



May 28, 2014

Ms. Melissa Jurgens  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

By Email: [submissions@cftc.gov](mailto:submissions@cftc.gov)

Re: ICE Clear Europe Self-Certification Pursuant to Commission Rule 40.6:  
Amendments to Delivery Procedures for ICE Endex German Power Futures  
and Option Contracts

Dear Ms. Jurgens:

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

*Concise Explanation and Analysis*

The purpose of the rule amendments is to modify certain aspects of the ICE Clear Europe Delivery Procedures in connection with the launch by the ICE Endex market of three futures and options contracts that will be cleared by ICE Clear Europe: the German Power Base Load Futures Contract, German Power Peak Load Futures Contract, and German Power Base Load Option Contract (the “German Power Contracts”). ICE Clear Europe does not otherwise propose to amend its clearing rules or procedures in connection with the German Power Contracts.

The amendments adopt a new Part J of the Delivery Procedures applicable to the German Power Contracts in the case of physical delivery under a futures contract. The amendments provide, among other matters, specifications for delivery of power under a German Power Contract through scheduling with the relevant transmission

system operator (“TSO”), including relevant definitions and a detailed delivery timetable for the contracts. The amendments also address invoicing and payment for delivery and certain limitations on liability of the Clearing House for performance or non-performance by the relevant TSO. The amendments provide for calculation by the clearing house of buyer’s and seller’s security to cover delivery obligations and related liabilities, costs or charges, as well as procedures to address failed deliveries. The revised procedures also outline various documentation requirements for the relevant parties.

In addition, changes are made to paragraph 5.1 of the Delivery Procedures to include the German Power Contracts as well as certain other natural gas and power futures as contracts for which parties may nominate transferors and transferees to make and take delivery. Part H of the Delivery Procedures has also been removed as the relevant contract moved from trading on the ICE Futures exchange to the ICE Endex exchange and is now covered by Part G of the Delivery Procedures.

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

The amendments to the Delivery Procedures are potentially relevant to the following core principles: (C) Participant and Product Eligibility, (D) Risk Management and (E) Settlement Procedures, and the applicable regulations of the Commission thereunder.

- *Participant and Product Eligibility.* ICE Clear Europe has established appropriate standards for determining the eligibility of contracts submitted to the clearinghouse for clearing, consistent with the requirements of Core Principle C. ICE Clear Europe believes that its existing systems are appropriately scalable to handle the German Power Contracts, which are generally similar from an operational perspective to the other ICE Endex power contracts currently cleared by ICE Clear Europe.
- *Risk Management.* ICE Clear Europe believes that it will be able to manage the risks associated with acceptance of the German Power Contracts for clearing (and physical delivery in such contracts), consistent with the requirements of Core Principle D. As mentioned above, the German Power Contracts present a similar risk profile to other ICE Endex contracts currently cleared by ICE Clear Europe, and ICE Clear Europe believes that its existing risk management and margin framework is sufficient for purposes of risk management of the German Power Contracts and related deliveries.
- *Settlement Procedures.* The amended Delivery Procedures, together with the existing ICE Clear Europe rules and settlement procedures, provide a mechanism for physical settlement of the German Power Contracts. The amended Delivery Procedures, together with the Rules, establish the obligations of the clearing house in respect of delivery and permit the clearing house to manage delivery risks with respect to the German Power Contracts. ICE Clear Europe believes that the amended Delivery Procedures are thus consistent with the requirements of Core Principle E and the Commission’s rules thereunder.

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

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

ICE Clear Europe has posted a notice of pending certification and a copy of this submission on its website concurrent with the filing of this submission. If you or your staff should have any questions or comments or require further information regarding this submission, please do not hesitate to contact the undersigned at [patrick.davis@theice.com](mailto:patrick.davis@theice.com) or +44 20 7065 7738, Dee Blake, Director of Regulation, at [dee.blake@theice.com](mailto:dee.blake@theice.com) or +44 20 7065 7752 or Paul Swann, President & Managing Director, at [paul.swann@theice.com](mailto:paul.swann@theice.com) or +44 20 7065 7700.

Very truly yours,



Patrick Davis  
Head of Legal and Company Secretary

**(IV) DELIVERY PROCEDURES**

**INDEX**

1.	General Provisions.....	1
2.	Delivery of Documentation.....	1
3.	Authorised Signatories.....	1
4.	Clearing Member Accounts.....	2
5.	Transferors and Transferees.....	2
6.	Alternative Delivery Procedure ("ADP"): ICE Gasoil Futures.....	2
7.	Emissions Alternative Delivery Procedure ("EADP"): Emission Contracts.....	3
8.	Alternative Delivery Procedure: LIFFE white sugar and Raw Sugar contracts.....	3
9.	Exclusion of Alternative Delivery Procedures for Other Contracts.....	3
10.	Interim Payments: Gasoil.....	3
11.	ICE Brent Futures: Cash Settlement.....	3
12.	Similar Obligations Under Different Contracts.....	<del>34</del>
13.	Interpretation.....	4
14.	Reports and Notifications.....	4
15.	Liability, Margin, Default and Disciplinary.....	4
16.	Payments.....	<del>45</del>
17.	LIFFE Guardian.....	5
PART A: ICE FUTURES EUA FUTURES CONTRACT ("ICE EUA FUTURES"), ICE FUTURES EUA DAILY FUTURES CONTRACT ("ICE EUA DAILY FUTURES"), ICE FUTURES EUA AUCTION CONTRACT ("ICE EUA AUCTION CONTRACT"), ICE FUTURES EUAA FUTURES CONTRACT ("ICE EUAA FUTURES"), ICE FUTURES EUAA AUCTION CONTRACT ("ICE EUAA AUCTION CONTRACT"), ICE FUTURES CER FUTURES CONTRACT ("ICE CER FUTURES"), ICE FUTURES CER FUTURES DAILY CONTRACT ("ICE CER DAILY FUTURES"), AND ICE FUTURES ERU FUTURES CONTRACT ("ICE ERU FUTURES")		
1.	Definitions.....	6
2.	Delivery Specification.....	9
3.	Liability.....	10
4.	Delivery Timetable for Emission Contracts: Routine.....	11
5.	Delivery Timetable for Emission Contracts: Late and Failed Delivery.....	15
6.	Emissions Alternative Delivery Procedure ("EADP").....	18

