

(IV) DELIVERY PROCEDURES

INDEX

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

DELIVERY PROCEDURES

4.	DELIVERY CONTRACT SECURITY	13 14
5.	DELIVERY TIMETABLE FOR EMISSION CONTRACTS: ROUTINE.....	14
6.	DELIVERY TIMETABLE FOR EMISSION CONTRACTS: LATE AND FAILED DELIVERY	16
7.	EMISSIONS ALTERNATIVE DELIVERY PROCEDURE (“EADP”).....	18
8.	INVOICE CALCULATION.....	19
9.	[NOT USED] INAPPLICABILITY OF SETTLEMENT DISCIPLINE	19
PART A1: ICE DELIVERABLE UK EMISSIONS CONTRACTS		20
1.	DEFINITIONS.....	20
2.	DELIVERY SPECIFICATION.....	21
3.	LIABILITY	22
4.	DELIVERY CONTRACT SECURITY	23
5.	DELIVERY TIMETABLE FOR UK EMISSION CONTRACTS: ROUTINE	23
6.	DELIVERY TIMETABLE FOR EMISSION CONTRACTS: LATE AND FAILED DELIVERY	27
7.	EMISSIONS ALTERNATIVE DELIVERY PROCEDURE (“EADP”).....	29
8.	INVOICE CALCULATION.....	30
9.	DELIVERY DOCUMENTATION SUMMARY	30
PART B: ICE FUTURES GASOIL FUTURES (“ICE GASOIL FUTURES”).....		31
1.	DELIVERY SPECIFICATION.....	31
2.	DELIVERY TIMETABLE FOR ICE GASOIL FUTURES.....	32
3.	ICE GASOIL FUTURES DELIVERY DAY NOMINATION TABLE	37
4.	DELIVERY DOCUMENTATION SUMMARY	37
5.	INVOICE.....	38
PART C: ICE UK BASE ELECTRICITY FUTURES CONTRACT (GREGORIAN) AND ICE UK PEAK ELECTRICITY FUTURES CONTRACT (GREGORIAN)		44
1.	DEFINITIONS.....	44
2.	DELIVERY SPECIFICATION.....	46
3.	ENERGY CONTRACT VOLUME NOTIFICATION AGENT APPOINTMENT AND AUTHORISATION PROCESS	47
4.	LIABILITY	47
5.	DELIVERY TIMETABLE FOR ICE UK ELECTRICITY FUTURES: ROUTINE	48
6.	DELIVERY TIMETABLE FOR ICE UK ELECTRICITY FUTURES: FAILED DELIVERY	50

DELIVERY PROCEDURES

PART N: ICE DELIVERABLE US EMISSIONS CONTRACTS (BILATERAL DELIVERY)	140
1. APPLICABILITY AND DEFINITIONS	140
2. DELIVERY SPECIFICATION	140
3. LIABILITY	140
4. DELIVERY CONTRACT SECURITY AND CONTRACT VALUE	141
5. DELIVERY TIMETABLE AND OBLIGATIONS	141
PART O: FINANCIALS & SOFTS COCOA CONTRACTS	143
1. DELIVERY SPECIFICATION	143
2. DELIVERY DOCUMENTATION SUMMARY	148
PART P: FINANCIALS & SOFTS ROBUSTA COFFEE FUTURES	150
1. DELIVERY SPECIFICATION	150
PART Q: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS	153
1. DELIVERY SPECIFICATION	153
2. DELIVERY DOCUMENTATION SUMMARY	156
PART R: FINANCIALS & SOFTS WHEAT CONTRACTS	157
1. DELIVERY SPECIFICATION	157
2. DELIVERY DOCUMENTATION SUMMARY	159
PART S: FINANCIALS & SOFTS DELIVERIES	161
1. FINANCIALS & SOFTS DELIVERIES	161
PART T: FINANCIALS & SOFTS COMMON DELIVERY PROCEDURES	162
1. COMMON DELIVERY PROCEDURES FOR FINANCIALS & SOFTS CONTRACTS	162
PART U: FINANCIALS & SOFTS GILT CONTRACTS	164
1. GILT CONTRACTS	164
2. FAILED SETTLEMENT AND NON-DELIVERY OF STOCK	168
PART V: [NOT USED]	169
PART W: EURO-DENOMINATED GOVERNMENT BOND CONTRACTS	170
1. EURO-DENOMINATED GOVERNMENT BOND CONTRACTS	170
PART X: SWISS CONFEDERATION BOND CONTRACTS	173174
1. SWISS CONFEDERATION BOND CONTRACTS	173174
PART Y: DEBT EVENTS	176177

