The Clearing House allocates lots to Sellers/Buyers by location at its sole discretion based on the Delivery Confirmation forms received, endeavouring to minimise the number of Clearing Members and locations involved, taking into account Buyers' and Seller's preferences for a Terminal and / or modes of delivery.
		The Clearing House will notify each Seller of the Buyer(s) with whom it has been matched or allocated for each delivery location and instructing Sellers to deliver directly to Buyer(s) in accordance with the ICE Futures Europe Rules.  The Clearing House will send a notice to each Buyer identifying the Seller(s) and the delivery location(s).
<b>Last Trading Day +2 Business Days</b>		
Margin	By 09:00 LPT	Buyer's delivery Margin and Seller's delivery Margin shall be debited from Clearing Members that are Buyers and Clearing Members that are Sellers, respectively, for their deliverable positions.  Delivery Margin will be calculated by the Clearing House as undelivered volume (lots x 42,000) x an appropriate scanning range as determined by the Clearing House.  The Clearing House will collect Contingent Variation Margin from the Buyer's and the Seller's Clearing Member accounts for their respective deliverable positions.
<b>Last Trading Day +2 to 4 Business Days</b>		
Agreement of Delivery Detail	By 16:30 ET	Prior to providing the Delivery Range Nomination the Buyer shall verify and confirm in writing to the Seller, copying in the Clearing House, that the method of delivery conforms to the normal capabilities of the Seller's delivery facility with respect to all of the details to be provided in the

**PART FF: ICE FUTURES NEW YORK HARBOUR ULTRA LOW SULPHUR DIESEL FUTURES,  
ICE FUTURES EUROPE NEW YORK HARBOUR ULTRA LOW SULPHUR HEATING OIL  
FUTURES**

		Delivery Range Nomination Form.
Delivery Range Nomination	By 16:30 ET	<p>Only after the agreed Delivery Range Nomination Form has been received in writing by the Seller and the Clearing House, the Buyer must provide the Seller with a Delivery Range Nomination Form.</p> <p>If the Delivery Range Nomination Form is received on the 4th business day of the delivery month then the earliest possible five day range nomination will begin on the 7th business day of the delivery month.</p>
<b>Last Trading Day +3 Business Days onwards</b>		
Delivery Nomination	By 10:30 ET	<p>Buyer provides a Delivery Nomination Form to the Seller, with a copy to the Clearing House. The Delivery Nomination Form must be provided not less than two full calendar days prior to the delivery date. In the event of the Delivery Nomination Form being received by the Seller after 10.30 ET, it shall be deemed to have been received on the following calendar day.</p> <p>The ICE NYH ULSO Futures Delivery Day Nomination Table in paragraph 3 of this Part FF sets out the appropriate day to submit a nomination for a specific delivery day.</p>
	By 16:30 ET	<p>On the day of the receipt of the Delivery Nomination Form, the Seller shall confirm its acceptance or rejection of the Buyer's nomination to the Buyer and the Clearing House.</p> <p>Any rejection notice must be accompanied by specific reasons justifying this together with any relevant evidence. The Seller may not reject a nomination for frivolous or vexatious reasons, which shall include rejection of details which do not result in rejection of the nomination by the Seller's Terminal and obvious clerical errors</p> <p>If the Seller fails to provide supporting evidence or proof of rejection, Seller is deemed to have accepted the Buyer's nomination.</p>
Revised Delivery Nomination	By 10:30 ET on third Business Day following day of receiving rejection	<p>If the Seller rejects the nomination, Buyer must provide Revised Delivery Nomination Instructions to the Seller, with a copy to the Clearing House, which must be provided at least two business days prior to the last calendar day of the delivery month.</p> <p>If received by Selling Clearing Member after 10:30 ET then the Revised Delivery Nomination is deemed to have been received the following Business Day.</p>
	By 16:30 ET on the day of receiving Revised Delivery Nomination Instructions	<p>Seller must confirm or reject the Buyer's Revised Delivery Nomination Instructions. Any rejection notice provided to the Buyer, with a copy to the Clearing house, must be accompanied by specific reasons justifying this together with any relevant evidence.</p>
<b>1 Business Day prior to first day of Delivery Range</b>		
Margin	By 09:00 LPT	<p>Delivery Margin increases to full contract value for the Buyer; the Clearing House will debit the Buyer's account accordingly. Contingent variation Margin requirements end for the Buyer.</p>
<b>Delivery Date</b>		

**PART FF: ICE FUTURES NEW YORK HARBOUR ULTRA LOW SULPHUR DIESEL FUTURES,  
ICE FUTURES EUROPE NEW YORK HARBOUR ULTRA LOW SULPHUR HEATING OIL  
FUTURES**

Delivery Date	<p>The barge shall be loaded on a first come first served basis, and any costs incurred (including demurrage) shall be calculated in accordance with industry market practice.</p> <p>In the event that the barge is presented ready to load and the Seller has made the Product ready for delivery, both within the agreed delivery range, but loading has not been completed by the last day of the delivery range there shall be an extension of 24 hours provided the Seller can show, supported by evidence from the Terminal through which delivery is to be made, that it has made the Product ready for delivery but loading has been prevented by operational factors.</p> <p>Such evidence shall be copied to the Clearing House.</p> <p>In the event that delay exceeds 24 hours, the party responsible for the delay may be in default, if so declared by the Clearing House.</p> <p>The above delivery provisions shall apply, mutatis mutandis, to deliveries by tanker, inter-tank transfers and in-tank transfers without movement of the Product.</p>	
<b>Final Settlement Per Nomination</b>		
Receipt of documents by the Clearing House	<p>By 11:00 ET</p> <p>Document Receipt Day</p>	<p>Seller shall lodge the following delivery documents with the Clearing House:</p> <ul style="list-style-type: none"> <li>(i) the Inspector's certificates of quality and quantity (or a copy thereof), if not previously submitted;</li> <li>(ii) in the case of delivery into barge, the barge delivery notes or negotiable set of bills of lading (or a copy thereof);</li> <li>(iii) in the case of delivery by inter-tank transfer, a document satisfactorily evidencing the movement of Product into the Buyer's tank, issued by the operator of the Buyer's tank and naming the supplier or the supplying Terminal (where different from the receiving Terminal) and the receiver;</li> <li>(iv) in the case of delivery in-tank without movement of Product, a document satisfactorily evidencing the transfer title, issued by the Terminal and naming at least the receiver.</li> </ul> <p>Seller shall use reasonable endeavours to provide any additional customary documentation reasonably requested by the Buyer and / or the Clearing House.</p> <p>Any documents received by the Clearing House after 11:00 ET will be deemed to be received on the following Business Day.</p>
	By 16:00 ET	The Clearing House advises the Seller of the account sale amount. The Clearing House advises the Buyer of document availability and the invoice amount and that payment will take place the next Business Day.
<b>Document receipt day +1 Business Day (if received before 11:00 ET)</b>		
Payment	By 09:00 LPT	The Buyer pays the invoice amount to the Clearing House. Buyer's

**PART FF: ICE FUTURES NEW YORK HARBOUR ULTRA LOW SULPHUR DIESEL FUTURES,  
ICE FUTURES EUROPE NEW YORK HARBOUR ULTRA LOW SULPHUR HEATING OIL  
FUTURES**

		<p>security is released as part of the payment transaction. The account sale amount is credited to the Seller.</p> <p>Any additional payments resulting from volume tolerance differences or demurrage are to be settled bilaterally and outside the Clearing House.</p>
	After 09:00 LPT	Buyer collects invoice and related delivery documents from the Clearing House. Buyer signs a receipt to confirm acceptance of the invoice and related delivery documents. See paragraph 5 of this Part [FF] for invoice details.
<b>Document receipt day +2 Business Days</b>		
Release of Seller's Margin		Seller's Delivery Margin and Contingent Variation Margin are released.

<b>ADP</b>		
ADP	By 10:00 ET	<p>In the event that the Seller and Buyer agree delivery of Product of a specification other than that provided for or in a manner or at a place or on terms other than those specified in the ICE Futures Europe Rules, they shall each immediately give notice of that fact to the Clearing House by submitting the ICE NYH ULSO Futures: Confirmation of Agreed ADP Form. Such forms must be submitted by 10:00 ET.</p> <p>On receipt of both forms, the Clearing House will remove the lots from delivery and return any associated Margins held.</p> <p>Any agreed ICE NYH ULSO Futures: Confirmation of Agreed ADP Form received after 10:00 ET will be deemed to be received the next business day, and lots will be removed by the Clearing House on that day.</p> <p>All ADPs will be processed by the Clearing House at the relevant Exchange Delivery Settlement Price. Any additional amounts payable between the parties shall be settled directly between the Seller and Buyer without involvement of the Clearing House.</p> <p>Buyer's security, Delivery Margin and/or Contingent Variation Margin will be returned overnight for value on the following Business Day.</p>

**PART FF: ICE FUTURES NEW YORK HARBOUR ULTRA LOW SULPHUR DIESEL FUTURES,  
ICE FUTURES EUROPE NEW YORK HARBOUR ULTRA LOW SULPHUR HEATING OIL  
FUTURES**

**4. ICE NYH ULSO FUTURES DELIVERY DAY NOMINATION TABLE**

The table below indicates the deadlines for the receipt of an ICE NYH ULSO Futures: Delivery Day Nomination-Vessel or ICE NYH ULSO Futures: Delivery Day Nomination-In Tank / Inter-Tank by the Clearing House.

D = Nominated Delivery Day  
R = Day by which nomination must be received (by 10:30 ET)

For example: in the first line below, the nominated Delivery Day is Thursday and the deadline for receipt of the nomination is 10:30 ET on the previous Monday.

Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Mon	Tues	Wed
R			D						
	R			D					
		R			D				
			R			D			
				R			D		
				R				D	
				R					D

If the Monday is a non-Business Day, the deadline for receipt of nomination for the following Thursday is the previous Friday instead of the Monday.

These days may vary over UK and US holiday days.

**5. DELIVERY DOCUMENTATION SUMMARY**

<i>Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full</i>		
<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
<b>ICE NYH ULSO Futures: Buyer's Delivery Confirmation Form</b>	<p>This form must be completed in full for all Contracts subject to delivery.</p> <p>Buyer's Delivery Confirmation Form must include:</p> <ul style="list-style-type: none"> <li>(i) name(s) of underlying client(s);</li> <li>(ii) the Contract (or Contracts) against which it is given;</li> <li>(iii) names of the three inspectors proposed by the Buyer, specifying the Buyer's order of preference;</li> <li>(iv) in relation to all or some of the deliveries, the name and location of one or more preferred Terminals in which the Buyer would like to take delivery; and</li> <li>(v) any other relevant information.</li> </ul> <p>The Buyer's preferences for the Terminal and mode of delivery listed in the Delivery Confirmation Form will be an indication of preference only and not be binding on the Clearing House.</p>	By 11:00 ET on the Last Trading Day +1 Business Day
<b>ICE NYH ULSO Futures: Seller's Delivery</b>	This form must be completed in full for all Contracts	By 11:00 ET on the Last Trading Day +1

**PART FF: ICE FUTURES NEW YORK HARBOUR ULTRA LOW SULPHUR DIESEL FUTURES,  
ICE FUTURES EUROPE NEW YORK HARBOUR ULTRA LOW SULPHUR HEATING OIL  
FUTURES**

<i>Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full</i>		
<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
<b>Confirmation Form</b>	<p>subject to delivery.</p> <p>Seller's Delivery Confirmation Form must include:</p> <ul style="list-style-type: none"> <li>(i) name(s) of underlying client(s) or whether the Seller is acting for its own account;</li> <li>(ii) the Contract (or Contracts) against which it is made;</li> <li>(iii) the total number of lots making up each delivery;</li> <li>(iv) in respect of each delivery, the name and location of the Terminal within the delivery area in which the Seller will make delivery; and</li> <li>(v) any other relevant information.</li> </ul>	Business Day
ICE NYH ULSO Futures: <b>Agreement of Delivery Detail</b>	This notice is submitted by the Buyer to the Seller, with a copy to the Clearing House, confirming method of delivery conforms to normal capabilities of the Seller's delivery facility with respect to manner of delivery and quantity.	By 16:30 ET on Last Trading Day +2 to +4 Business Days, but before submission of Delivery Range Nomination Form
ICE NYH ULSO Futures: <b>Delivery Range Nomination Form</b>	<p>This notice is submitted by the Buyer to the Seller, with a copy to the Clearing House, confirming:</p> <ul style="list-style-type: none"> <li>(i) Seller's name (and Clearing member if different from the Seller);</li> <li>(ii) tender number;</li> <li>(iii) the Contract (or Contracts) against which it is given;</li> <li>(iv) the name of the Terminal within the delivery location in which delivery will be made/taken;</li> <li>(v) Inspector's name;</li> <li>(vi) the Buyer's preferred consecutive five-day delivery range;</li> <li>(vii) the Buyer's normal documentary requirements in addition to those mentioned in Rule 7C2.11, which may not be unreasonably requested; and</li> <li>(viii) any additional information that may be required by the Clearing House..</li> </ul>	By 16:30 ET on Last Trading Day +2 to +4 Business Days
ICE NYH ULSO Futures: <b>Delivery Nomination Form</b>	<p>This notice is submitted by the Buyer to the Seller, with a copy to the Clearing House, confirming:</p> <ul style="list-style-type: none"> <li>(i) the name of the Seller;</li> <li>(ii) tender number;</li> </ul>	By 10:30 ET on Last Trading Day +3 Business Days onwards