## DELIVERY PROCEDURES

6.	Delivery Timetable for ICE Endex German NCG Natural Gas Futures: Failed Delivery.....	77
7.	Invoice and Account Sale Calculation.....	77
8.	Delivery Documentation Summary.....	78

### ~~PART H: ICE FUTURES NCG NATURAL GAS FUTURES CONTRACT ("ICE NCG NATURAL GAS FUTURES")~~

<del>1.</del>	<del>Definitions.....</del>	<del>81</del>
<del>2.</del>	<del>Delivery Specification.....</del>	<del>82</del>
<del>3.</del>	<del>Liability.....</del>	<del>82</del>
<del>4.</del>	<del>Delivery Contract Security.....</del>	<del>83</del>
<del>5.</del>	<del>Delivery Timetable for ICE NCG Natural Gas Futures: Routine.....</del>	<del>83</del>
<del>6.</del>	<del>Delivery Timetable for ICE NCG Natural Gas Futures: Failed Delivery.....</del>	<del>86</del>
<del>7.</del>	<del>Invoice and Account Sale Calculation.....</del>	<del>86</del>
<del>8.</del>	<del>Delivery Documentation Summary.....</del>	<del>87</del>

### ~~PART I: ICE ENDEX DUTCH POWER FUTURES; ICE ENDEX DUTCH POWER BASE LOAD FUTURES; ICE ENDEX DUTCH POWER BASE LOAD WEEK FUTURES; ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES~~

1.	Definitions.....	<u>9081</u>
2.	Delivery Specification.....	<u>9283</u>
3.	Liability.....	<u>9384</u>
4.	Delivery Timetable for ICE Endex Dutch Power Futures: Routine.....	<u>9384</u>
5.	Delivery Timetable for ICE Endex Dutch Power Futures: Failed Delivery.....	<u>9687</u>
6.	Delivery Contract Security.....	<u>9788</u>
7.	Invoice and Account Sale Calculation.....	<u>9788</u>
8.	Delivery Documentation Summary.....	<u>9889</u>

### ~~PART J: ICE ENDEX BELGIUM POWER BASE LOAD FUTURES CONTRACT ("ICE ENDEX BELGIAN POWER BASE LOAD FUTURES")~~

1.	Definitions.....	<u>10091</u>
2.	Delivery Specification.....	<u>10192</u>

## DELIVERY PROCEDURES

<u>3.</u>	<u>Liability</u> .....	<u>92</u>
<u>4. Delivery Timetable for ICE Endex Belgian Power Base Load Futures: Routine</u> <u>93</u>		
<u>5.</u>	<u>Delivery Timetable for ICE Endex Belgian Power Base Load Futures: Failed Delivery</u> .....	<u>96</u>
<u>6. Delivery Contract Security</u> <u>96</u>		
<u>7.</u>	<u>Invoice and Account Sale Calculation</u> .....	<u>97</u>
<u>8.</u>	<u>Delivery Documentation Summary</u> .....	<u>97</u>
 <u>PART J: ICE ENDEX GERMAN POWER FUTURES</u>		
<u>1.</u>	<u>Definitions</u> .....	<u>99</u>
<u>2.</u>	<u>Delivery Specification</u> .....	<u>101</u>
3.	Liability.....	101
4.	Delivery Timetable for ICE Endex <del>Belgian</del> <u>German</u> Power <del>Base Load</del> Futures: Routine.....	102
5.	Delivery Timetable for ICE Endex <del>Belgian</del> <u>German</u> Power <del>Base Load</del> Futures: Failed Delivery.....	105
6.	Delivery Contract Security.....	105
7.	Invoice and Account Sale Calculation.....	106
8.	Delivery Documentation Summary.....	106
 PART K: ICE DELIVERABLE US EMISSIONS CONTRACTS		
1.	Applicability and Definitions.....	108
2.	Delivery Specification.....	108
3.	Liability.....	108
4.	Delivery Contract Security and Contract Value.....	109
5.	Delivery Timetable and Obligations.....	109
 PART L: LIFFE COCOA CONTRACTS		
1.	Delivery Specification.....	112
2.	Delivery Documentation Summary.....	117
 PART M: LIFFE COFFEE CONTRACTS		
1.	Delivery Specification.....	119

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

- 1.1 With regard to all open Contracts, which, pursuant to the Contract Terms, give rise to delivery obligations:
- (a) Clearing Members with Open Contract Positions at cessation of trading 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 ICE Futures Europe Rules or LIFFE Rules where relevant.
- 1.2 Any enquiries concerning these Delivery Procedures should be directed to the Deliveries department of the Clearing House.
- 1.3 The following definitions apply to these Delivery Procedures:
- (a) The term "**Clearing Day**" means a day on which the Clearing House is open for business.
  - (b) The term "**Business Day**" means a Clearing Day that is not a public holiday in England.
  - (c) The term "**Delivery Period**" means a period during which delivery and settlement occurs in accordance with these Delivery Procedures and applicable Market Rules.
  - (d) The term "**Non-Clearing Day**" means Christmas Day, New Year's Day, Easter Friday, each Saturday and Sunday where the Clearing House and the relevant Exchange are closed and any other day that is not a Clearing Day, as determined by the Clearing House from time to time.
  - (e) The term "**Tender**" means a notice given pursuant to these Delivery Procedures and/or Market Rules, of an intention to make or take delivery of a Deliverable.
- 1.4 These Delivery Procedures apply only in relation to F&O Contracts.