DELIVERY PROCEDURES

1.	DEBT EVENTS.....	476177
PART Z: FINANCIALS & SOFTS EQUITY FUTURES/OPTIONS		480181
PART AA: ICE ENDEX ITALIAN PSV NATURAL GAS FUTURES CONTRACT (“ICE ENDEX PSV NATURAL GAS FUTURES”)		496197
1.	DEFINITIONS.....	496197
2.	CLEARING HOUSE AUTHORITY.....	497198
3.	DELIVERY SPECIFICATION.....	498199
4.	LIABILITY	498199
5.	DELIVERY CONTRACT SECURITY	499200
6.	DELIVERY TIMETABLE FOR ICE ENDEX PSV NATURAL GAS: ROUTINE.....	499200
7.	DELIVERY TIMETABLE FOR ICE ENDEX ITALIAN PSV NATURAL GAS: FAILED DELIVERY	204202
8.	INVOICE AND ACCOUNT SALE CALCULATION	202203
9.	DELIVERY DOCUMENTATION SUMMARY.....	203204
PART BB: FINANCIALS & SOFTS CONTAINERISED WHITE SUGAR CONTRACTS.....		205206
1.	DELIVERY SPECIFICATION.....	205206
2.	DELIVERY TIMETABLE FOR FINANCIALS & SOFTS CONTAINERISED WHITE SUGAR FUTURES CONTRACTS.....	205206
PART CC: PERMIAN WEST TEXAS INTERMEDIATE CRUDE OIL FUTURES		209210
1.	APPLICABILITY AND DEFINITIONS	209210
2.	DELIVERY SPECIFICATION.....	209210
3.	LIABILITY	210211
4.	DELIVERY CONTRACT SECURITY AND CONTRACT VALUE	210211
5.	DELIVERY TIMETABLE AND OBLIGATIONS	210211
PART DD: PERMIAN WEST TEXAS INTERMEDIATE CRUDE OIL STORAGE FUTURES		213214
1.	APPLICABILITY AND DEFINITIONS	213214
2.	DELIVERY SPECIFICATION.....	213214
3.	LIABILITY	214215
4.	DELIVERY CONTRACT SECURITY AND CONTRACT VALUE	214215
5.	DELIVERY TIMETABLE AND OBLIGATIONS	215216
PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES (“ICE ENDEX VTP NATURAL GAS FUTURES”) AND ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES (“ICE ENDEX VTP NATURAL GAS DAILY FUTURES”).....		217218

DELIVERY PROCEDURES

6.	DEFINITIONS.....	217218
7.	CLEARING HOUSE AUTHORITY.....	218219
8.	DELIVERY SPECIFICATION.....	218219
9.	LIABILITY.....	220221
10.	DELIVERY CONTRACT SECURITY.....	220221
11.	DELIVERY TIMETABLE FOR ICE ENDEX VTP NATURAL GAS FUTURES: ROUTINE.....	220221
12.	DELIVERY TIMETABLE FOR ICE ENDEX AUSTRIAN VTP NATURAL GAS FUTURES: FAILED DELIVERY.....	222223
13.	DELIVERY TIMETABLE FOR ICE ENDEX VTP NATURAL GAS DAILY FUTURES: ROUTINE.....	223224
14.	DELIVERY TIMETABLE FOR ICE ENDEX VTP NATURAL GAS DAILY FUTURES: FAILED DELIVERY....	225226
15.	INVOICE AND ACCOUNT SALE CALCULATION.....	226227
16.	DELIVERY DOCUMENTATION SUMMARY.....	227228
PART FF: ICE FUTURES NEW YORK HARBOUR ULTRA LOW SULPHUR DIESEL FUTURES (“ICE NYH ULSD FUTURES CONTRACT”), ICE FUTURES EUROPE NEW YORK HARBOUR ULTRA LOW SULPHUR HEATING OIL FUTURES (“ICE NYH ULSHO FUTURES CONTRACT”).....		
1.	APPLICABILITY AND DEFINITIONS.....	230231
2.	DELIVERY SPECIFICATION.....	230231
3.	ICE NYH ULSD FUTURES DELIVERY TIMETABLE.....	232233
4.	ICE NYH ULSD FUTURES DELIVERY DAY NOMINATION TABLE.....	236237
5.	DELIVERY DOCUMENTATION SUMMARY.....	236237
6.	INVOICE.....	239240
PART GG: ICE FUTURES ABU DHABI MURBAN CRUDE OIL FUTURES (“ICE MURBAN CRUDE OIL FUTURES CONTRACT”).....		
1.	APPLICABILITY AND DEFINITIONS.....	240241
2.	DELIVERY SPECIFICATION.....	241242
3.	ICE MURBAN FUTURES DELIVERY TIMETABLE.....	243244
4.	ICE MURBAN CRUDE OIL FUTURES DELIVERY VESSEL NOMINATION TABLE.....	248249
5.	DELIVERY DOCUMENTATION SUMMARY.....	248249
6.	INVOICE.....	250251