**PART FF: ICE FUTURES NEW YORK HARBOUR ULTRA LOW SULPHUR DIESEL FUTURES,  
ICE FUTURES EUROPE NEW YORK HARBOUR ULTRA LOW SULPHUR HEATING OIL  
FUTURES**

<i>Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full</i>		
<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
	<ul style="list-style-type: none"> <li>(iii) the Contract (or Contracts) against which it is given;</li> <li>(iv) the name of the Terminal within the delivery location in which delivery will be made/taken;</li> <li>(v) delivery method;</li> <li>(vi) name and registration number of proposed carrier (e.g. barge or tanker) and the approximate size of the carrier where applicable;</li> <li>(vi) for inter-tank transfer, the name of receiving facility;</li> <li>(vii) the nominated delivery day and approximate time for initiating delivery;</li> <li>(viii) name of the Inspector; and</li> <li>(x) any additional information that may be required by the Clearing House.</li> </ul> <p>The Seller must complete and return to the Buyer, with a copy to the Clearing House, relevant section of the form confirming the Seller's acceptance or rejection of the nomination.</p>	By 16:30 ET on the day of receipt of Delivery Nomination Form
<b>ICE NYH ULSO Futures: Confirmation of Agreed ADP Form</b>	This form is submitted by both Buyers and Sellers to the Clearing House confirming their agreement to the ADP and the number of lots.	Any time before the completion of delivery

**6. INVOICE**

**6.1 Invoice Calculation**

The Clearing House will invoice basis the full contract value

Contract Volume x Delivery Settlement Price x Contract Size (Gallons) = Full Contract Value

$$1 \text{ lot} \times 2.0000 \times 42,000 = \text{USD } 84,000.00$$

**6.2 Delivery Tolerance**

A delivery tolerance of plus or minus 2% of the contract volume is permitted. Notwithstanding the tolerance permitted under the Contract, the Clearing House will invoice the parties on a full lots basis; any Product delivered as part of the tolerance level will be accounted separately between the Buyer and the Seller.

Based upon 1 lot delivery

**PART FF: ICE FUTURES NEW YORK HARBOUR ULTRA LOW SULPHUR DIESEL FUTURES,  
ICE FUTURES EUROPE NEW YORK HARBOUR ULTRA LOW SULPHUR HEATING OIL  
FUTURES**

Maximum tolerance = 1 x 42,000 gallons plus 2% = 42,840 gallons

Minimum tolerance = 1 x 42,000 gallons minus 2% = 41,160 gallons

**PART GG: ICE FUTURES ABU DHABI MURBAN CRUDE OIL FUTURES (“ICE MURBAN CRUDE OIL FUTURES CONTRACT”)**

**1. APPLICABILITY AND DEFINITIONS**

1.1 This Part GG applies to all ICE Futures Abu Dhabi Murban Crude Oil Futures Contracts which go to physical delivery on the expiry date. Such contracts are referred to in this Part as “**ICE Murban Crude Oil Futures Contract**” or the “**Contract**”).

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

- (a) “**ADNOC**” means the Abu Dhabi National Oil Company (ADNOC) P.J.S.C., a company organised and existing under the laws of Abu Dhabi, UAE and whose principal postal address is P.O. Box 898, Abu Dhabi, UAE;
- (b) “**ADNOC General Terms and Conditions**” or “**ADNOC GTCs**” shall have the meaning given to such term in the Contract;
- (c) “**ADP**” means an alternative delivery procedure as may be agreed between the Buyer and the Seller, as further detailed in Section 12 of the Delivery Procedures;
- (d) “**Clearing Day**” means, for the purposes of these Delivery Procedures, a day on which the Clearing House is open for business, or such other day as may be determined by the Clearing House;
- (e) “**Delivery Day**” means a day, specified by the Buyer in accordance with ICE Murban Crude Oil Futures Contract, within the Delivery Range (unless otherwise agreed by the Terminal Operator and Buyer in accordance with the procedure specified below) during which loading of Murban Crude Oil under the Contract is expected to commence;
- (f) “**Delivery Period**” means the timeframe within which delivery is to be scheduled to take place, commencing on the first Terminal Loading Day of the delivery month and ending no later than the third Terminal Loading Day prior to the end of the said delivery month;
- (g) “**Delivery Range**” means the three (3) consecutive day period (falling within the Delivery Period) proposed by the Buyer and confirmed by the Terminal Operator to the Seller, starting at 08:00 UPT on the first Terminal Loading Day and ending at 07:59 UPT on the fourth Terminal Loading Day, during which loading of the Murban Crude Oil into the Buyer’s Vessel at the Terminal is scheduled to commence. Notwithstanding, the Terminal Operator may shorten the Delivery Range from three consecutive Terminal Loading Days to two consecutive Terminal Loading Days, in which case any such shortened Delivery Range will be notified by the Terminal Operator to the parties and the Clearing House;
- (h) “**Document Receipt Day**” means the day on which documents are received by the Clearing House, being on or before the tenth (10<sup>th</sup>) Clearing Day after completion of loading;
- (i) “**ECS**” means ICE Clear Europe’s Extensible Clearing System;
- (j) “**ICE Murban Crude Oil Futures Contract Rules**” means the Contract Terms and Contract Procedures as set out in the Rules of ICE Futures Abu Dhabi;
- (k) “**Last Trading Day**” means the day on which trading shall cease in respect of a particular Contract, being the last Trading Day of the second month preceding the Delivery Period for such expiring Contract. If the day on which trading is due to cease is the Trading Day preceding New Year’s Day, then trading shall cease on the next preceding Trading Day;

- (l) “**Letter of Indemnity**” means a letter of indemnity issued by the Seller in favour of the Buyer in the form set out in the Appendix to the ICE Murban Crude Oil Futures Contract Rules (or such other form as ICE Futures Abu Dhabi may from time to time permit), countersigned by the Seller’s bank if so requested by the Buyer, provided that where the Seller is the Clearing House, the letter of indemnity shall be issued by the Seller whose tender has been allocated by the Clearing House to the Buyer for the purposes of delivery, and where the Seller is not the Clearing House, the letter of indemnity shall be issued in favour of the Buyer to whom the Clearing House has allocated such Seller’s tender for the purposes of delivery;
- (m) “**London Prevailing Time**” or “**LPT**” means the prevailing time in London, United Kingdom;
- (n) “**MFT**” means ICE Clear Europe’s Managed File Transfer Service for reporting and data file downloads;
- (o) “**MPFE**” means Futures Expiry Report;
- (p) “**Murban**” means Murban Crude Oil as defined and meeting the specifications set out in the ICE Murban Crude Oil Futures Contract Rules in the ICE Futures Abu Dhabi Rules;
- (q) “**Singapore Prevailing Time**” or “**SPT**” means the prevailing time in Singapore;
- (r) “**Terminal**” means any delivery facility managed by the Terminal Operator at which Murban is delivered, located in Fujairah, UAE;
- (s) “**Terminal Loading Day**” means, for the purposes of any Delivery Range, a period of time of twenty-four (24) consecutive hours beginning at 08:00 UPT on any day of a nominated Delivery Range, and, for all other references, shall mean a calendar day in UAE;
- (t) “**Terminal Operator**” means Abu Dhabi Company for Onshore Petroleum Operations Ltd, or whichever company performs and/or regulates the operations and procedures for the shipment and export of Murban, including any loading programme, that is to be shipped and delivered under this Contract at the Terminal;
- (u) “**Trading Day**” means a day on which the Market is open to trade as determined by ICE Futures Abu Dhabi from time to time;
- (v) “**UAE Prevailing Time**” or “**UPT**” means the prevailing time in the United Arab Emirates;
- (w) “**Vessel**” means any ship or vessel designed, constructed, equipped and maintained to safely load and carry crude oil; and
- (x) “**Vessel Nomination Form**” means the form specified in Section 5 of these Delivery Procedures.

1.3 In sections where more than one time zone is referenced, (e.g. both London Prevailing Time and Singapore Prevailing Time, or UAE Prevailing Time), this is for convenience only. In the event of a conflict between such times specified, the first time zone specified shall take precedence.

## 2. DELIVERY SPECIFICATION

### 2.1 Scope

The ICE Murban Crude Oil Futures Contract shall be for the sale and delivery of Murban meeting the relevant contract specification set out in ICE Futures Abu Dhabi Rules and in accordance with, or as otherwise allowed under, the Contract Terms and Contract Procedures in those rules, by the Seller to the Buyer, at the Terminal. Delivery shall be scheduled to take place on one or more consecutive

Terminal Loading Days within the Delivery Range. Such Delivery Range must fall within the Delivery Period.

**2.2 Delivery Mode**

- 2.2.1 Delivery shall be made by the Seller on a free-on-board (“**FOB**”) basis at the Terminal onto the Buyer’s Vessel, as a full or part cargo, during the Delivery Period, within a delivery loading volume tolerance of plus or minus zero point two percent (0.2%).
- 2.2.2 There is no specified minimum quantity of Murban Crude Oil to be delivered for the purposes of the ICE Murban Crude Oil Futures Contract. However, parties should be aware that in relation to each Vessel the Terminal Operator imposes a minimum loading requirement (which may be amended from time to time) of two hundred thousand (200,000) Barrels (i.e. 200 lots) for deliveries at the Terminal of Murban Crude Oil resulting from the ICE Murban Crude Oil Futures Contract (“**Terminal Minimum Loading Requirement**”).

For the purposes of complying with the Terminal Minimum Loading Requirement, a Buyer may co-load on the Vessel:

- (a) one or more Exchange traded lots of Murban Crude Oil delivered in accordance with one or more ICE Murban Crude Oil Futures Contract(s); with
- (b) one or more parcel(s) of Murban Crude Oil in one or more over the counter / non-Exchange transaction(s) (“**OTC**”) for FOB loading at the Terminal;

provided that:

- (i) loading of all co-loaded lots and parcels on the Vessel is completed within the same delivery month as the month in which the Delivery Range of the relevant Murban Contract(s) falls; and
- (ii) as between Seller and Buyer, the Murban Crude Oil to be delivered to the Buyer in accordance with Murban Contract(s) shall be deemed delivered in full before the commencement of loading of any OTC Murban Crude Oil referred to in (a).

In the event the total number of lots of Murban Crude Oil going to physical delivery under an ICE Murban Crude Oil Futures Contract in a particular delivery month does not meet the Terminal Minimum Loading Requirement, each Buyer taking delivery will be required to confirm in writing to the Clearing House by 13.30 LPT on the first Clearing Day following the Last Trading Day that it can meet such Terminal Minimum Loading Requirement by co-loading Exchange traded lots and OTC parcels of Murban Crude Oil for FOB loading at the Terminal.

- 2.2.3 If the Terminal Minimum Loading Requirement cannot be met as set out above and in the ICE Murban Crude Oil Futures Contract, the parties may use the ADP mechanism to settle the Contract. The Clearing House reserves the right to treat such failure to meet the Terminal Minimum Loading Requirement as an Event of Default on the part of the party concerned in accordance with Part 9 of the Clearing House Rules.
- 2.2.4 As between Sellers under different Murban Contract(s), Murban Crude Oil shall be deemed delivered pro rata in respect of each lot until all lots have been deemed delivered, unless otherwise agreed between the Sellers and the Buyer.

**2.3 Quantity and Quality**

The quality and quantity of delivered Murban shall be determined in accordance with the ICE Murban Crude Oil Futures Contract.

**2.4 Delivery Basis and Property**

Murban under the ICE Murban Crude Oil Futures Contract shall be delivered free from any liens and claims, charges and encumbrances of whatsoever kind (including but not limited to unpaid taxes, fees or other charges), and shall conform to the specifications and other requirements set out in the ICE Futures Abu Dhabi Rules.

Property in Murban delivered pursuant to the ICE Murban Crude Oil Futures Contract will pass from the Seller to the Buyer at the point specified in the ICE Murban Crude Oil Futures Contract Rules.

**2.5 Price**

The price at which the ICE Murban Crude Oil Futures Contract is delivered is the Exchange Delivery Settlement Price (as defined in the ICE Murban Crude Oil Futures Contract Rules) published on the Last Trading Day for the contract month.

**2.6 Cessation of trading**

Contracts shall cease trading on the Last Trading Day, in accordance with the ICE Murban Crude Oil Futures Contract.

**2.7 Exchange for Physical (EFP)**

In accordance with the ICE Murban Crude Oil Futures Contract, EFPs executed on the Last Trading Day for the expiring Contract month may be reported at any time after the cessation of trading up until 19:30 SPT on the Last Trading Day.