## 2. DELIVERY OF DOCUMENTATION

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

## 3. AUTHORISED SIGNATORIES

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

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

### 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 UK Natural Gas Futures Contract, ICE UK Base Electricity Futures Contract, ICE UK Peak Electricity Futures Contract ~~and~~, ICE Deliverable US Emissions [Contract, ICE Exend TTF Natural Gas Futures Contract, ICE Exend German Gaspool Natural Gas Futures Contract, ICE Exend German NCG Natural Gas Futures Contract, ICE Exend Dutch Power Futures Contract, ICE Exend Belgian Power Base Load Futures Contract and ICE Exend German Power Futures](#) Contract subject to delivery obligations allows Sellers and Buyers to nominate Transferors and Transferees respectively. A Transferor or Transferee may be a Seller or Buyer, respectively, itself. Transferors and Transferees are permitted to make or take delivery of Natural Gas, Electricity or Allowances to or from the Clearing House by the prescribed delivery method. The Clearing House permits the nomination of Transferors or Transferees for reasons of convenience of Clearing Members only. Notwithstanding the appointment of a Transferor or Transferee, the relevant Clearing Member remains at all times fully responsible for meeting all of its obligations and liabilities to the Clearing House.
- 5.2 A Clearing Member may appoint a Representative (which may be another Clearing Member) to undertake delivery administration or obligations.
- 5.3 A person who is not the Buyer, Seller or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of a Contract (including any requirement of these Delivery Procedures). As further described in Rule 111, the Clearing House is not liable to or for Transferors or Transferees.
- 5.4 Where separate procedures apply to a Transferor/Transferee who is not the Seller/Buyer, this is indicated in these Delivery Procedures. Any form to be completed and submitted to the Clearing House by a Transferor/Transferee shall be signed by an authorised signatory of the Transferor/Transferee. The Clearing House is entitled to rely upon the information specified in the form without making any enquiry, investigation or checks as to the accuracy of such information or whether the signatory on the form has been authorised by the Transferor/Transferee. Each Clearing Member acknowledges and agrees that it is responsible for ensuring the accuracy of the information on each form submitted by a Transferor/Transferee and that the form is signed by an authorised signatory.

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

- 6.1 In respect of an ICE Gasoil Contracts or 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 (see Schedule of Forms and Reports).
- 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.



**EMISSIONS ALTERNATIVE DELIVERY PROCEDURE ("EADP"): ICE EUA, CER, AND ERU FUTURES AND ICE EUA AND CER DAILY FUTURES**

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

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

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

**1. DEFINITIONS**

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

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

**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 Market 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 10,000 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 on TRS up to one hour following the cessation of trading.

**DELIVERY PROCEDURES: ICE UK BASE ELECTRICITY FUTURES CONTRACT  
& ICE UK PEAK ELECTRICITY FUTURES CONTRACT**

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

**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 Period**" means the Settlement Period for the relevant Contract.
- (h) 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.
- (i) 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.
- (j) 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 ECVA 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.

**PART D: ICE FUTURES UK NATURAL GAS FUTURES CONTRACT ("ICE UK 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 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 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 Futures Europe Rules and this Part D and ending at 06:00 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 "**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.
- (h) 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.
- (i) 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.
- (j) 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.
- (k) The term "**National Grid**" means National Grid or any successor thereto.
- (l) 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.
- (m) 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

**DELIVERY PROCEDURES: ICE ENDEX TTF NATURAL GAS BASE LOAD FUTURES AND ICE ENDEX TTF  
NATURAL GAS WDNW FUTURES**

**PART E: ICE ENDEX TTF NATURAL GAS FUTURES CONTRACTS: ICE ENDEX NATURAL GAS BASE LOAD FUTURES ("ICE ENDEX TTF NATURAL GAS BASE LOAD FUTURES"); ICE ENDEX TTF NATURAL GAS WORKING DAYS NEXT WEEK (WDNW) FUTURES CONTRACT ("ICE ENDEX TTF NATURAL GAS WDNW 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 E, 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 E 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 "**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 GTS Rules and otherwise in accordance with ICE Endex Rules and this Part E, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the Title Transfer Facility.
- (g) 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.
- (h) The term "**GTS**" means the Dutch gas transmission system operator Gasunie Transport Services B.V. or any successor thereto.
- (i) The term "**GTS Rules**" means the Gasvooraarden, 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.
- (j) The term "**ICE Endex TTF Natural Gas Futures**" means the ICE Endex TTF Natural Gas Base Load Futures Contract and ICE Endex TTF Natural Gas WDNW Futures Contract.
- (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.
- (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

**PART F: ICE ENDEX GERMAN GASPOOL NATURAL GAS FUTURES CONTRACT ("ICE ENDEX GERMAN GASPOOL 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 GASPOOL 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 GASPOOL Hub.
- (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 F and ending at 06:00 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 "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the GASPOOL 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 GASPOOL Hub.
- (f) The term "**GASPOOL**" means GASPOOL Balancing Services GmbH domiciled in Berlin Germany the operator of the market area co-operation between various gas network owners in Germany known as "GASPOOL" or any successor thereto.
- (g) The term "**GASPOOL Hub**" 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 GASPOOL Rules.
- (h) The term "**GASPOOL Rules**" means the current GASPOOL Network Access Conditions and GASPOOL Balancing Group Contract and any manuals, procedures, practices or directions of GASPOOL which support the operation of GASPOOL as amended from time to time.
- (i) The term "**GASPOOL's Communication Facilities**" means GASPOOL's electronic facility which enables, *inter alia*, submission of a Trade Nomination to GASPOOL and to access information concerning the submitted Trade Nominations, and any successor system thereto.
- (j) 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.
- (k) 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.
- (l) 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 G: ICE ENDEX GERMAN NCG NATURAL GAS FUTURES CONTRACT ("ICE ENDEX GERMAN NCG 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 NCG Rules and otherwise in accordance with this Part G, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the VTP operated by NCG.
- (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 G and ending at 06:00 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 "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the NCG Rules and otherwise in accordance with ICE Endex Rules and this Part G, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the VTP operated by NCG.
- (f) 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.
- (g) 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.
- (h) 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.
- (i) The term "**NCG**" means NetConnect Germany GmbH & Co. KG domiciled in Ratingen Germany the operator of the market area co-operation between various gas network owners in Germany known as "NCG" or any successor thereto.
- (j) The term "**NCG's Communication Facilities**" means NCG's electronic facility which enables, *inter alia*, submission of a Trade Nomination to NCG and to access information concerning the submitted Trade Nominations, and any successor system thereto.
- (k) The term "**NetConnect Germany (NCG) Rules**" means the current NCG Network Access Conditions and NCG Balancing Group Contract and any manuals, procedures, practices or directions of NCG which support the operation of NCG as amended from time to time.
- (l) 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.
- (m) The term "**Trade Nomination Quantity**" means the quantity of Natural Gas nominated in a Trade Nomination.