19.5 Clearing Members are referred to the relevant Contract Terms (including, where relevant, the terms and conditions set out in the relevant Market Rules) as regards the rules that apply following a Clearing Member's non-performance of obligations under a Contract, including in particular (for ICE Futures Europe Contracts only) Rules. I.17 – I.19 of the ICE Futures Europe Rules, which provisions are, to the extent relevant to the Rules, incorporated herein.

19.6 Nothing in these Delivery Procedures shall exclude any liability for fraud, death, personal injury or any liability which by Applicable Law may not be excluded.

19.7 Each Clearing Member, Buyer, Seller, Transferor and Transferee that makes or takes delivery of any Deliverable pursuant to a Contract shall comply (and shall be deemed to represent and warrant to the Clearing House that it will comply and has complied) with all filing, notification, reporting, registration, certification or authorisation requirements under Applicable Laws or required by any Delivery Facility in connection with such delivery.

20. **PAYMENTS**

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

21. **GUARDIAN**

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

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

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

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

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

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PART A: ICE ENDEX DELIVERABLE EU EMISSIONS CONTRACTS

- (k) The term “**Competent Authority**” means the authority or authorities designated by a member state of the EEA pursuant to Article 18 of the Emissions Directive.
- (l) The term “**Contract Date**” means for an ICE Exend EUA, an individual Business Day on which: (a) trading commences; and (b) trading ceases.
- (m) The term “CSD” means a central securities depository or other securities settlement system that is authorised in accordance with the CSDR.
- (n) The term “CSDR” means, as amended from time to time, Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories.
- ~~(m)~~(o) The term “**Delivery Costs**” has the same meaning as that given to the term in the ICE Exend Rules, as applicable to the relevant Contract Set.
- ~~(m)~~(p) The term “**Emissions Alternative Delivery Procedure**” or “**EADP**” means the circumstances and means by which delivery may be effected in accordance with paragraph 6 of this Part A.
- ~~(o)~~(q) The term “**EADP Agreement**” means an agreement to adopt an EADP.
- ~~(p)~~(r) The term “**Emission Contracts**” where used in this Part A, shall mean ICE Exend EUA or ICE Exend EUAA Futures and/or ICE Exend EUA Daily Futures Contracts, as the case may be, to be delivered pursuant to and in accordance with this Part A.
- ~~(q)~~(s) The term “**Emissions Directive**” means Directive 2003/87/EC of the European Parliament and the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading and amending Council Directive 96/61/EC, as amended from time to time, including, without limitation, by Directive 2009/29/EC of the European Parliament and of the Council of 23 April 2009.
- ~~(r)~~(t) “**European Union Transaction Log**” or “**EUTL**” means the independent transaction log provided for in Article 20(1) of the Directive, for the purpose of recording the issue, transfer and cancellation of allowances under the Scheme and established, operated and maintained pursuant to Article 4 of the Registry Regulations.
- ~~(s)~~(u) The term “**Non-Business Day**” means a Clearing Day that is a public holiday in England.
- ~~(t)~~(v) The term “**Registry Account**” means an account of a Clearing Member or the Clearing House maintained at the Registry pursuant to the Registry Regulations in order to record the holding and transfer of Allowances to the relevant Contract Set; provided that (i) the national administrator is either Germany, Spain, or the Netherlands or such other national administrators as are specified as being acceptable by the Clearing House from time to time by Circular; and (ii) no such Registry account is held by or through a CSD as intermediary or account holder.
- ~~(u)~~(w) The term “**Registry Regulations**” means, in each case, as applicable and as amended from time to time: (1) Commission Regulation (EU) No 920/2010 of 7 October 2010 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council, and (2) Commission Regulation (EU) No 1193/2011 of 18 November 2011 establishing a Union Registry for the trading period commencing on 1 January 2013, and subsequent trading periods, of the Union emissions trading scheme pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council and amending Commission Regulations (EC) No 2216/2004 and (EU) No 920/2010.
- ~~(v)~~(x) The term “**Registry**” (i) in respect of an EUA or EUAA, means the single Union registry established pursuant to the Registry Regulations in order to ensure the accurate accounting of