**3. ICE MURBAN FUTURES DELIVERY TIMETABLE**

<b>Last Trading Day</b>		
Cessation of Trading	16:30 SPT	Trading in ICE Murban Crude Oil Futures Contracts ceases.
EFPs	By 19:30 SPT	EFPs may be posted by 19:30 SPT on the Last Trading Day.
Expiry	By 13:30 LPT	All position maintenance must be performed by Clearing Members.
		Sellers and Buyers must each notify the Clearing House via ECS of their delivery intentions in relation to Contracts remaining open at 13:30 LPT on Last Trading Day.
	By 13:30 LPT	Sellers and Buyers are obliged to make or take delivery respectively of all Contracts remaining open in the expiring contract month.
	After 13:30 LPT	The MPFE report is available via ECS and MFT advising each Clearing Member of its delivery positions and obligations.

	After 13:30 LPT	The Clearing House allocates tenders to Sellers / Buyers at its sole discretion based on the information received, endeavouring to minimise the number of Clearing Members and tenders involved.
	After 13:30 LPT	<p>The Clearing House will notify each Seller of the Buyer(s) with whom it has been matched or allocated for each delivery and instruct Sellers to deliver directly to Buyer(s) in accordance with the ICE Futures Abu Dhabi Rules.</p> <p>The Clearing House will send a notice to each Buyer identifying the Seller(s) and receipt quantity involved per allocated tender.</p>
<b>Last Trading Day + 1 Clearing Day</b>		
Margin	By 09:00 LPT	<p>Buyer's delivery Margin and Seller's delivery Margin shall be debited from Clearing Members that are Buyers and Clearing Members that are Sellers, respectively, for their deliverable positions.</p> <p>Delivery Margin will be calculated by the Clearing House as undelivered volume (lots x 1,000 barrels) x an appropriate scanning range as determined by the Clearing House.</p> <p>The Clearing House will apply contingent (Variation) Margin to the Buyer's and the Seller's Clearing Member accounts for their respective deliverable positions.</p>
<b>By the 25<sup>th</sup> Calendar Day prior to first Calendar Day of delivery month</b>		
Preferred Delivery Range(s) Submission	By 14:00 LPT	The Buyer submits their delivery range nominations to the Clearing House and the Seller via ECS stating the Buyer's preferred three-day Delivery Range(s).
<b>By the 15<sup>th</sup> Calendar Day prior to first Calendar Day of delivery month</b>		
Loading Programme		<p>The Terminal Operator will establish the loading programme for the Delivery Period.</p> <p>The Clearing House will receive the loading programme from the Terminal Operator.</p> <p>For the avoidance of any doubt, the Clearing House has no input or influence in respect of the loading programme determined by the Terminal Operator.</p>
<b>By the 15<sup>th</sup> Calendar Day prior to first Calendar Day of delivery month + 1 Clearing Day</b>		
Delivery Range Determination	By 18:00 LPT	<p>The Clearing House advises all agreed Delivery Ranges to the Buyers and the Sellers based on the loading programme established by the Terminal Operator.</p> <p>Once the Buyers and the Sellers are informed of the loading programme, the Delivery Range becomes final,</p>

		<p>save that:</p> <p>(i) a Buyer may request a change to the agreed Delivery Range in accordance with the procedure set out in this paragraph. Any such request must be submitted in such form and such manner as the Clearing House may prescribe from time to time, and will be assessed by the Clearing House and Terminal Operator, who each may approve or reject the request at their discretion. The requested changes will only become effective if approval is received from each of the Clearing House and Terminal Operator by the earlier of: (a) five Clearing Days prior to the first day of the original published Delivery Range; and (b) five Clearing Days prior to the first day of the Delivery Range requested by the Buyer;</p> <p>(ii) the Terminal Operator may agree with the Buyer to the early loading of Murban Crude Oil into the Buyer's Vessel provided that any such early loading shall not take place (a) earlier than 48 hours prior to the first day of the agreed Delivery Range; or (b) earlier than the first Terminal Loading Day of the delivery month; and</p> <p>(iii) the Terminal Operator may shorten the Delivery Range from three consecutive Terminal Loading Days to two consecutive Terminal Loading Days at any time, provided that the Terminal Operator gives notice to the Buyer, Seller and the Clearing House.</p>
<b>No later than the 5<sup>th</sup> Calendar Day prior to the first day of the Delivery Range</b>		
Vessel Nomination, Re-nomination, and / Substitution	By 14:00 LPT	<p>The Buyer submits to the Seller (with a copy to the Clearing House) the ICE Murban Crude Oil Futures: Vessel Nomination Form. The Seller shall liaise with the Terminal Operator in respect of the vessel nomination, vessel nomination which in turn may be confirmed or rejected by the Terminal Operator.</p> <p>The Vessel Nomination Form includes details of the Delivery Day and the Vessel onto which Murban Crude Oil subject to delivery is to be loaded.</p> <p>The ICE Murban Crude Oil Futures Vessel Nomination Table in Section 4 of this Part GG sets out the appropriate Clearing Day to submit a vessel nomination for a specific Delivery Range.</p> <p>The Delivery Day nominated must be within the agreed Delivery Range (unless otherwise agreed by the Terminal Operator and the Buyer in the manner specified above). If this nomination is received by the Clearing House after 14.00 LPT hours, it is deemed to have been given on the following calendar day.</p>



		<p>Re-nomination or substitution of Vessel is permitted provided the Buyer submits a new form to the Seller (with a copy to the Clearing House) no later than 5 calendar days prior to first day of the Delivery Range. A shorter period may be permitted provided all the parties agree namely the Terminal Operator, the Clearing House, the Buyer and the Seller.</p> <p>The Seller must notify the Buyer and the Clearing House of any rejection of a nomination of a Vessel. Such notice must contain the reasons for rejection. A nomination may not be rejected for frivolous or vexatious reasons, or obvious clerical errors.</p>
<b>3<sup>rd</sup> Clearing Day prior to first day of Delivery Range</b>		
Margin	By 09:00 LPT	<p>Delivery Margin increases to full contract value plus 0.2 % for the Buyer or by such an amount as may be specified by the Clearing House from time to time; the Clearing House will debit the Buyer's account accordingly. Contingent variation margin requirements end for the Buyer.</p> <p>The delivery and contingent (Variation) Margin obligation remains for the Seller.</p>
<b>Delivery Day</b>		
Delivery Day		<p>Delivery is scheduled to be made at the Terminal, in accordance with the Contract Rules, Applicable Laws and the scheduling instructions given by the Terminal Operator.</p> <p>Loading shall be scheduled to commence on the nominated Delivery Day and take place in accordance with the Terminal Operator's terms and any other applicable procedures. The Buyer's Vessel must arrive and present its notice of readiness to load within the Delivery Range.</p>
<b>On or before 10<sup>th</sup> Clearing Day after Completion of Loading ("Document Receipt Day")</b>		
Receipt of documents by the Clearing House	By 12:00 LPT	<p>Seller (either directly or through the Terminal Operator) shall lodge the following original documents with the Clearing House, with a copy to the Buyer:</p> <ul style="list-style-type: none"> <li>(i) the certificates of quality and quantity; and</li> <li>(ii) a full set of original, negotiable, to order bills of lading.</li> </ul> <p>Seller shall use reasonable endeavours to provide any additional customary documentation reasonably requested by the Buyer and / or the Clearing House.</p> <p>Any documents received by the Buyer and the Clearing House after 12:00 LPT will be deemed to be received on the following Clearing Day.</p> <p>If either of the original documents specified in (i) or (ii) are</p>

		<p>not available by the time specified above for delivery of such documents to the Clearing House, the Seller shall provide to the Clearing House a Letter of Indemnity in favour of the Buyer in lieu of the unavailable document(s) and the Buyer shall be required to make payment against that Letter of Indemnity.</p> <p>The Buyer may request that any such Letter of Indemnity be countersigned by the Seller's bank. Any such request must be submitted to the Seller and the Clearing House by 18.00 LPT on the fourth Clearing Day following the Last Trading Day, specifying the reasons for such request, and may not be based on frivolous or vexatious reasons. If no notification is received by this deadline, the Buyer will be deemed to have agreed to make payment to the Clearing House against a Letter of Indemnity provided by the Seller regardless of whether it has been countersigned by a bank.</p> <p>In the event that the Buyer has submitted a valid request as specified above, the Seller will be required to have the Letter of Indemnity countersigned by a bank with a credit rating equal or greater than the minimum credit rating score for bank Letter of Indemnity providers for ICE Murban Crude Oil Futures Contracts as advised by ICE Futures Abu Dhabi from time to time, unless the Buyer agrees to an alternative bank. Any such agreement between the Seller and Buyer to have an alternative bank countersign a Letter of Indemnity must be notified to the Clearing House by 18.00 LPT on the seventh Clearing Day following the Last Trading Day.</p>
<b>Document Receipt Day + 3 Clearing Days (if received before 12:00 LPT)</b>		
Confirmation of receipt by Buyer	By 09:00 LPT	<p>Buyer shall provide a Document Receipt Confirmation Form to the Clearing House and the Seller confirming its receipt of a full set of documents, or its acceptance of a Letter of Indemnity in respect of any unavailable document(s). A Buyer may not reject the documents or the Letter of Indemnity (in the event that the Buyer has agreed to make payment against a Letter of Indemnity) provided by the Seller due to frivolous or vexatious reasons.</p> <p>Non-receipt of the Document Receipt Confirmation Form by the times specified herein shall be construed as deemed acceptance of the documents and/or a Letter of Indemnity, where applicable, by the Buyer.</p> <p>Upon receipt of the Buyer's Document Receipt Confirmation Form or at the expiry of the timeline specified herein, whichever is earlier, the Clearing House shall release the Seller's delivery Margin and contingent (Variation) Margin.</p> <p>Buyer's delivery Margin requirement remains.</p>

3 Clearing Days prior to the 30 <sup>th</sup> Calendar Day following Bill of Lading Date		
Final Invoice Payment	By 09:00 LPT	Subject to the receipt of a complete set of documents (Letter of Indemnity where applicable), Buyer pays the invoice amount to the Clearing House (cash requirement). Buyer shall not be entitled to require the presentation of any documents in return for payment other than the certificates of quality and quantity, a full set of original, negotiable, to order bills of lading as specified above or, in the event that the Buyer has agreed to make payment against a Letter of Indemnity, a Letter of Indemnity as specified above.  Buyer's delivery Margin obligation for invoiced lots is removed (0.2% is retained until final invoice is generated).
30 Calendar Days following the Bill of Lading Date		
	By 09:00 LPT	Provided the Clearing House is in receipt of satisfactory documents from the Seller, the Clearing House will generate the Seller's invoice credit (cash credit).

#### 4. ICE MURBAN CRUDE OIL FUTURES VESSEL NOMINATION TABLE

The table below indicates the deadlines for the receipt of an ICE Murban Crude Oil Futures: Vessel Nomination Form.

D = first day of Delivery Range  
N = day by which nomination must be received (by 14:00 LPT)

For example: in the first line below, the first day of the Delivery Range is Monday and the deadline for receipt of the nomination is 14:00 LPT on the previous Wednesday.

Wed	Thurs	Fri	Sat	Sun	Mon	Tues	Wed	Thurs	Fri	Sat	Sun
N					D						
	N					D					
		N					D				
			N					D			
				N					D		
					N					D	
						N					D

#### 5. DELIVERY DOCUMENTATION SUMMARY

<i>Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full</i>		
Name of Delivery Document	Explanation	Timing
ICE Murban Crude Oil Futures: Vessel Nomination Form	This notice is submitted by the Buyer to the Seller, with a copy to the Clearing House, confirming:	No later than the 5 <sup>th</sup> Calendar Day prior to the first day of the Delivery Range by

<i>Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full</i>		
<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
	(i) the name of the Seller; (ii) tender number; (iii) name and IMO registration number of proposed Vessel, Vessel's Q88 and the approximate size of the Vessel; (iv) the Delivery Range; (v) the nominated Delivery Day (estimated time of arrival) and approximate time for initiating delivery; (vi) the volume; (vii) documentary instructions (e.g. bill of lading mark-up); (viii) any additional information that may be required by the Clearing House.  The Seller must acknowledge and return to the Buyer, with a copy to the Clearing House and the Terminal Operator, confirming the Seller's acceptance or rejection of the nomination.	14:00 LPT
ICE Murban Crude Oil Futures: <b>Document Receipt Confirmation Form</b>	The form submitted by the Buyer to the Clearing House confirming the Buyer's receipt and acceptance of the full set of documents, or its acceptance of a Letter of Indemnity from the Seller in relation to any unavailable document(s).	Document Receipt Day + 3 Clearing Days (if received before 12:00 LPT)
ICE Murban Crude Oil Futures: <b>Confirmation of Agreed ADP Form</b>	This form is submitted by both Buyers and Sellers to the Clearing House confirming their agreement to the ADP and the number of lots.	Any time before the Buyers and Sellers are invoiced by the Clearing House

The Clearing House reserves the right to request any documentation, whether in non-original electronic format or, where necessary, in original, at its sole discretion.

## 6. INVOICE

In all the examples set out in this section, the EDSP is \$60 per barrel.

### Invoice Calculation

ICE Murban Crude Oil Futures are traded and delivered in volume, 1,000 barrels per lot.