~~PART H: ICE FUTURES NCG NATURAL GAS FUTURES CONTRACT ("ICE NCG 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 NCG 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 NCG.~~
- ~~(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 Futures Europe Rules and this Part H and ending at 06:00 hours on the following day.~~
- ~~(d) The term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the NCG Rules and otherwise in accordance with ICE Futures Europe 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 NCG.~~
- ~~(e) 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.~~
- ~~(f) 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.~~
- ~~(g) 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.~~
- ~~(h) The term "**NCG**" means NetConnect Germany GmbH & Co. KG domiciled in Ratingen Germany the operator of the market area co-operation between various gas network owners in Germany known as "NCG" or any successor thereto.~~
- ~~(i) The term "**NCG's Communication Facilities**" means NCG's electronic facility which enables, *inter alia*, submission of a Trade Nomination to NCG and to access information concerning the submitted Trade Nominations, and any successor system thereto.~~
- ~~(j) The term "**NetConnect Germany (NCG) Rules**" means the current NCG Network Access Conditions and NCG Balancing Group Contract and any manuals, procedures, practices or directions of NCG which support the operation of NCG as amended from time to time.~~
- ~~(k) 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.~~
- ~~(l) The term "**Trade Nomination Quantity**" means the quantity of Natural Gas nominated in a Trade Nomination.~~



- (m) ~~The term "**Transmission System**" means the transmission pipeline system operated by NCG as may be enlarged, extended or altered from time to time.~~
- (n) ~~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 NCG Rules.~~

## **2. DELIVERY SPECIFICATION**

### **2.1 Delivery**

~~Deliveries of ICE NCG Natural Gas Futures 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 NCG's Communication Facilities. NCG will take those Nominations into account when determining whether any costs or charges arise from the balancing regime under the NCG Rules.~~

### **2.2 Quantity**

~~ICE NCG Natural Gas Futures trades in MWh and is delivered in kWh.~~

### **2.3 Price**

~~The price at which the contract is delivered is the Market Delivery Settlement Price (MDSP) 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**

~~Monthly Contracts 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.~~

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

~~In accordance with ICE Futures Europe Rules, EFPs and EFSs may be posted on TRS 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, 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 NCG of its obligations under the NCG Rules; or~~
- (b) ~~the performance or non-performance of NCG.~~

**DELIVERY PROCEDURES: ICE  ~~NCG NATURAL GAS~~ ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER BASE LOAD WEEK FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES**

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 NCG except as otherwise expressly provided in the ICE Futures Europe 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 MDSP 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 NCG 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 NCG Rules, or MDSP.

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 NCG NATURAL GAS FUTURES: ROUTINE**

		<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 Daily Summary Report identifies Open Contract Positions at the close of business on M-3.
	By-17:00	Buyer and Seller submit known delivery details using ICE NCG Natural Gas Futures: Delivery Confirmation Form 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 NCG Natural Gas Futures Delivery Confirmation Form for those Open Contract Positions it expects to be delivered.
<b>Provision of Buyer's and Seller's Security</b>	<b>M-1</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

**DELIVERY PROCEDURES: ICE ~~NCG Natural Gas~~ ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX  
DUTCH POWER BASE LOAD WEEK FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX  
DUTCH POWER PEAK LOAD (8-20) FUTURES**

		<del>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).</del>
		<del>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.</del>
	<del>By-10:00</del>	<del>Settlement instructions and Open Contract Positions transfers are entered into ECS for expired Contracts.</del>  <del>Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.</del>
	<del>By-10:30</del>	<del>HIT report available on ECS to Clearing Members.</del>
<del><b>Submission of ICE NCG Natural Gas Futures Delivery Confirmation form</b></del>	<del>By-11:00</del>	<del>Buyer and Seller must, for all deliverable Open Contract Positions, submit a completed ICE NCG Natural Gas Futures Delivery Confirmation Form. If delivery details are known, the ICE NCG Natural Gas Futures Delivery Confirmation Form may be submitted to the Clearing House any time from the start of M-2, but must have been submitted by 11:00 hours on M-1.</del>
<del><b>Nomination of Transferor/Transferee</b></del>	<del>By-11:00</del>	<del>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 NCG Natural Gas Futures Blanket Transferor Form or ICE NCG Natural Gas Futures Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee, or a signed ICE NCG Natural Gas Futures Transferor Form or ICE NCG Natural Gas Futures Transferee Form for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.</del>
<del><b>ICE NCG Natural Gas Futures Conversion and Confirmation Report</b></del>	<del>By-11:30</del>	<del>The ICE NCG 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.</del>  <del>It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE NCG Natural Gas Futures Conversion and Confirmation Report.</del>
	<del>By-12:30</del>	<del>Seller and Buyer must each inform the Clearing House of any details on the ICE NCG Natural Gas Futures Conversion and Confirmation Report that do not match their submitted ICE NCG Natural Gas Futures Delivery Confirmation Form.</del>  <del>Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.</del>  <del>If necessary, the Clearing House will then make any appropriate amendments to the ICE NCG Natural Gas Futures Confirmation Report and resend it to Clearing Members.</del>

**DELIVERY PROCEDURES: ICE ~~NCG NATURAL GAS~~ ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX  
DUTCH POWER BASE LOAD WEEK FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX  
DUTCH POWER PEAK LOAD (8-20) FUTURES**

<b>Entry of Disposing and Acquiring Nominations</b>	By- 13:00	<p><del>Seller and Buyer must ensure that their nominated Transferors/Transferees have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into NCG's Communication Facilities.</del></p> <p><del>If by 15:30 one such Trade Nomination has not been accepted by NCG, 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 NCG.</del></p> <p><del>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 NCG Natural Gas Futures Confirmation Report, which has been accepted by NCG under NCG 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.</del></p>	
<b>Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)</b>		By- 09:00	The Clearing House makes the Daily Summary Report available.
<b>D+2</b>		By- 09:00	<p><del>Seller's Security for actual delivered amount is released.</del></p> <p><del>The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.</del></p> <p><del>Seller receives delivery contingent credit for confirmed deliveries.</del></p> <p><del>The Clearing House allows delivery contingent credit for confirmed deliveries to be offset against other contract liabilities.</del></p>
<b>17 Business Days following the month of delivery (M+17)</b>		By- 09:00	<p><del>The Clearing House makes the Daily Summary Report available for the previous month's deliveries.</del></p> <p><del>The Clearing House makes the Invoices and Account Sales available to Seller and Buyer for the previous month's deliveries.</del></p>
<b>Final Confirmation of Delivery Report and Invoice and Account Sale Details</b>			
<b>19 Business Days following the month of delivery (M+19)</b>		By- 09:00	<p><del>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding month as detailed on the Account Sale.</del></p> <p><del>Delivery contingent credit amounts are removed M+18 for morning of M+19.</del></p>
<b>Payment</b>			Buyer pays contract value for both performed and failed delivery

**DELIVERY PROCEDURES: ICE ~~NCG NATURAL GAS~~ ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER BASE LOAD WEEK FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES**

		<p>amounts in respect of deliveries for the preceding month as detailed on the Invoice. 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>
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**6. DELIVERY TIMETABLE FOR ICE ~~NCG NATURAL GAS~~ FUTURES: FAILED DELIVERY**

<b>Seller's Security and Buyer's Default Top-up</b>	<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>Failed Delivery-</b>	<b>10 Business Days following the month of delivery (M+10)</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>Payment for Failed Delivery</b>	<b>12 Business Days following the month of delivery (M+12)</b>	
	By-09:00	<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>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-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.