## PART GG: ICE FUTURES ABU DHABI MURBAN CRUDE OIL FUTURES

The amount due to the Seller and payable by the Buyer in respect of deliveries of Murban Crude Oil is calculated as follows:

Contract Volume x Exchange Delivery Settlement Price ("EDSP") x Contract Size (Barrels)

$$10 \text{ lots} \times 60.00 \times 1,000 = \text{USD } 600,000.00$$

### Delivery Loading Volume Tolerance

A delivery loading volume tolerance of plus or minus 0.2% of the contract volume in barrels permitted. Notwithstanding, the delivery loading tolerance permitted under the Contract, the Clearing House will invoice the parties on a full lot basis.

One invoice is produced per nominated Vessel. A final invoice, per tender, is produced to reflect the adjustment for actual delivered volume. The final invoice is produced once all individual Vessel invoices have been generated.

Based on a 1000 lot delivery:

Maximum tolerance = 1,000 x 1,000 barrels plus 0.2% = 1,002,000 barrels

Minimum tolerance = 1,000 x 1,000 barrels minus 0.2% = 998,000 barrels

### Adjustments for Actual Delivered Volumes

- (a) Delivery must be for whole lots. If the total amount of Murban Crude Oil delivered falls below the number of lots tendered (taking into account the delivery tolerance), the delivery will be deemed to be for the nearest full lot below number of lots actually delivered. Clearing Members may agree to an ADP for the under-delivered number of lots.
- (b) If the total amount of Murban Crude Oil subject to a delivery obligation falls below the number of lots tendered and there has been no notice of agreed ADP submitted by the parties to the Clearing House, the Clearing House may treat such shortfall in delivery as an Event of Default on the part of the party concerned in accordance with Part 9 of the Clearing House Rules.
- (c) If the actual amount delivered is above the tendered lots (taking into account the delivery tolerance) the surplus will be ignored by the Clearing House for invoice purposes. Any payment for the excess must be settled between the Buyer and Seller without the involvement of the Clearing House.

### Examples of Invoice Calculations

Basics:

1 lot = 1,000 barrels

EDSP is quoted per barrel, so price of a lot is EDSP x 1,000 barrels

One invoice is produced per vessel. A final invoice is produced to reflect the adjustment for actual delivered volume.

All invoice examples below show a tender for 1,000 lots in 3 nominated vessel loadings of 500, 300 and 200 lots respectively.

Tolerance permitted on 1,000 lots = 1,000,000 barrels x 0.2% = 2,000 barrels

**PART GG: ICE FUTURES ABU DHABI MURBAN CRUDE OIL FUTURES**

Upper Tolerance = 1,002,000 barrels

Lower Tolerance = 998,000 barrels

*Final Invoice* is generated when the last vessel in the tender is invoiced.

- (a) Invoice Calculation - Where Delivered Volume is within the Tolerance for the anticipated number of lots.

<b>Invoices reflecting individual Loadings</b>		
1st Vessel loads		500,500 barrels
2nd Vessel loads		300,300 barrels
3rd Vessel loads		200,200 barrels
<b>Total loaded</b>		1,001,000 barrels
1st Vessel invoice	500 lots @ 60.00	\$30,000,000.00
2nd Vessel invoice	300 lots @ 60.00	\$18,000,000.00
3rd Vessel invoice	200 lots @ 60.00	\$12,000,000.00
Total invoiced via the Vessel Loading Invoices	1,000 lots	\$60,000,000.00
<b>Final Invoice</b>		
Based on total loaded quantity delivered, the number of barrels delivered (within tolerance) is 1,001,000		
Total invoiced already in barrels =		1,000,000
Total delivered in barrels		1,001,000
Total excess in barrels		1,000
Total chargeable excess		1,000
Excess is equivalent to 1,000 barrels @ EDSP of 60.00		\$60,000.00
1,001,000 barrels is within the permitted tolerance of +/- 2,000 barrels allowable on 1,000 lots, so the invoice amount for this excess is 1,000 barrels * 60.00		
<b>Final invoice amount</b>		\$60,000.00

- (b) Invoice Calculation – Where Delivered Volume is outside the Tolerance - Over-Delivered.

<b>Invoices reflecting individual Loadings</b>

1st Vessel loads		500,900 barrels
2nd Vessel loads		300,900 barrels
3rd Vessel loads		200,900 barrels
<b>Total loaded</b>		1,002,700 barrels
1st Vessel invoice	500 lots @ 60.00	\$30,000,000.00
2nd Vessel invoice	300 lots @ 60.00	\$18,000,000.00
3rd Vessel invoice	200 lots @ 60.00	\$12,000,000.00
Total invoiced via the Vessel Loading Invoices	1,000 lots	\$60,000,000.00
<b>Final Invoice</b>		
Based on total loaded quantity delivered, the number of barrels delivered (within tolerance) is 1,002,000		
Total invoiced already in barrels =		1,000,000
Total delivered in barrels		1,002,700
Total excess in barrels		2,700
Total chargeable excess		2,000
Excess is equivalent to 2,000 barrels @ EDSP of 60.00		\$120,000.00
1,002,700 barrels is not within the permitted tolerance of +/- 2,000 barrels allowable on 1,000 lots, so the invoice amount for this excess is 2,000 barrels * 60.00		
<b>Final invoice amount</b>		\$120,000.00

- (c) Invoice Calculation – Where Delivered Volume is outside the Tolerance - Under-Delivered and thus resulting in an ADP.

<b>Invoices reflecting individual Loadings</b>		
1st Vessel loads		500,500 barrels
2nd Vessel loads		300,300 barrels
3rd Vessel loads		197,100 barrels
<b>Total loaded</b>		997,900 barrels
1st Vessel invoice	500 lots @ 60.00	\$30,000,000.00
2nd Vessel invoice	300 lots @ 60.00	\$18,000,000.00
3rd Vessel invoice	197 lots @ 60.00	\$11,820,000.00
Total invoiced via the Vessel Loading Invoices	997 lots	\$59,820,000.00
<b>Final Invoice</b>		
This example is treated, for the purposes of the final invoice, as an over-delivered 997 lot tender. However due to the total delivered lots falling outside the lower tolerance of 998 the balance of 1 lot is settled between the Buyer and Seller under ADP.		
Total invoiced already in barrels =		997,000
Total delivered in barrels		997,900
Total excess in barrels		900
Total chargeable excess		900
Excess is equivalent to 900 barrels @ EDSP of 60.00		\$54,000.00
997,900 barrels is outside the permitted tolerance of +/- 2,000 barrels allowable on 1,000 lots, so the invoice amount for this excess is 900 barrels * 60.00.		\$54,000.00
<b>Final invoice amount</b>		\$54,000.00



**PART HH: ICE ENDEX FRENCH PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG  
NATURAL GAS DAILY FUTURES**

**PART HH: ICE ENDEX FRENCH PEG NATURAL GAS FUTURE (“ICE ENDEX FRENCH PEG  
NATURAL GAS FUTURES”) AND ICE ENDEX FRENCH PEG NATURAL GAS  
DAILY FUTURES CONTRACT (“ICE ENDEX FRENCH PEG NATURAL GAS DAILY  
FUTURES”)**

**1. DEFINITIONS**

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

- (a) The term “**Acquiring Trade Nomination**” means a nomination submitted, in the manner required by the GRTgaz Rules and otherwise in accordance with the ICE Endex Rules and this Part HH, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the PEG.
- (b) The terms “**D+**” or “**D-**” relate to the number of Business Days before and after the Delivery Day respectively on which rights to Natural Gas are to be transferred.
- (c) The term “**Delivery Day**” means the period of 24 consecutive hours beginning at 06:00 hours CET on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Endex Rules and this Part HH and ending at 06:00 hours CET on the following calendar day.
- (d) The term “**Delivery Month**” means the period beginning at 06:00 hours CET on the first calendar day of the month until 06.00 hours CET on the first calendar day of the next month.
- (e) The term “**Disposing Trade Nomination**” means a nomination submitted, in the manner required by the GRTgaz Rules and otherwise in accordance with ICE Endex Rules and this Part HH, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the PEG operated by GRTgaz.
- (f) The term “**French Energy Code**” refers to the code (*Code de l'énergie*) which namely transposes into French law the French grid-based natural gas supply system statutory framework as set out in several European Directives and Regulations, in particular Regulation (EC) no 715/2009 of 13 July 2009 on conditions for access to the natural gas transmission networks and Regulation no 984/2013 and Regulation (EU) 312/2014 of 26 March 2014 on establishing a network code on gas balancing of transmission networks.
- (g) The term “**GRTgaz**” means GRTgaz, being one of the operators of the Transmission System in France, or any successor thereto.
- (h) The term “**GRTgaz Terms and Conditions**” means the contract entered into between a Clearing Member and GRTgaz as PEG-only shippers.
- (i) The term “**GRTgaz Rules**” means the French Energy Code, the GRTgaz Terms and Conditions and any manuals, procedures, practices and directors of GRTgaz that support the operations of the PEG, as amended from time to time.
- (j) The term “**ICE Endex French PEG Natural Gas Futures Contract**”, or “**Contract**”, means ICE Endex French PEG Natural Gas Future and ICE Endex French PEG Natural Gas Daily Futures.
- (k) The term “**Invoice Period**” refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and also includes any additional period of time during which payments are made from the Buyer

**PART HH: ICE ENDEX FRENCH PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES**

- (l) to the Seller in respect of completed deliveries.
- (m) The term "**Kilowatt Hours**" or "**kWh**" means 3,600,000 joules where "joule" is defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (n) The term "**Licensed Shipper**" means a Person having executed all necessary agreements with GRTgaz and obtaining the necessary access to the PEG title transfer point in France, as required by the GRTgaz rules, to transfer rights to Natural Gas at the PEG.
- (o) The term "**M+**" or "**M-**" means, in respect of a Contract, the number of Business Days immediately following the last day of the month or the number of Business Days immediately preceding the first day of the month in which the Delivery Day specified in the Contract commenced.
- (p) The term "**Megawatt Hours**" or "**MWh**" means 1000 kWh, where 1 kWh means 3,600,000 joules and where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (q) The term "**Natural Gas**" means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane and, to a lesser extent, ethane, propane and higher hydrocarbons, which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (r) The term "**Net Hourly Position**" is calculated by the Clearing House for each Transferee or Transferor associated to a Clearing Member and refers to the net position per hour denominated in kWh between it and each Clearing Member for delivery of Natural Gas under the ICE Endex French PEG Natural Gas Futures Contracts to which the Clearing House and that Clearing Member are a party.
- (s) The term "**PEG**" means, in respect of a Contract, the title transfer point in the Transmission System where the Licensed Shipper exchanges daily quantities of energy with other shippers or with one of the operators of the Transmission System in France.
- (t) The term "**Trade Nomination**" means in respect of a Contract, either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be, nominated in MWh.
- (u) The term "**TRANS@ctions Platform**" means GRTgaz's electronic messaging protocol which enables, inter alia, submission of a Trade Nomination to GRTgaz and to access information concerning the submitted Trade Nominations, and any successor system.
- (v) The term "**Transmission System**" means the set of structures, facilities and systems operated by GRTgaz or under its responsibility, consisting in particular of pipelines, compressor stations, measuring facilities, pressure reduction equipment, block-valve equipment, transmission systems, computer systems, etc. used by GRTgaz to perform the services under the GRTgaz Terms and Conditions.

**2. CLEARING HOUSE AUTHORITY**

- 2.1 The Clearing Member hereby grants authority to the Clearing House to make Trade Nominations on its behalf and instead of it in connection with deliveries under ICE Endex French PEG Natural Gas Futures Contract. No Clearing Member shall revoke or terminate, nor purport to revoke or terminate, such authorisation. Clearing Members are not required to send Trade Nominations themselves. Clearing

## **PART HH: ICE ENDEX FRENCH PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES**

Members acknowledge that GRTgaz may take into consideration the Trade Nominations made by the Clearing House and ignore Trade Nominations sent by Buyers, Sellers, Transferors or Transferees.

### **3. DELIVERY SPECIFICATION**

#### **3.1 Delivery**

Deliveries of ICE Endex French PEG Natural Gas Futures Contracts are effected by the transfer of rights to Natural Gas at the PEG from a Transferor (nominated by the Seller, which may be the Seller

itself) to the Clearing House and from the Clearing House to a Transferee (nominated by the Buyer, which may be the Buyer itself), through the input of Acquiring Trade Nominations and Disposing Trade Nominations into the TRANS@ctions Platform by the Clearing House. GRTgaz will take those Trade Nominations into account when determining whether any costs or charges arise from the balancing regime.

#### **3.2 Quantity**

ICE Endex French PEG Natural Gas trades in MWh and is delivered in MWh / kWh.

#### **3.3 Price**

The price at which the ICE Endex French PEG Natural Gas Futures Contracts is delivered is the Exchange Delivery Settlement Price (EDSP) for the second Business Day immediately prior to the calendar day on which the Delivery Month for the ICE Endex French PEG Natural Gas Futures Contract commences in accordance with the ICE Endex Rules.

The price at which the ICE Endex French PEG Natural Gas Daily Futures Contract is delivered is the Exchange Delivery Settlement Price (EDSP) for the Business Day immediately prior to the calendar day on which the Delivery Day for the ICE Endex French PEG Natural Gas Daily Futures commences in accordance with the ICE Endex Rules.

#### **3.4 Days and Times**

All “timings” or times of day are Central European Time (“CET”) or Central European Summer Time (“CEST”) as applicable.

#### **3.5 Cessation of Trading**

- (a) ICE Endex French PEG Natural Gas Futures Contract cease trading at 18:00 hours on the day, which is two Business Days prior to the first calendar day of the delivery month, in accordance with these Delivery Procedures and the ICE Endex Rules.
- (b) The ICE Endex French PEG Natural Gas Daily Futures Contract cease trading at 18:00 on the business day which is one Business Day prior to the Delivery Day, in accordance with these Delivery Procedures and the ICE Endex Rules.

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

For ICE Endex French PEG Natural Gas Futures Contract, in accordance with ICE Endex Rules, EFPs and EFSs may be posted up to one hour following the cessation of trading. For the ICE Endex French PEG Natural Gas Daily Futures Contract, in accordance with ICE Endex Rules, EFPs and EFSs may be posted up to thirty minutes following the cessation of trading.

#### **3.7 Notifications by Clearing Members**

**PART HH: ICE ENDEX FRENCH PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG  
NATURAL GAS DAILY FUTURES**

Clearing Members shall inform the Clearing House as soon as possible of: (i) any clearing services arrangements with Transferors and Transferees that has not been previously notified to the Clearing House; (ii) termination of any clearing services arrangements with Transferors and Transferees; and (iii) default by a Transferor or Transferee under clearing services arrangements with Transferors and Transferees. Notifications made to the Clearing House under this paragraph shall be notified by the Clearing House to GRTgaz.

**4. LIABILITY**

4.1 The provisions of this paragraph 4 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.

4.2 The Transmission System, GRTgaz and the TRANS@ctions Platform constitute "Delivery Facilities" for the purposes of Rule 101 of the Rules.

4.3 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of:

- (a) the performance or non-performance of GRTgaz of its obligations under the GRTgaz Rules; or
- (b) the performance or non-performance of GRTgaz;

4.4 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of:

- (a) any actions taken by the Clearing House pursuant to the GRTgaz Rules; or
- (b)
  - (i) technical issues, technical measures, authorisations, limitations, prohibitions or failures arising or imposed on;
  - (ii) the condition or operation of; or
  - (iii) the performance or non-performance of,

the Transmission System, GRTgaz and the TRANS@ctions Platform ties except as otherwise expressly provided in the ICE Endex Rules.

The Buyer, the Seller and their respective Transferees and Transferors accept any consequences arising from Trade Nominations made by the Clearing House on their behalf pursuant to paragraph 2.1.

**5. DELIVERY CONTRACT SECURITY**

The Clearing House makes the delivery information available through the delivery system on a daily basis to Clearing Members with delivery positions.

- (a) Buyer's Security

Buyer's Security is calculated by reference to the relevant EDSP plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is an amount calculated against the possibility of costs or charges arising from the balancing regime under the GRTgaz Rules.

The Clearing House may alter the calculation of Buyer's Security at any time or make adjustments in respect of specific Buyers.

**PART HH: ICE ENDEX FRENCH PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES**

(b) Seller's Security

Seller's Security is calculated against the Seller's Default Price (SDP) for the relevant Delivery Day.

The SDP is calculated by reference to costs and charges arising from the balancing regime under the GRTgaz Rules, or EDSP.

The Clearing House may alter the calculation of Seller's Security at any time or make adjustments in respect of a specific Seller.

**6. DELIVERY TIMETABLE FOR ICE ENDEX FRENCH PEG NATURAL GAS: ROUTINE**

**6.1 ICE Endex French PEG Natural Gas Futures Contract**

2 Business Days prior to the 1 <sup>st</sup> Delivery Day (M-2)		
<b>Cessation of Trading</b>	At 18:00 CET	Monthly Contract ceases trading.
	By 19:00 CET	EFPs and EFSs may be posted up to one hour following the cessation of trading.
<b>M-1</b>		
<b>Provision of Buyer's and Seller's Security</b>	By 10:00 CET	Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-2 (which corresponds to M-2 for the first delivery day and M-1 for the second).
		The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.
<b>Submission of delivery intentions for ICE Endex French PEG Natural Gas Futures Contract</b>	By 11:30 CET	Buyer and Seller must, for all deliverable Open Contract Positions, submit their delivery intentions via ECS for the ICE Endex French PEG Natural Gas Futures Contract. If delivery details are known, the delivery intentions for ICE Endex French PEG Natural Gas Futures Contract may be submitted to the Clearing House any time from the start of M-2 but must have been submitted by 11:30 CET on M-1.
<b>Nomination of Transferee/Transferor</b>	By 11:30 CET	Seller or Buyer who is nominating a Transferee or Transferor in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Endex French PEG Natural Gas Futures: Blanket Transferee Form or ICE Endex French PEG Natural Gas Futures Blanket Transferor Form (as applicable) for each nominated Transferee or Transferor. This Transferee/Transferor Form must be signed by the Transferee/Transferor.
	By 11:30 CET	Deadline for position maintenance within ECS.  Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.

**PART HH: ICE ENDEX FRENCH PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES**

	After 11:30 CET	MPFE report available in MFT and ECS to Clearing Members.
<b>ICE Endex French PEG Natural Gas Futures Contracts Confirmation Report</b>	By 14:00 CET	<p>The ICE Endex French PEG Natural Gas Futures Confirmation Reports, listing all deliverable positions in kWh for the Delivery Month, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.</p> <p>It is the responsibility of the Clearing Member to ensure that each nominated Transferee/Transferor has received a copy of the ICE Endex French PEG Natural Gas Futures Conversion and Confirmation Report.</p>
	By 15:00 CET	<p>Seller and Buyer must each inform the Clearing House of any details on the ICE Endex French PEG Natural Gas Futures Conversion and Confirmation Report that do not match the delivery intentions previously submitted for the ICE Endex French PEG Natural Gas Futures Contract.</p> <p>Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.</p> <p>If necessary, the Clearing House will then make any appropriate amendments to the Confirmation Report and resend it to Clearing Members.</p>
<b>Entry of Disposing and Acquiring Nominations</b>	By 15:00 CET	<p>Seller and Buyer must ensure that their nominated Transferees/Transferors have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into the TRANS@ctions Platform.</p> <p>If by 16:30 CET one such Trade Nomination has not been accepted by GRTgaz, the Clearing House, or its agent, may direct the Seller (or its Transferor) or the Buyer (or its Transferee) who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by GRTgaz.</p> <p>In the event that the Seller (or its Transferor) or Buyer (or its Transferee) have entered a Trade Nomination Quantity different from that appearing on the ICE Endex French PEG Natural Gas Futures Confirmation Report, which has been accepted by GRTgaz under GRTgaz Rules, the Clearing House or its agent may direct the Seller (or its Transferor) or the Buyer (or its Transferee) to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate.</p>
	<b>M-1</b>	
<b>Submission of Nominations</b>	By 10:00 CET	The Clearing House makes Daily Summary Report available. The report identifies the positions that are deliverable.

**PART HH: ICE ENDEX FRENCH PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG  
NATURAL GAS DAILY FUTURES**

		The appointed nomination agent will make the nominations to GRTgaz representing the final delivery position held at the Clearing House.
	<b>Delivery Day (D) (or next Business Day if D is a non-Clearing Day)</b>	
	By 10:00 CET	The Clearing House makes the Daily Summary Report available.  The Clearing House will apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.
	<b>D+1</b>	
<b>Payment, Seller's Security and Buyer's Default Top Up</b>	By 10:00 CET	Seller's Security for actual delivered amount is released.  The Clearing House will continue to apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.  The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.  Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction  Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding delivery day.
<b>Invoice and Account Sale Details</b>	<b>One Day following the end of the Invoice Period</b>	
	By 10:00 CET	The Clearing House makes the Invoices and Account Sales available to Seller and Buyer for the Invoice Period.

Note: the above timetables can be altered without notice at the discretion of the Clearing House, including in the circumstances set out at Clause 4.4(a) and (b).

**6.2 ICE Endex French PEG Natural Gas Daily Futures Contract**

	<b>1 Business Day prior to the Delivery Day (D-1)</b>	
<b>Cessation of Trading</b>	At 18:00 CET	Daily Contract ceases trading.
<b>Submission of delivery intentions for ICE Endex French PEG Natural Gas Daily Futures Contract</b>	By 18:30 CET	Buyer and Seller must, for all deliverable Open Contract Positions, submit delivery intentions via ECS for ICE Endex French PEG Natural Gas Daily Futures Contract.

**PART HH: ICE ENDEX FRENCH PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES**

<b>Nomination of Transferee /Transferor</b>	By 18:30CET	Seller or Buyer who is nominating a Transferee or Transferor in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Endex French PEG Natural Gas: Blanket Transferee Form or ICE Endex French PEG Natural Gas: Blanket Transferor Form (as applicable) for each nominated Transferee or Transferor. This Transferee/Transferor Form must be signed by an authorised signatory of the Transferee/Transferor.
	By 18:30CET	EFPs and EFSs may be posted up to thirty minutes following the cessation of trading.
	By 18:30CET	Settlement instructions and Open Contract Positions transfers are entered for expired Contracts.  Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
	After 18:30CET	MPFE report available in MFT and ECS to Clearing Members.
<b>ICE Endex French PEG Natural Gas Daily Futures Conversion and Confirmation Report</b>	After 18:00CET	The ICE Endex French PEG Natural Gas Daily Futures Conversion and Confirmation Reports, listing all deliverable positions in kWh for the Delivery Day, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.  It is the responsibility of the Clearing Member to ensure that each nominated Transferee/Transferor has received a copy of the ICE Endex French PEG Natural Gas Daily Futures Conversion and Confirmation Report.
	By 20:00CET	Seller and Buyer must each inform the Clearing House of any details on the ICE Endex French PEG Natural Gas Daily Futures Conversion and Confirmation Report that do not match the delivery intentions that they submitted previously.  Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.  If necessary, the Clearing House will then make any appropriate amendments to the ICE Endex French PEG Natural Gas Daily Futures Conversion and Confirmation Report and resend it to Clearing Members.
<b>Notification file to Nomination Agent</b>	By 20:00CET	The Clearing House will send to its appointed nomination agent a notification file detailing the nominations to be made between the Clearing House and the Seller (or the Seller's Transferor), and the nominations to be made between the Clearing House and the Buyer (or the Buyer's Transferee).
<b>Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)</b>		



**PART HH: ICE ENDEX FRENCH PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES**

<b>Provision of Buyer's and Seller's Security</b>	By 10:00 CET	Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-1.  The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.
		The Clearing House makes Daily Summary Report available.
<b>D+1</b>		
<b>Final Confirmation of Delivery Report</b>	By 10:00C ET	The Clearing House makes the Daily Summary Report available for the previous day's deliveries.
<b>Seller's Security and Buyer's Default Top Up</b>	By 10:00C ET	Seller's Security for actual delivered amount is released.  The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.
<b>Payment</b>	By 10:00C ET	Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding day as detailed on the Invoice and Account Sale report.  Buyer pays contract value for both performed and failed delivery amounts in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale Report. Buyer's Security is released as part of the payment transaction.  N.B. A credit note may be issued at a later date against the failed deliveries.
<b>One Day following the end of the Invoice Period</b>		
<b>Invoice and Account Sale Details</b>	By 10:00 CET	The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the Invoice Period.

**7. DELIVERY TIMETABLE FOR ICE ENDEX FRENCH PEG NATURAL GAS: FAILED DELIVERY**

**7.1 ICE Endex French PEG Natural Gas Futures Contracts**

<b>Seller's Security and Buyer's Default Top Up</b>	<b>D+2</b>	
	By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>10 Business Days following the month or week of delivery (M +10)</b>		
<b>Failed Delivery</b>	By 10:00 CET	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the previous month's failed deliveries.

**PART HH: ICE ENDEX FRENCH PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG  
NATURAL GAS DAILY FUTURES**

	<b>12 Business Days following the month or week of delivery (M +12)</b>	
<b>Payment for Failed Delivery</b>	By 10:00 CET	Seller makes payment for previous month's failed deliveries.  Buyer makes/receives payment or takes receipt for previous month's failed deliveries.
	<b>13 Business Days following the month or week of delivery (M +13)</b>	
<b>Release of Seller's and Buyer's Security against Failed Deliveries</b>	By 10:00 CET	Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that payment has been made for all failed deliveries for the Delivery Month.

Note: in the event of a failed delivery, the Clearing House may retain Buyer's Security and/or Seller's Security

**7.2 ICE Endex French PEG Natural Gas Daily Futures Contract**

	<b>D+2</b>	
<b>Seller's Security and Buyer's Default Top up</b>	By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
	<b>24 to 29 Business Days following the Delivery Day (D+24 to D+29)</b>	
<b>Failed Delivery</b>	By 10:00 CET	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the failed deliveries.
	<b>26 to 40 Business Days following the Delivery Day (D+26 to D+40)</b>	
<b>Payment for Failed Delivery</b>	By 10:00 CET	Seller makes payment for the failed deliveries.
		Buyers make/receive payment or take receipt for the failed deliveries.
	<b>27 to 41 Business Days following the Delivery Day (D+27 to D+41)</b>	
<b>Release of Seller's and Buyer's Security against Failed Deliveries</b>	By 10:00 CET	Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that payment has been made.