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.

**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 month preceding production.

Confirmed deliveries:

$$kWh * MDSP * 1 MWh / 1000 kWh$$

Where

kWh = the number of kilowatt hours delivered.

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

Failed Deliveries (Buyers only)

$$\text{kWh} * \text{MDSP} * 1 \text{ MWh} / 1000 \text{ kWh}$$

Where

kWh = the number of kilowatt hours delivered.

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

**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 NCG, 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 NCG. 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 NCG Rules.

**8. 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>
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor.	By 9:00 Daily
Daily Detail Report	This report provides details of each day's deliveries.	By 9:00 Daily
ICE NCG Natural Gas Futures Delivery Confirmation Form	This form must be completed in full for all Contracts subject to delivery. It contains details of the Clearing Member mnemonic; Clearing Member account; Delivery Day or series of Delivery Days as specified in the first and last Delivery Day boxes; unique reference code for the instruction (free format maximum 10 characters); whether the instruction is a new instruction (N), an update to an existing instruction (U), a deletion of one previously submitted (D) or an unaltered existing instruction (E); number of lots long; number of lots short; and name of the nominated Transferee or Transferor.	By 11:00 on D-1
ICE NCG Natural Gas Futures Transferee Form	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 it will take delivery of	By 11:00 on D-1

**DELIVERY PROCEDURES: ICE  ~~NCG NATURAL GAS~~ ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER BASE LOAD WEEK FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES**

Name of Delivery Document	Explanation	Timing
	<del>Natural Gas on all Delivery Days referred to on the ICE NCG Natural Gas Futures Delivery Confirmation form.</del>	
ICE NCG Natural Gas Futures: Transferor Form	<del>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 it will make delivery of Natural Gas on all Delivery Days referred to on the ICE NCG Natural Gas Futures Delivery Confirmation form.</del>	By <del>11:00</del> on <del>D-1</del>
ICE NCG Natural Gas Futures: Blanket Transferee Form	<del>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 NCG Natural Gas Futures Delivery Confirmation form.</del>	By <del>11:00</del> on <del>D-1</del>
ICE NCG Natural Gas Futures: Blanket Transferor Form	<del>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 NCG Natural Gas Futures Delivery Confirmation form.</del>	By <del>11:00</del> on <del>D-1</del>
ICE NCG Natural Gas Futures: Confirmation Report	<del>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 Section 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 NCG'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</del>	By <del>11:30</del> on <del>D-1</del>

**DELIVERY PROCEDURES: ICE  ~~NCG NATURAL GAS~~ ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER BASE LOAD WEEK 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>
	<del>Clearing House.</del>	
<del>ICE NCG Natural Gas Futures Invoice and Account Sale</del>	<del>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.</del>	<del>By 09:00 on M+17</del>
<del>Invoice Report and Credit Note Report: Failed Deliveries</del>	<del>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.</del>	<del>M+10 at 09:00.</del>

**PART H:  ~~PART I: ICE ENDEX DUTCH POWER FUTURES; ICE ENDEX DUTCH POWER BASE LOAD FUTURES; ICE ENDEX DUTCH POWER BASE LOAD WEEK 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 Base Load Week Futures*, the period beginning at 00:00 hours on a day in respect of an ICE Endex Dutch Base Load Week 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 Week 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



PART I: ~~PART J:~~ 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 Belgian 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.

**PART J: ICE ENDEX GERMAN POWER FUTURES**

**1. DEFINITIONS**

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

- (a) The term "**Balancing Group Contract**" means the standardised contract in relation to the management of balancing groups (including any agreements relating thereto) entered into between a BRP and a TSO.
- (b) The term "**Balance Responsible Party**" or "**BRP**" means the Clearing House, the Clearing Member or (if applicable) the Transferor/Transferee acting in such capacity under a Balancing Group Contract.
- (c) References to "**D+**" or "**D-**" relate to, in the case of "**D+**", the number of Business Days as defined in the Rules 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 German Electricity Contract commences.
- (d) The term "**Delivery Day**" means:
  - (i) in respect of an ICE Endex German Power Base Load Futures, the period beginning at 00:00 hours on a day in respect of when an ICE Endex German Power Base Load Futures is due to become effective, and when the transfer from one Energy Account to the other Energy Account is due to be made under that ICE Endex German Power 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 German Power Peak Load (8-20) Futures, the period beginning at 08:00 hours on a weekday in respect of when an ICE Endex German Power Peak Load (8-20) Futures is due to become effective, and when the transfer from one Energy Account to the other Energy Account is due to be made under that ICE Endex German 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.
- (e) The term "**Delivery Month**" means:
  - (i) in respect of an ICE Endex German 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 German 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.
- (f) The term "**Delivery Period**" means the Settlement Period for the relevant Contract.
- (g) The term "**German Energy Law**" means the German Energy Industry Act (*Energiewirtschaftsgesetz*) and its accompanying ordinances (*Rechtsverordnungen*), especially the German Electricity Grid Access Ordinance (*Stromnetzzugangsverordnung*), each as amended from time to time.
- (h) The term "**German Electricity Contract**" means an ICE Endex German Power Base Load Future or an ICE Endex German Power Peak Load (8-20) Futures made pursuant to the ICE Endex Rules.

- (i) The term "**German Electricity Grid Access Ordinance**" means the ordinance (*Rechtsverordnung*) issued on the basis of Section 24 of the German Energy Industry Act (*Energiewirtschaftsgesetz*) each as amended from time to time.
- (j) The term "**Energy Account**" means an account established and operated by a TSO in respect of a BRP to effect settlement of German Electricity Contracts by submitting Energy Schedules.
- (k) 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 a German Electricity Contract.
- (l) The term "**Energy Schedule**" means a programme (*Fahrplan*) drawn up by a BRP and submitted to a TSO under the relevant Balancing Group 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 "**ICE Endex German Power 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 German Power 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.
- (p) 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).
- (q) 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).
- (r) 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.
- (s) 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.
- (t) 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.
- (u) The term "**TSO**" means any of the following German transmission system operators : 50Hertz Transmission GmbH, TenneT TSO GmbH, Amprion GmbH and Transnet BW GmbH or any successor thereto.
- (v) The term "**Transmission System**" means any extra high-voltage and high-voltage interconnected system operated by a TSO to transport electricity with a view to its delivery to final customers or to distributors, but not including supply as defined in Art. 2 No. 2 of the EU Directive 2003/54/EC.

(w) All times quoted are Central European Time or Central European Summer Time, as applicable.

## **2. DELIVERY SPECIFICATION**

### **2.1 Delivery**

Delivery of a German 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 through book entry in a TSO and not through actual offloading or inputting of energy.

This is achieved by the submission of the appropriate Energy Schedules accepted by the relevant TSOs and the subsequent debiting and crediting of Energy Accounts for each Settlement Period for the Delivery Day specified in the German Electricity Contract.

If a TSO rejects or reduces any submitted Energy Schedules due to grid congestions or other emergency or *force majeure* events applicable to it under German Energy Law or any Balancing Group Contract then the delivery shall be based on the submitted Energy Schedules as amended by the TSO. To the extent any submitted Energy Schedules have been so rejected or reduced, the delivery shall constitute a failed delivery for the purposes of these Delivery Procedures.

For the purpose of delivery of a German Electricity Contract, each Clearing Member acting as Seller or Buyer must ensure that it, or (if applicable) the Transferor/Transferee nominated by it, is party to a Balancing Group Contract as a BRP.

If a Clearing Member, or (if applicable) the Transferor/Transferee nominated by it, fails to submit a corresponding Energy Schedule or submits a corresponding Energy Schedule which conflicts with the Energy Schedule submitted by the Clearing House, the delivery shall constitute a failed delivery for the purposes of these Delivery Procedures and the relevant Clearing Member shall be deemed to be in breach of these Delivery Procedures.

### **2.2 Quantity**

The German Electricity Contracts trade in MW and is delivered in MWh.

### **2.3 Price**

In accordance with the ICE Endex Rules, the price at which the German Electricity Contract is delivered is the Exchange Delivery Settlement Price (EDSP) for the relevant German Electricity Contract, two Business Days, prior to the first Delivery Day.

### **2.4 Cessation of Trading**

The German Electricity 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.

## **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 a TSO or a BRP of its obligations under any Balancing Group Contractor the German Energy Law; or
- (b) the performance or non-performance of a TSO 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 the TSO except as otherwise expressly provided in the ICE Endex Rules.

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

	<u>TIME</u>	<u>ACTION</u>
		<u>M-2</u>
	<u>By 10:00 CET</u>	<u>The Clearing House makes Daily Summary Report available. The report identifies Open Contract Positions at the close of business on M-3.</u>
<u>Cessation of Trading</u>	<u>At 18:00 CET</u>	<u>The German Electricity Contracts cease trading.</u>
	<u>By 19:00 CET</u>	<u>EFPs and EFSs may be posted up to one hour following the cessation of trading.</u>
<u>Transferor/Transferee Nomination</u>	<u>By 19:45 CET</u>	<u>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 German Power Transferor Form or ICE Endex German 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.</u>
<u>Electricity Delivery Confirmation Forms</u>	<u>By 19:45 CET</u>	<u>The Seller and Buyer must, for each deliverable Open Contract Position, each send to the Clearing House a signed and completed ICE Endex German Power Delivery Confirmation Form listing all delivery information for all deliverable Open Contract Positions.</u>
	<u>By 19:45 CET</u>	<u>Settlement instructions and position transfers are entered for expired Contracts.</u>
	<u>19:45 CET</u>	<u>Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.</u>
	<u>By 20:00 CET</u>	<u>HIT report available to Clearing Members.</u>

<u>Confirmation Report</u>	<u>By 21:00 CET</u>	<u>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.</u>
<u>Notification file to Nomination Agent</u>		<u>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).</u>

	<u>TIME</u>	<u>ACTION</u>
		<u>M-1</u>
	<u>By 10:00 CET</u>	<u>The Clearing House makes Daily Summary Report available. The report identifies the positions that are deliverable at 00:00 hours.</u>
<u>Payment of Security</u>	<u>By 10:00 CET</u>	<p><u>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).</u></p> <p><u>The Clearing House may make adjustments to provisional Seller's Security and Buyer's Security via intra-day call on D-1.</u></p>
<u>Confirmation Report Error</u>	<u>By 11:00 CET</u>	<p><u>The Seller and Buyer must each inform the Clearing House of any details on the Confirmation Report that do not match the ICE Endex German Power: Delivery Confirmation Form.</u></p> <p><u>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 in the Confirmation Report.</u></p>
<u>Nomination submission to the TSO</u>	<u>By 14:00 CET</u>	<u>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 the relevant TSO.</u>
<u>Checking Nomination</u>		<u>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.</u>

	<u>Any time after the above</u>	
<u>Identification of nomination rejection</u>		<u>Seller (either the Seller itself or through its Transferor) and Buyer (either the Buyer itself or through its 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. 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.</u>

	<u>TIME</u>	<u>ACTION</u>
	<u>Delivery Day (D) (or D+1 if D is a Non-Clearing Day)</u>	
<u>Delivery Day</u>	<u>By 10:00 CET</u>	<u>The Clearing House makes Daily Summary Report available.</u>
	<u>D+2</u>	
<u>Delivery Day</u>	<u>By 10:00 CET</u>	<u>Seller's Security for actual delivered amount is released. Seller receives delivery contingent credit for confirmed deliveries.</u>  <u>The Clearing House may allow delivery contingent credit amounts for confirmed deliveries to be offset against other contract liabilities.</u>  <u>The Clearing House releases the "Buyer's Default Top-up" portion of Buyer's Security on confirmed deliveries.</u>
	<u>M + 5</u>	
<u>Final Electricity Confirmation of Delivery Report</u>	<u>By 10:00 CET</u>	<u>Clearing House makes the Daily Summary Report available in respect of contracted and actual delivery details.</u>
	<u>By 10:00 CET</u>	<u>Invoice and Account Sale Report available for the previous month's deliveries.</u>
	<u>M + 10</u>	
<u>Payment</u>	<u>By 10:00 CET</u>	<u>Buyers make payment due under the Contract via their Nominated Bank Accounts in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale Report.</u>  <u>Buyer's Security is released as part of the payment transaction.</u>  <u>Seller receives contract value (payment) for confirmed</u>