Note: in the event of a failed delivery, the Clearing House may retain Buyer's Security and/or Seller's Security.

Note: the above timetables can be altered without notice at the discretion of the Clearing House.

**8. INVOICE AND ACCOUNT SALE CALCULATION**

**Invoice and Account Sale**

**8.1 Previous Month's Deliveries**

## PART HH: ICE ENDEX FRENCH PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES

The Invoice and Account Sale Report gives details of all deliveries made during the Invoice Period.

### Confirmed deliveries:

$\text{kWh} * \text{EDSP} * 1 \text{ MWh} / 1000 \text{ kWh}$ , plus any other costs of the Clearing House as applicable

Where

$\text{kWh}$  = the number of kilowatt hours delivered.

EDSP = The relevant Exchange Delivery Settlement Price for the day of delivery, quoted in Euros per MWh.

### Failed Deliveries

$\text{kWh} * \text{Delivery Failure Cost} * 1 \text{ MWh} / 1000 \text{ kWh}$ , plus any other costs of the Clearing House as applicable

Where

$\text{kWh}$  = the number of kilowatt hours delivered.

Delivery Failure Cost = the costs of the Clearing House by kWh incurred from GRTgaz in accordance with the GRTgaz Rules in respect of any failure by a Clearing Member to correctly make a delivery.

## 8.2 Daily Deliveries

The Invoice and Account Sale Report gives details of all deliveries made during the Invoice Period.

### Confirmed deliveries:

$\text{kWh} * \text{EDSP} * 1 \text{ MWh} / 1000 \text{ kWh}$ , plus any other costs of the Clearing House as applicable

Where

$\text{kWh}$  = the number of kilowatt hours delivered.

EDSP = The relevant Exchange Delivery Settlement Price for the day of delivery, quoted in Euros per MWh.

### Failed Deliveries

$\text{kWh} * \text{Delivery Failure Cost} * 1 \text{ MWh} / 1000 \text{ kWh}$ , plus any other costs of the Clearing House as applicable

Where

$\text{kWh}$  = the number of kilowatt hours delivered.

Delivery Failure Cost = the costs of the Clearing House by kWh incurred from GRTgaz in accordance with the GRTgaz Rules in respect of any failure by a Clearing Member to correctly make a delivery.

## 8.3 Invoice/Credit Note for Failed Deliveries

**PART HH: ICE ENDEX FRENCH PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES**

The Invoice and Credit Note Report gives details of the proportion of the Clearing House's costs, incurred from GRTgaz, allocated to Clearing Members as a result of Buyer's and Seller's failed deliveries.

Credit Notes are issued to Buyers up to the contract value of the failed delivery, dependent on the value received by the Clearing House from GRTgaz. In the event that the value received by the Clearing House is in excess of the contract value, any such excess will be passed on to ICE Endex.

The Clearing House's costs are allocated *pro rata* to those Clearing Members whose failed deliveries have caused the Clearing House's net costs or charges arising from the balancing regime under GRTgaz Rules.

**9. DELIVERY DOCUMENTATION SUMMARY**

**9.1 ICE Endex French PEG Natural Gas Futures Contract**

Reports produced by the Clearing House are made available to Buyers and Sellers electronically.

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Daily Summary Report	This report summarises on a daily basis the deliverable positions by Transferee/Transferor.	By 10:00 CET Daily
Daily Detail Report	This report provides details of each day's deliveries.	By 10:00 CET Daily
ICE Endex French PEG Natural Gas Futures Contracts: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Endex French PEG Natural Gas Futures Contracts Confirmation Report.	By 11:30 CET on M-1
ICE Endex French PEG Natural Gas Futures Contracts: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Endex French PEG Natural Gas Futures Contracts Confirmation Report.	By 11:30 CET on M-1
ICE Endex French PEG Natural Gas Futures Contracts Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferee(s) and Transferor(s). It is a Transferee/Transferor order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Part HH from first Delivery Day to last Delivery Day; lots to be delivered; and a statement that if the Transferee/Transferor fails to notify the	By 14:00 CET on M-1

**PART HH: ICE ENDEX FRENCH PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG  
NATURAL GAS DAILY FUTURES**

	Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and the Clearing House will submit the Trade Nomination(s) to GRTgaz based on the Net Hourly Position of the Clearing Member, by the relevant deadline.	
ICE Endex French PEG Natural Gas Futures Contracts Invoice and Account Sale	The reports give Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; Delivery Month; contracted MWh; actual delivered (matched) MWh; price in Euros per MWh; value of Natural Gas.	By 10:00 CET on the day following the Invoice Period
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries during the previous Delivery Month details of Clearing Member mnemonic; Clearing Member account; contract; Delivery Month; Delivery Day; amount of failed delivery long (MWh); amount of failed delivery short (MWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	M+10 at 10:00 CET.

**9.2 ICE Endex French PEG Natural Gas Daily Futures Contract**

Reports produced by the Clearing House are made available to Buyers and Sellers electronically.

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Daily Summary Report	This report summarises on a daily basis the deliverable positions by Transferee/Transferor.	By 09:00 CET Daily
ICE Endex French PEG Natural Gas: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to in the delivery intentions previously submitted for the ICE Endex French PEG Natural Gas Daily Futures Contract.	By 18:30 CET on D-1
ICE Endex French PEG Natural Gas: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to in the delivery intentions previously submitted for the ICE Endex French PEG Natural Gas Daily Futures Contract.	By 18:30 CET on D-1

**PART HH: ICE ENDEX FRENCH PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG  
NATURAL GAS DAILY FUTURES**

ICE Endex French PEG Natural Gas Daily Futures Conversion and Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferee(s) and Transferor(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Part F from first Delivery Day to last Delivery Day; lots to be delivered; details of the Acquiring and/or Disposing Trade Nomination(s) to be entered by the Transferees/Transferors; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and Transferee/Transferor will enter the correct Acquiring and/or Disposing Trade Nomination(s) into the TRANS@ctions Platform, by the relevant deadline and that the trade(s) nominations will not be amended or withdrawn unless instructed to do so by the Clearing House.	By 14:00 CET on M-1
ICE Endex French PEG Natural Gas Daily Futures Invoice Report and Account Sale Report	The report gives Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; Delivery Day; contracted kWh; actual delivered (matched) kWh; price in pence per Therm; value of Natural Gas; and a summary of the Invoice and Account Sale.	By 10:00 CET on the day following the Invoice Period
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries details of Clearing Member mnemonic; Clearing Member account; contract; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	M+10 at 10:00 CET

**PART II: ICE FUTURES EUROPE DUTCH TTF NATURAL GAS FUTURES CONTRACT  
("ICE FUTURES EUROPE DUTCH TTF NATURAL GAS FUTURES")**

**1. DEFINITIONS**

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

- (a) The term "**Acquiring Trade Nomination**" means a nomination submitted, in the manner required by the GTS Rules and otherwise in accordance with this Part II, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the Title Transfer Facility.
- (b) The terms "**D-**" or "**D+**" relate to the number of Business Days before and after the Delivery Day respectively on which rights to Natural Gas are to be transferred.
- (c) The term "**Delivery Day**" means the period beginning at 06:00 hours CET on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Futures Europe Rules and this Part II and ending at 06:00 hours CET on the following day.
- (d) The term "**Delivery Month**" means the period beginning at 06:00 hours CET on the first calendar day of the month until 06.00 hours CET on the first calendar day of the next month.
- (e) The term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the GTS Rules and otherwise in accordance with ICE Futures Europe Rules and this Part II, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the Title Transfer Facility.
- (f) The term "**Edigas**" means GTS's electronic messaging protocol which enables, *inter alia*, submission of a Trade Nomination to GTS and to access information concerning the submitted Trade Nominations, and any successor system thereto.
- (g) The term "**GTS**" means the Dutch gas transmission system operator Gasunie Transport Services B.V. or any successor thereto.
- (h) The term "**GTS Rules**" means the Gasvoowaarden, or Transmission Service Conditions ("**TSC**"), and any manuals, procedures, practices or directions of GTS which support the operation of the Transmission Service Conditions, as amended from time to time.
- (i) The term "**ICE Futures Europe Dutch TTF Natural Gas**" means ICE Futures Europe Dutch TTF Natural Gas Futures.
- (j) The term "**Invoice Period**" refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and also includes any additional period of time during which payments are made from the Buyer to the Seller in respect of completed deliveries.
- (k) The term "**kWh**" or "**Kilowatt Hours**" means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.
- (l) The term "**M+**" or "**M-**" means, in respect of a Contract, the number of Business Days immediately following the last day of the month or the number of Business Days immediately preceding the first day of the month in which the Delivery Day specified in the Contract commenced.
- (m) The term "**Natural Gas**" means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an

absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where “degree Celsius” and “bar” are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.

- (n) The term “**Title Transfer Facility**” (TTF) means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas takes place for the purposes of the Transmission Service Conditions.
- (o) The term “**Trade Nomination**” means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be.
- (p) The term “**Trade Nomination Quantity**” means the quantity of Natural Gas nominated in a Trade Nomination.
- (q) The term “**Transmission System**” means the onshore transmission pipeline system owned and operated by GTS as may be enlarged, extended or altered from time to time.
- (r) The term “**TSC**” means the Transmission Service Conditions, as amended from time to time, setting out GTS’s arrangements for transportation of Natural Gas and operation of the Transmission System and TTF and any manuals, procedures, practices or directions of GTS which support the operation of that document, in either case as amended from time to time.

## 2. **CLEARING HOUSE AUTHORITY**

The Clearing Member hereby grants authority to the Clearing House to make Trade Nominations in connection with deliveries under ICE Futures Europe Dutch TTF Natural Gas. No Clearing Member shall revoke or terminate, nor purport to revoke or terminate, such authorisation. Members are not required, and are not able, to send Trade Nominations themselves.

## 3. **DELIVERY SPECIFICATION**

### 3.1 **Delivery**

Deliveries of ICE Futures Europe Dutch TTF Natural Gas are effected by the transfer of rights to Natural Gas at the TTF from a Transferor (nominated by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House to a Transferee (nominated by the Buyer, which may be the Buyer itself), through the input of Acquiring and Disposing Trade Nominations into the GTS’s Edigas system by the Clearing House. GTS will take those Trade Nominations into account when determining whether any costs or charges arise from the balancing regime.

### 3.2 **Quantity**

ICE Futures Europe Dutch TTF Natural Gas trades in MWh and is delivered in kWh.

### 3.3 **Price**

The price at which the contract is delivered is the Exchange Delivery Settlement Price (EDSP) for the second Business Day immediately prior to the calendar day on which the Delivery Month for the ICE Futures Europe Dutch TTF Natural Gas Futures commences in accordance with the ICE Futures Europe Rules.

### 3.4 **Days and Times**

All “timings” or times of day are Central European Time (“CET”) or Central European Summer Time (“CEST”) as applicable.



**3.5 Cessation of Trading**

The ICE Futures Europe Dutch TTF Natural Gas Futures cease trading at 18:00 hours on the business day, as defined in the ICE Futures Europe Rules, which is two business days prior to the first calendar day of the Delivery Period, in accordance with the ICE Futures Europe Rules.

**3.6 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)**

For the ICE Futures Europe Dutch TTF Natural Gas Futures, in accordance with ICE Futures Europe Rules, EFPs and EFSs may be posted up to one hour following the cessation of trading.

**4. LIABILITY**

4.1 The provisions of this paragraph 4 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.

4.2 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of:

- (a) the performance or non-performance of GTS of its obligations under the GTS Rules; or
- (b) the performance or non-performance of GTS.

4.3 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System or any part thereof or the performance or non-performance of GTS except as otherwise expressly provided in the ICE Futures Europe Rules.

**5. DELIVERY CONTRACT SECURITY**

The Clearing House makes the delivery information available through the delivery system on a daily basis to Clearing Members with delivery positions.

(a) Buyer's Security

Buyer's Security is calculated by reference to the relevant EDSP plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is an amount calculated against the possibility of costs or charges arising from the balancing regime under the TSC.

The Clearing House may alter the calculation of Buyer's Security at any time or make adjustments in respect of specific Buyers.

(b) Seller's Security

Seller's Security is calculated against the Seller's Default Price (SDP) for the relevant Delivery Day.

The SDP is calculated by reference to costs and charges arising from the balancing regime under the TSC, or EDSP.

The Clearing House may alter the calculation of Seller's Security at any time or make adjustments in respect of a specific Seller.

**PART II: ICE FUTURES EUROPE DUTCH TTF NATURAL GAS FUTURES**

**6. DELIVERY TIMETABLE FOR ICE FUTURES EUROPE DUTCH TTF NATURAL GAS: ROUTINE**

**6.1 ICE Futures Europe Dutch TTF Natural Gas Futures**

<b>2 Business Days prior to the 1st Delivery Day M-2</b>		
<b>Cessation of Trading</b>	At 18:00 CET	Contract ceases trading.
	By 19:00 CET	EFPs and EFSs may be posted up to one hour following the cessation of trading.
<b>Provision of Buyer's and Seller's Security</b>	<b>M-1</b>	
	By 10:00 CET	Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-2 (which corresponds to M-2 for the first Delivery Day and M-1 for the second).  The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.
	By 11:30 CET	Settlement instructions and Open Contract Positions transfers are entered into ICE FEC for expired Contracts.  Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
	By 12:30 CET	MPFE report available on ICE FEC to Clearing Members.
<b>Submission of ICE Futures Europe Dutch TTF Natural Gas Futures Delivery Intentions via ECS</b>	By 11:30 CET	Buyer and Seller must, for all relevant deliverable Open Contract Positions, submit their delivery intentions via ECS for ICE Futures Europe Dutch TTF Natural Gas Futures. If delivery details are known, the delivery intentions for ICE Futures Europe Dutch TTF Natural Gas Futures may be submitted to the Clearing House any time from the start of M, but must have been submitted by 12.30 hours CET on M-1.
	By 12:30 CET	MPFE report available on ECS and MFT to Clearing Members.
	By 13:00 CET	Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Futures Europe Dutch TTF Natural Gas: Blanket Transferor Form or ICE Futures Europe Dutch TTF Natural Gas: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee.

**PART II: ICE FUTURES EUROPE DUTCH TTF NATURAL GAS FUTURES**

<b>ICE Futures Europe Dutch TTF Natural Gas Futures Conversion and Confirmation Report</b>	By 14:00 CET	<p>The ICE Futures Europe Dutch TTF Natural Gas Futures Confirmation Reports, listing all deliverable positions in kWh for the Delivery Month, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their transferee/transferors, this report will also be emailed directly to the transferee/transferors.</p> <p>It is the responsibility of the Clearing Member to ensure that each nominated transferor/transferee has received a copy of the ICE Futures Europe Dutch TTF Natural Gas Futures Conversion and Confirmation Report, as applicable.</p>
	By 15:00 CET	<p>Seller and Buyer must each inform the Clearing House of any details on the ICE Futures Europe Dutch TTF Natural Gas Futures Conversion and Confirmation Report that do not match the delivery intentions that they submitted previously.</p>
<b>Notification file to Nomination Agent</b>	<b>After 15:00 CET</b>	<p>The Clearing House will send to its appointed nomination agent a notification file detailing the nominations to be made between the Clearing House and the Seller (or the Seller's Transferor), and the nominations to be made between the Clearing House and the Buyer (or the Buyer's Transferee).</p>
		<p>Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.</p> <p>If necessary, the Clearing House will then make any appropriate amendments to the ICE Futures Europe Dutch TTF Natural Gas Futures Confirmation Report and resend it to Clearing Members.</p>
<b>Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)</b>		
	By 10:00 CET	<p>The Clearing House makes the Daily Summary Report available.</p> <p>The Clearing House will apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.</p>
<b>D+1</b>		

**PART II: ICE FUTURES EUROPE DUTCH TTF NATURAL GAS FUTURES**

<b>Payment, Seller's Security and Buyer's Default Top Up</b>	By 10:00 CET	<p>Seller's Security for actual delivered amount is released.</p> <p>The Clearing House will continue to apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.</p> <p>The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.</p> <p>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction.</p> <p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding delivery day.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>
	<b>One Day following the end of the Invoice Period</b>	
<b>Invoice and Account Sale Details</b>		
	By 10:00 CET	The Clearing House makes the Invoices and Account Sales available to Seller and Buyer for the Invoice Period.

**7. DELIVERY TIMETABLE FOR ICE FUTURES EUROPE DUTCH TTF NATURAL GAS: FAILED DELIVERY**

**7.1 ICE Futures Europe Dutch TTF Natural Gas Futures**

	<b>D+2</b>	
<b>Seller's Security and Buyer's Default Top Up</b>	By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
	<b>10 Business Days following the month (M+10)</b>	
<b>Failed Delivery</b>	By 10:00 CET	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the previous month's failed deliveries.
	<b>12 Business Days following the month (M+12)</b>	
<b>Payment for Failed Delivery</b>	By 10:00 CET	<p>Seller makes payment for previous month's failed deliveries.</p> <p>Buyers make/receive payment or take receipt for previous month's failed deliveries.</p>
	<b>13 Business Days following the month (M+13)</b>	

<b>Release of Seller's and Buyer's Security against Failed Deliveries</b>	By 10:00 CET	Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that payment has been made for all failed deliveries for the Delivery Month.
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Note: in the event of a failed delivery, the Clearing House may retain Buyer's Security and/or Seller's Security.

Note: the above timetable can be altered without notice at the discretion of the Clearing House.

## 8. INVOICE AND ACCOUNT SALE CALCULATION

### 8.1 Invoice and Account Sale

Previous Month's Deliveries

The Invoice and Account Sale Report gives details of all deliveries made during the Invoice Period.

#### Confirmed deliveries:

$\text{kWh} * \text{EDSP} * 1 \text{ MWh} / 1000 \text{ kWh}$ , plus any additional costs of the Clearing House as appropriate

Where

$\text{kWh}$  = the number of Kilowatt Hours delivered.

EDSP = The relevant Exchange Delivery Settlement Price for the day of delivery, quoted in Euros per MWh .

#### Failed Deliveries

$\text{kWh} * \text{Delivery Failure Cost} * 1 \text{ MWh} / 1000 \text{ kWh}$ , plus any additional costs of the Clearing House, as appropriate

Where

$\text{kWh}$  = the number of Kilowatt Hours delivered.

Delivery Failure Cost = the costs of the Clearing House per kWh incurred from GTS in accordance with the GTS Rules in respect of any failure of a Clearing Member to correctly make a delivery.

### 8.2 Invoice/Credit Note for Failed Deliveries

The Invoice and Credit Note Report gives details of the proportion of the Clearing House's costs, incurred from GTS, allocated to Clearing Members as a result of Buyer's and Seller's failed deliveries.

Credit Notes are issued to Buyers up to the contract value of the failed delivery, dependent on the value received by the Clearing House from GTS. In the event that the value received by the Clearing House is in excess of the contract value, any such excess will be passed on to ICE Futures Europe.

The Clearing House's costs are allocated *pro rata* to those Clearing Members whose failed deliveries have caused the Clearing House's net costs or charges arising from the balancing regime under the TSC.

**PART II: ICE FUTURES EUROPE DUTCH TTF NATURAL GAS FUTURES**

9. **DELIVERY DOCUMENTATION SUMMARY**

9.1 **ICE Futures Europe Dutch TTF Natural Gas Futures**

Reports produced by the Clearing House are made available to Buyers and Sellers electronically.

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor.	By 10:00 CET Daily
Daily Detail Report	This report provides details of each day's deliveries.	By 10:00 CET Daily
ICE Futures Europe Dutch TTF Natural Gas: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to in the delivery intentions previously submitted for the ICE Futures Europe Dutch TTF Natural Gas Futures.	By 11:00 CET on M-1
ICE Futures Europe Dutch TTF Natural Gas: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to in the delivery intentions previously submitted for the ICE Futures Europe Dutch TTF Natural Gas Futures.	By 11:00 CET on M-1
ICE Futures Europe Dutch TTF Natural Gas Futures Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant transferor(s) and transferee(s). It is a transferor/transferee order and informs Buyers and Sellers of Clearing Member mnemonic; transferee/transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Part II from first Delivery Day to last Delivery Day; lots to be delivered; and a statement that if the transferor/transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and the Clearing House will enter the Trade Nomination(s) into Edigas based on the Net Hourly Position of the Clearing Member, by the relevant deadline.	By 12:30 CET on D-1

**PART II: ICE FUTURES EUROPE DUTCH TTF NATURAL GAS FUTURES**

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
ICE Futures Europe Dutch TTF Natural Gas Futures Invoice and Account Sale	The reports give Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; Delivery Month; contracted kWh; actual delivered (matched) kWh; price in Euros per MWh; value of Natural Gas.	By 10:00 CET on the day following the Invoice Period
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries during the previous Delivery Month details of Clearing Member mnemonic; Clearing Member account; contract; Delivery Month; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	M+10 at 10:00 CET.

**PART ~~HJJ~~: ICE FUTURES EUROPE ~~DUTCH TTF NATURAL GAS FUTURES~~ DELIVERABLE  
CORSlA ELIGIBLE EMISSIONS UNITS CONTRACTS (DELIVERY VIA CENTRAL  
COUNTERPARTY CLEARING HOUSE)**

**PART JJ: ICE FUTURES EUROPE DELIVERABLE CORSlA ELIGIBLE EMISSIONS UNITS  
CONTRACTS (DELIVERY VIA CENTRAL COUNTERPARTY CLEARING HOUSE)**

**1. APPLICABILITY AND DEFINITIONS**

1.1 This Part JJ applies to all ICE Futures Europe deliverable CORSlA eligible emissions units contracts for which:

- (a) physical delivery is specified as being ‘Applicable’ in the relevant Contract Terms; and
- (b) physical delivery will take place following the expiry date.

Such ICE Futures Europe deliverable CORSlA eligible emissions units contracts are referred to in this part as “ICE Futures Europe Deliverable CORSlA Eligible Emissions Units Contracts”.

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

- (a) “Alternative Delivery Procedure” or “ADP” means the circumstances and means by which delivery may be effected in accordance with paragraph 7;
- (b) “ADP Agreement” means an agreement to adopt an ADP;
- (c) “CORSlA Eligible Emissions Units” or “CEEUs” means any and all transferrable or assignable interests (whether being in property, equity or contract or otherwise) in an instrument, certificate, permit, asset, security, right, contract or allowance that is designated as a deliverable instrument for an ICE Deliverable CORSlA Eligible Emissions Units Contract in the relevant Contract Terms;
- (d) “Central Time or CT” means the standard time in a zone that includes the central states of the US and parts of central Canada, being either Central Standard Time or Central Daylight Time, as applicable;
- (e) “CORSlA” means the Carbon Offsetting and Reduction Scheme for International Aviation, or any successor scheme thereto, which has been adopted by ICAO;
- (f) “Delivery Period” means the period during which delivery is to take place as further defined in the Contract Terms;
- (g) “Eligible Registry” means a registry, custodian, depository or other system used for physical delivery of CEEUs pursuant to an ICE Futures Europe Deliverable CORSlA Eligible Emissions Units Contract that is approved by the Clearing House for the purpose of physical delivery for the ICE Futures Europe Deliverable CORSlA Eligible Emissions Units Contracts Set in question;
- (h) “ICAO” means the International Civil Aviation Organization, which is a United Nations agency that has been established by the Convention on International Civil Aviation (7300/9), or any successor thereto;
- (i) “London Prevailing time” or “LPT” means the time in London, UK, being either Greenwich Mean Time or British Summer Time, as applicable;
- (j) “LTD” means the last day of trading of the relevant ICE Futures Europe Deliverable CORSlA Eligible Emissions Units Contract;



**PART ~~HJJ~~: ICE FUTURES EUROPE ~~DUTCH TTF NATURAL GAS FUTURES~~ DELIVERABLE  
CORSlA ELIGIBLE EMISSIONS UNITS CONTRACTS (DELIVERY VIA CENTRAL  
COUNTERPARTY CLEARING HOUSE)**

(k) “Registry Account” means an account to hold CEEUs at the relevant Eligible Registry. References to “Registry Account of the Clearing House” in these Delivery Procedures, shall mean a Registry Account in the name of the Clearing House; and

(l) “Registry Operator” means the operator of an Eligible Registry.

2. **DELIVERY SPECIFICATION**

2.1 **Delivery**

Deliveries under ICE Futures Europe Deliverable CORSlA Eligible Emissions Units Contracts are effected upon:

(a) in the case of the Seller effecting delivery, (i) the completion of the transfer; and (ii) acceptance of the relevant CEEUs, from a Registry Account of the Seller, into a Registry Account of the Clearing House; and

(b) in the case of the Buyer taking delivery, the completion of the transfer of the relevant CEEUs, from a Registry Account of the Clearing House to a Registry Account of the Buyer. For the purposes of this provision and notwithstanding the practice of an Eligible Registry, there shall be no prerequisite for the Buyer to accept the CEEUs in order for transfers to be considered effected.

This process takes place during the Delivery Period for the relevant ICE Futures Europe Deliverable CORSlA Eligible Emissions Units Contracts in accordance with the relevant Contract Terms. Neither delivery by the Seller nor receipt of the delivery by the Buyer requires performance by the other to occur simultaneously. Each of the Buyer and Seller shall deal directly with the Clearing House.

2.2 **CEEUs**

The CEEUs to be delivered shall conform to the specification described in the ICE Deliverable CORSlA Eligible Emissions Units Contract and the specifications of the Eligible Registry to and from which delivery may be made under the relevant Contract.

Notwithstanding provision 2.1(a) above, in instances where the Seller effected the transfer of instruments, assets or entitlements which are not in accordance with the relevant ICE Futures Europe Deliverable CORSlA Eligible Emissions Units Contracts, the Clearing House reserves the right to reject such transfer and, if applicable, return the instruments, assets or entitlements in question. The Seller will remain under an obligation to deliver CEEUs of the specified quantity in accordance with the ICE Futures Europe Deliverable CORSlA Eligible Emissions Units Contracts by the timelines specified below.