		<p><u>delivered amount in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale report.</u></p> <p><u>Seller's contingent credit is removed.</u></p>
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**5. DELIVERY TIMETABLE FOR ICE ENDEX GERMAN POWER FUTURES: FAILED DELIVERY**

<b><u>Delivery Day (D) (or D+1 if D is a Non-Clearing Day)</u></b>	
<u>By 10:00 CET</u>	<u>In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.</u>
<b><u>D+1</u></b>	
<u>By 10:00 CET</u>	<u>In the event of a failed delivery the Clearing House may call additional Seller's Security and/or Buyer's Security.</u>
<b><u>D+2</u></b>	
<u>By 10:00 CET</u>	<u>In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.</u>
<b><u>M+Variable</u></b>	
<u>By 10:00 CET</u>	<p><u>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 are known.</u></p> <p><u>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.</u></p>
<b><u>2 days after above</u></b>	
<u>By 10:00 CET</u>	<p><u>Seller and Buyer make or receive payment for previous month's failed deliveries as detailed on the Invoice and Credit Note Report.</u></p> <p><u>Seller's Security and Buyer's Security held against failed deliveries is released.</u></p>
<b><u>Any time after the above</u></b>	
	<u>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.</u>



## 6. DELIVERY CONTRACT SECURITY

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

(a) 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 calculated against the possibility of any liability, costs or charges arising under the relevant Balancing Group Contract or the German Energy Law. 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 any liability, costs or charges arising under the relevant Balancing Group Contract or the German Energy Law, 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.

## 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 month preceding production. 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 relevant Balancing Group Contract and/or German Energy Law attributable to one or more Notification Failures under the ICE Endex Rules and these Delivery Procedures.

### 7.2 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 relevant Balancing Group Contract or the German Energy Law. These costs will also apply even where German Electricity 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**

<u>Name of Delivery Document</u>	<u>Explanation</u>	<u>Timing</u>
<u>Daily Summary Report</u>	<u>This report summarises on a daily basis the deliverable positions by Transferee/Transferor</u>	<u>By 10:00 CET daily</u>
<u>ICE Endex German Power Futures: Delivery Confirmation Form</u>	<u>The Seller and Buyer must, for each deliverable Open Contract Position, each send to the Clearing House a signed and completed ICE Endex German Power Delivery Confirmation Form listing all delivery information for all deliverable Open Contract Positions.</u>	<u>By 19:45 CET on M-2</u>
<u>ICE Endex German Power Futures: Transferee Form</u>	<u>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 German Power Delivery Confirmation Form and submits it to the Clearing House.</u>	<u>By 19:45 CET on M-2</u>
<u>ICE Endex German Power Futures: Transferor Form</u>	<u>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 German Power Delivery Confirmation Form and submits it to the Clearing House.</u>	<u>By 19:45 CET on M-2</u>
<u>Name of Delivery Document</u>	<u>Explanation</u>	<u>Timing</u>
<u>ICE Endex German Power Futures: Delivery Confirmation Form</u>	<u>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.</u>	<u>By 21:00 CET on M-2</u>
<u>Invoice Report and Account Sale Report</u>	<u>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.</u>	<u>By 09:00 CET on M+5</u>

**PART K: ICE DELIVERABLE US EMISSIONS CONTRACTS**

**1. APPLICABILITY AND DEFINITIONS**

1.1 This Part K applies to all ICE OTC Contracts and ICE Futures US Contracts 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 OTC Contracts and ICE Futures US Contracts are referred to in this section as "**ICE Deliverable US Emissions Contracts**".

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

(a) "**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.

(b) "**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 Contract Set may be specified in the Contract Terms.

(c) "**Registry Operator**" means the operator of a Registry.

**2. DELIVERY SPECIFICATION**

**2.1 Delivery**

Deliveries pursuant to ICE Deliverable US Emissions Contracts are effected by the transfer of required Allowances 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 Market Delivery Settlement Price (MDSP) 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 either ICE OTC Participant Agreements and applicable procedures of the ICE OTC Operator or the ICE Futures US Rules (as applicable).

**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.

**PART L: LIFFE COCOA CONTRACTS**

**1. DELIVERY SPECIFICATION**

**1.1 Quality**

Cocoa shall be delivered of a growth and quality as specified in the LIFFE Rules.

**1.2 Price**

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

**1.3 Scope**

Cocoa shall be delivered from a nominated warehouse as defined in the LIFFE 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 M:** LIFFE Coffee Contracts

**1. DELIVERY SPECIFICATION**

**1.1 Quality**

Coffee shall be delivered of a growth and quality as specified in the LIFFE Rules.

**1.2 Price**

The price at which the Cocoa is delivered is the Market Delivery Settlement Price on the Business Day immediately preceding the day of Tender, adjusted in accordance with the LIFFE Rules.

**1.3 Scope**

Coffee shall be delivered from a nominated warehouse as defined in the LIFFE Rules.

**1.4 Cessation of Trading**

Coffee 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 approximately 12:30 on the last Business Day of the delivery month. Sellers' Tenders may be submitted by 12:00 on any Business Day during the delivery month (excluding the last trading day when the Tender must be submitted by 14:30).

**PART N: LIFFE WHITE SUGAR CONTRACTS**

**1. DELIVERY SPECIFICATION**

**1.1 Quality**

White sugar shall be delivered of an origin and quality as specified in the LIFFE Rules.

**1.2 Price**

The price at which the white sugar contracts are delivered for a particular delivery month is the Market Delivery Settlement Price as calculated by LIFFE on the Last Trading Day, as defined in the LIFFE 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 any origin of the crop current at the time of delivery, conforming to the specifications set out in the LIFFE 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**

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 18:30, 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 LIFFE Guardian.

**PART O:** LIFFE Wheat Contracts

**1 DELIVERY SPECIFICATION**

**1.1 Quality**

Wheat shall be delivered of an EC origin and of a standard as specified in the LIFFE Rules.

**1.2 Price**

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

**1.3 Scope**

Wheat shall be delivered from a registered store as defined in the LIFFE 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 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 10:30 on the first tender day up to 14:00 on the last trading day.