2.3 **Quantity**

Quantities are as required under the relevant Contract Terms.

2.4 **Price**

The price at which the Contract is delivered is the relevant Exchange Delivery Settlement Price (EDSP) for the Contract Set on expiry.

2.5 **Cessation of Trading**

Contracts cease trading at 17:00 CT on the last trading day, as defined in the Contract Terms.

**PART ~~HJJ~~: ICE FUTURES EUROPE ~~DUTCH TTF NATURAL GAS FUTURES~~ DELIVERABLE  
CORZIA ELIGIBLE EMISSIONS UNITS CONTRACTS (DELIVERY VIA CENTRAL  
COUNTERPARTY CLEARING HOUSE)**

**2.6 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)**

EFPs and EFSs may be made only in accordance with the ICE Futures Europe Rules and procedures.

**2.7 Delivery Facility**

For the avoidance of doubt:

(a) each Eligible Registry is a Delivery Facility; and

(b) CEEUs are Deliverables.

**3. LIABILITY**

3.1 The provisions of this paragraph 3 are without prejudice to the generality of, and subject to, the provisions of the Rules relating to liability and apply in addition to the general requirements of these Delivery Procedures and the provisions of the Market Rules relating to the liability of the Clearing House (including the ICE Futures CORZIA Eligible Emissions Units Contract Rules).

3.2 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of, the performance or non-performance of, or any delay or error in performance by, ICAO, any Eligible Registry or Registry Operator. 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 condition or operation of any Eligible Registry or the performance or non-performance of any Registry Operator or by ICAO. This provision is without prejudice to the Clearing House's liability under Contracts.

3.3 The Clearing House does not make any representation regarding the authenticity, validity or accuracy of any delivery tender notice, description of an Eligible Registry, market tracking system or any other Eligible Registry instructions, confirmation of transfer or any other notice, document, file, record or instrument used or delivered pursuant to the Contract Terms or pursuant to the procedures of any Eligible Registry.

3.4 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of, the compliance or lack of compliance of any Seller or Buyer or their respective Transferors or Transferees with any rules of the relevant Eligible Registry, the Registry Operator, ICAO or any laws applicable to it.

3.5 The Clearing House is not responsible for and shall have no liability whatsoever as a result of, any errors in the Registry Account details entered into the relevant Eligible Registry systems or provided to the Clearing House by a Seller, Transferor, Buyer or Transferee in respect of a delivery.

3.6 The Clearing House is not responsible for and shall have no liability whatsoever as a result of, the closure of any Registry Account(s) or any actions taken by ICAO.

3.7 The Clearing House is not responsible for and shall have no liability whatsoever as a result of, any actions, omissions, performance or non-performance by ICAO or any Governmental Authority.

3.8 The Clearing House is not responsible for and shall have no liability whatsoever as a result of, complying with the contractual obligations owed to the Eligible Registry in respect of any Clearing House Registry Account(s).

**4. DELIVERY CONTRACT SECURITY AND CONTRACT VALUE**

4.1 At end-of-day on the LTD+1, the Clearing House will call for full contract value from the Buyer, such amount to be paid in accordance with the Finance Procedures.

**PART ~~HJJ~~: ICE FUTURES EUROPE ~~DUTCH TTF NATURAL GAS FUTURES~~ DELIVERABLE  
CORSlA ELIGIBLE EMISSIONS UNITS CONTRACTS (DELIVERY VIA CENTRAL  
COUNTERPARTY CLEARING HOUSE)**

4.2 At end-of-day on LTD+1, the Clearing House will call for delivery Margin from the Seller, such amount to be paid in accordance with the Finance Procedures. The Clearing House will retain the Seller's security until such time as the full contract value is released to the Seller under the table in paragraph 6.

5. **DELIVERY TIMETABLE AND OBLIGATIONS**

Delivery under an ICE Futures Europe Deliverable CORSlA Eligible Emissions Units Contracts is based on Open Contract Positions after expiration of the relevant Contract Set. Delivery is a three Business Day process.

5.1 **Use of relevant Eligible Registry**

- (a) Clearing Members must have, or ensure that their Transferors / Transferees have established, the appropriate Registry Accounts at the relevant Eligible Registry for the ICE Futures Europe Deliverable CORSlA Eligible Emissions Units Contracts(s) in question and provide any necessary instructions or confirmations to the Eligible Registry.
- (b) Clearing Members making or taking delivery of ICE Futures Europe Deliverable CORSlA Eligible Emissions Units Contracts on their house account must have established Registry Accounts in the relevant Eligible Registry for the ICE Futures Europe Deliverable CORSlA Eligible Emissions Units Contract in question.
- (c) A Clearing Member when acting as Buyer, or their Transferee, must hold a Registry Account at every Eligible Registry that is approved by the Clearing House for the purpose of physical delivery for the ICE Futures Europe Deliverable CORSlA Eligible Emissions Units Contracts. Each Buyer or their Transferee must accept delivery from a Registry Account of the Clearing House to any one of their Registry Accounts at any Eligible Registry, as selected by the Clearing House.
- (d) Sellers or their Transferor may make delivery to a Registry Account of the Clearing House at any Eligible Registry.
- (e) It is the responsibility of the Clearing Members to comply with the rules, regulations and laws applicable to all relevant Eligible Registries and to ensure their respective Transferor(s) / Transferee(s) also comply with the rules, regulations and laws applicable to all relevant Eligible Registries.
- (f) Clearing Members that participate in the market for ICE Futures Europe Deliverable CORSlA Eligible Emissions Units Contracts as Sellers must provide the Clearing House with details of at least one Registry Account at one Eligible Registry which they will use, or their Transferor(s) will use, to make delivery under ICE Futures Europe Deliverable CORSlA Eligible Emissions Units Contracts.
- (g) Clearing Members that participate in the market for ICE Futures Europe Deliverable CORSlA Eligible Emissions Units Contracts as Buyers must provide the Clearing House with details of one Registry Account at each Eligible Registry which they will use, or their Transferee(s) will use, to accept delivery under ICE Futures Europe Deliverable CORSlA Eligible Emissions Units Contracts.
- (h) It is the responsibility of the Clearing Members to provide correct Registry Account details at all times and to ensure their respective Transferor(s) / Transferee(s) also provide correct Registry Account details at all times, including by updating as necessary the information provided to the Clearing House pursuant to provisions 5.1(f) and 5.1(g).

**PART ~~HJJ~~: ICE FUTURES EUROPE ~~DUTCH TTF NATURAL GAS FUTURES~~ DELIVERABLE  
CORSIA ELIGIBLE EMISSIONS UNITS CONTRACTS (DELIVERY VIA CENTRAL  
COUNTERPARTY CLEARING HOUSE)**

- (i) The Eligible Registry for a particular ICE Futures Europe Deliverable CORSIA Eligible Emissions Units Contracts Set may be specified in the Contract Terms.

**6. DELIVERY TIMETABLE FOR ICE FUTURES EUROPE DELIVERABLE CORSIA  
ELIGIBLE EMISSIONS UNITS CONTRACT**

<b><u>Cessation of Trading</u></b>	<b><u>Last Trading Day (LTD)</u></b>	
	<u>At 17:00 CT</u>	<u>Trading ceases.</u>
	<u>By 17:00 CT</u>	<u>Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.</u>
	<u>By 17:30 CT</u>	<u>EFPs and EFSs may be posted up to 30 minutes following the cessation of trading.</u>
<b><u>Confirmation of Delivery Position/Expiry</u></b>	<b><u>LTD+1 Business Day</u></b>	
	<u>By 10:00 CT</u>	<u>Sellers must confirm their final delivery positions by submitting their delivery intentions via ECS (or any successor system).</u>  <u>Sellers must specify the Registry Account(s) and name of the Eligible Registries from which they will make delivery. Sellers and Transferors may only assign one Registry Account per Eligible Registry per Seller or Transferor for each Delivery Month.</u>  <u>Buyers must confirm their final delivery positions by submitting their delivery intentions via ECS (or any successor system).</u>  <u>Buyers' must specify one valid Registry Account at each Eligible Registry. Buyers and Transferees may only assign one Registry Account per Eligible Registry per Buyer or Transferee for each Delivery Month.</u>
	<u>By 10:00 CT</u>	<u>A Clearing Member who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Futures Europe Deliverable CORSIA Eligible Emissions Units Contract: Transferor Form or ICE Futures Europe Deliverable CORSIA Eligible Emissions Units Contract: Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor / Transferee form must be signed by an authorised signatory of the Transferor / Transferee.</u>
	<u>After 10:00 CT</u>	<u>Clearing Members MPFE report (futures expiry report) available and delivery confirmation report sent to Clearing Members via email.</u>

**PART ~~HJJ~~: ICE FUTURES EUROPE ~~DUTCH TTF NATURAL GAS FUTURES~~ DELIVERABLE  
CORSIA ELIGIBLE EMISSIONS UNITS CONTRACTS (DELIVERY VIA CENTRAL  
COUNTERPARTY CLEARING HOUSE)**

	<u>After 14:00 CT</u>	<u>The Clearing House will notify Buyers of one or more of the Buyer's Registry Accounts to which the Clearing House intends to make delivery, or confirm to the Buyer that it will make delivery to the Registry Account(s) of its nominated Transferee in accordance with the relevant ICE Futures Europe Deliverable CORSIA Eligible Emissions Units Contract: Transferee Form.</u>
<b><u>LTD+2 Business Days</u></b>		
<b><u>Payment by the Buyer</u></b>	<u>By 9:00 LPT</u>	<u>Buyer pays full contract value to the Clearing House.</u>
<b><u>Payment of Delivery Margin</u></b>	<u>By 9:00 LPT</u>	<u>Seller pays delivery Margin to the Clearing House.</u>
<b><u>Seller's Delivery to Clearing House</u></b>	<u>By 12:00 CT</u>	<u>The Seller must ensure that appropriate CEEUs (delivery of which would satisfy its delivery obligations) have been delivered to the relevant Registry Account(s) of the Clearing House.</u>
<b><u>Delivery Day - LTD + 3 Business Days</u></b>		
<b><u>Payment to Seller</u></b>	<u>By 09:00 LPT</u>	<u>Seller receives full contract value against the CEEUs received by the Clearing House on LTD +2.</u> <u>Seller's delivery Margin is returned against the CEEUs received by the Clearing House.</u>
<b><u>Clearing House Delivery to Buyers</u></b>	<u>By 13:00 CT</u>	<u>The Clearing House will have delivered the appropriate CEEUs to one or more of either the Buyer's Registry Accounts or the nominated Transferee's Registry Accounts.</u>

**7. ALTERNATIVE DELIVERY PROCEDURE**

**7.1** In the event of a transfer failure relating to an ICE Futures Europe Deliverable CORSIA Eligible Emissions Units Contract, the relevant Clearing Member may seek the agreement of the Clearing House to make or take delivery beyond the point of failure in a manner and on terms other than those required pursuant to the ICE Futures Europe Rules. The purpose of the ADP 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 JJ 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 ADP Agreement.

**7.2** Each Clearing Member that enters into an ADP Agreement shall, pursuant to these Delivery Procedures, and without need for any further action on the part of the relevant Clearing Member or the

**PART ~~HJJ~~: ICE FUTURES EUROPE ~~DUTCH TTF NATURAL GAS FUTURES~~ DELIVERABLE  
CORSIA ELIGIBLE EMISSIONS UNITS CONTRACTS (DELIVERY VIA CENTRAL  
COUNTERPARTY CLEARING HOUSE)**

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 ADP, including, without limitation, any costs, losses, charges and expenses incurred as a result of a failure on the part of the Clearing Member to meet its obligations under an ADP Agreement and the Clearing House's staff, operational and legal costs associated with the ADP.

- 7.3 In the event that a Clearing Member and the Clearing House enter into an ADP Agreement, the existing Contract will be dealt with in the manner specified in the ADP. If the existing Contract is to be liquidated under the ADP Agreement, this will be done on the basis of the Exchange Delivery Settlement Price. Delivery under an ADP Agreement will be subject to the requirements (including the indemnity) set out in this paragraph 7, the same Contract Terms as the Contract(s) replaced as a result of the ADP 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 ADP Agreement. A new Contract or Contracts shall arise pursuant to Part 4 of the Rules as a result of ADP being agreed.
- 7.4 Where ADP is agreed, as from the time that the Clearing Members' accounts are amended, as described in the ADP 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 ADP and such rights, liabilities and obligations shall be substituted for such amended obligations as are detailed in the ADP Agreement.
- 7.5 In the event that the Clearing Member and Clearing House are unable to enter into an ADP Agreement or effect delivery under ADP within a reasonable period of time after the failed delivery, the Clearing House may refer the matter to ICE Futures Europe and will consider in its discretion what other reasonable next steps it should take (if any). For example, and without limitation, the Clearing House may decide to Invoice Back affected Contracts, begin disciplinary proceedings, levy a fine, call additional Margin and/or declare an Event of Default.