**PART P:** LIFFE Deliveries

**1. LIFFE DELIVERIES**

**1.1 Introduction**

**These Delivery Procedures should be read in conjunction with the rest of the Rules, the LIFFE Contract Terms, LIFFE Administrative Procedures and the UCP 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 LIFFE Contract Terms and LIFFE Administrative Procedures, the Clearing House Rules shall prevail.**

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



**PART Q:** LIFFE Common Delivery Procedures

**1 COMMON DELIVERY PROCEDURES FOR LIFFE 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 Market Delivery Settlement Prices (MDSP)**

LIFFE sets a Market Delivery Settlement Price for bond deliveries as determined pursuant to the LIFFE Contract Terms and LIFFE Rules. This is published on UCP 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 LIFFE Guardian, 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 LIFFE Guardian. The Seller must provide all relevant information as required by LIFFE Guardian and the Clearing House.

**1.6 Buyer Notifications**

Buyers must submit a Buyer Notification via LIFFE Guardian. The Buyer must provide all relevant information as required by LIFFE Guardian 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.

**PART R:** LIFFE Gilt Contracts

**1 GILT CONTRACTS**

The following applies to each of the LIFFE Long, Medium and Short gilts contracts. These kinds of LIFFE Contract differ only in their maturity dates.

**1.1 Delivery Mechanism**

LIFFE gilt contracts must be delivered through the Clearing House's account at CREST. The Clearing House CREST account name is ICE Clear Europe Limited.

**1.2 Delivery Communication and LIFFE Guardian**

Delivery documentation must be submitted using LIFFE Guardian. 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 LIFFE or the Clearing House.

**1.3 Invoice Value Calculation**

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

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

Invoice Calculation Example

MDSP(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 MDSP) 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 LIFFE Contract Terms. This list is published by LIFFE and is available to download from LIFFE Guardian.

**1.5 Delivery Day Definition**

The First and Last Notice Day, and Delivery Days, are defined in the LIFFE Contract Terms and the LIFFE Rules.

## **DELIVERY PROCEDURES: LIFFE JAPANESE GOVERNMENT BOND (JGB)**

**PART S:** LIFFE Japanese Government Bond Contracts

### **1 JAPANESE GOVERNMENT BOND (JGB)**

#### **1.1 Cash Settlement Procedure**

The Japanese Government Bond (JGB) is cash settled daily by means of settlement margin. Cash settlement is calculated using the Tokyo Stock LIFFE (TSE) opening price versus the trade price.

As no open interest is carried forward, ordinarily Original Margin is not charged.

#### **1.2 Absence of TSE Opening Price**

In the case of a TSE non-working day (or when a TSE opening price is otherwise unavailable) positions are original and variation margined using the closing price established on LIFFE's APT. This will generate an interim variation margin as opposed to a cash settlement. Original Margin will be charged on net uncovered positions.

This process will be repeated until the next TSE opening price is available, at which stage all positions are cash settled and Original Margins returned.

**PART T: LIFFE 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 LIFFE physically delivered Contracts:

- (i) Universal Stock Futures;
- (ii) Individual Equity Options; and
- (iii) Contracts arising from Bclear.

**1.2 Delivery System**

Physical deliveries resulting from LIFFE Equity Futures/Options Contracts and stock contingent trades are made through CREST for UK and Irish securities, the Euroclear Group Single Platform ("EGSP") for French, German, Netherlands and Switzerland securities and Euroclear for all other securities.

All deliveries resulting from LIFFE Equity Futures/Options Contracts must be made gross because netting is not available.

**1.3 Clearing House Settlement Details**

Settlement details for the Clearing House will be as notified to Clearing Members.

**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 LIFFE General Notice or by other means determined by LIFFE.

If an "equity underlying" is subject to a corporate event, the deliverable security may become a combination of shares and entitlements. Should such a corporate event occur, Clearing Members will be advised of the settlement details by the issue of a 'Corporate Action Notice' or by other means determined by LIFFE. See Section 5 on corporate events.

**2. PHYSICALLY DELIVERED EQUITY DELIVERY TIMETABLES**

**2.1 Physically Delivered Equity Futures and Options Contracts: Summary Timetable**

DAY	TIME	ACTION
Exercise day + 1	<b>Day following the Day of Early Exercise or Expiry</b>	
	By 07:00	Summary Clearing Member Delivery Details Report (MDD) available on UCP.  Clearing Members must establish their delivery obligations by reference to the Clearing Member Delivery Details Report (MDD) and the HIT report.
	By 11:30	All settlement instructions submitted to the relevant

## DELIVERY PROCEDURES: SCHEDULE OF FORMS AND REPORTS

### SCHEDULE OF FORMS AND REPORTS

1	Notice to Cash Settle ICE Brent Futures
2	Standing Notice to Cash Settle ICE Brent Futures
3	ICE Gasoil Futures Delivery Day Nomination Table
4	ICE Gasoil Futures: Seller's Tender Notice
5	ICE Gasoil Futures: Buyer's Preference Notice
6	ICE Gasoil Futures: Notice to Buyer
7	ICE Gasoil Futures: Notice to Seller
8	ICE Gasoil Futures: Delivery Range Nomination
9	ICE Gasoil Futures: Installation Nomination
10	ICE Gasoil Futures: Delivery Day Nomination-Vessel
11	ICE Gasoil Futures: Delivery Day Nomination-In Tank/Inter Tank
12	ICE Gasoil Futures: Notification of Amicable Agreement Period
13	ICE Gasoil Futures: Confirmation of Agreed ADP
14	Referral Form
15	ICE UK Natural Gas Futures Daily Summary Report
16	ICE UK Natural Gas Futures Delivery Confirmation Form
17	ICE UK Natural Gas Futures: Transferee Form
18	ICE UK Natural Gas Futures: Transferor Form
19	ICE UK Natural Gas Futures: Blanket Transferee Form
20	ICE UK Natural Gas Futures: Blanket Transferor Form
21	ICE UK Natural Gas Futures Conversion and Confirmation Report
22	ICE UK Natural Gas Futures Invoice
23	ICE UK Natural Gas Futures Account Sale
24	Invoice Report (Failed Deliveries)
25	Credit Note Report (Failed Deliveries)
26	ICE Futures UK Electricity Futures: Base/Peak Position Report
27	ECVNA Authorisation Request