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PART A: ICE ENDEX DELIVERABLE EU EMISSIONS CONTRACTS

the holding, transfer, acquisition, surrender, cancellation, and replacement of EUAs and EUAAs under the Scheme.

~~(w)~~(y) The term “**Scheme**” means the scheme for transferring EUAs and EUAAs established pursuant to the Emissions Directive, as implemented by relevant national law.

~~(x)~~(z) The term “**Transfer Request**” means an Allowance Transfer Request.

~~(y)~~(aa) The term “**Transfer Request Delay**” shall have the same meaning as set out in the ICE Exem Rules, as applicable to the relevant Contract Set.

~~(z)~~(bb) The term “**Transfer Request Failure**” shall have the same meaning as set out in the ICE Exem Rules, as applicable to the relevant Contract Set.

2. DELIVERY SPECIFICATION**2.1 Delivery**

Deliveries under Emissions Contracts are effected upon:

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

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

2.2 EUAs and EUAAs

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

The price at which an Emission Contract is delivered is the EDSP (as defined and determined in accordance with the relevant ICE Exem Rules) for the relevant contract month of the relevant Emission Contract on the last day of trading, or the at the end of the trading period on the Contract Date, as applicable.

2.3 Days and Times

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

2.4 Cessation of Trading

- (a) Trading for the ICE Exem EUA and EUAA Futures Contract contract month will normally cease on the last Monday of that month. Where this falls on a Non-Business Day for the relevant Emission Contract, or there is a Non-Business Day for the relevant Emission Contract in the four days immediately following the last Monday, the last trading day shall be the penultimate Monday of the delivery month. Where the penultimate Monday of the delivery month falls on a Non-Business Day for the relevant Emission Contract, or there is a Non-Business Day for the relevant Emission Contract in the four days immediately following the penultimate Monday,

PART A: ICE ENDEX DELIVERABLE EU EMISSIONS CONTRACTS**8. INVOICE CALCULATION**

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

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

EUAs or EUAAAs	x	Exchange Delivery Settlement Price on last day of trading for the relevant Contract month or the at the end of the trading period on the Contract Date, as applicable (EDSP) of the relevant Contract
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9. ~~NOT USED~~ INAPPLICABILITY OF SETTLEMENT DISCIPLINE

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

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

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TIME	ACTION
Delivery Day	
By 8:00	<p>Bonds delivered by Seller against payment of invoice amount. Bonds received by Buyer against payment of invoice amount.</p> <p>The Clearing Member must ensure that their Relevant Settlement System priority settings and cap permit their trades to settle before the settlement deadline.</p> <p>Bonds will have passed from the Seller's Relevant Settlement System account to the Clearing House's Relevant Settlement System account and subsequently to the Buyer's Relevant Settlement System account on Delivery Day.</p> <p>Clearing Members who have failed to deliver (including those whose Customer or Transferor has failed to deliver) must contact the Clearing House to give reasons for the failure and confirm what measures have been taken to facilitate delivery.</p>

TIME	ACTION
Delivery Day + 1	
	Original and Variation Margin is released.

1.9 [Daily Payments for Failed Settlements](#)

[The Clearing House may debit cash penalties imposed or charged by the Relevant Settlement System from the account of the Clearing Member that is in delivery default and credit the cash penalties to the account of the Clearing Member that is affected by the settlement fail.](#)

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3.3: Daily Payments for Failed Settlements

From the Intended Settlement Day + 1, the Clearing House is entitled to charge Clearing Members that have failed to make settlement a daily charge for each Business Day that the failure continues, until the day the Clearing House 'buys in', instigates Early Buy In or, in the event that the Clearing House is unable to 'buy in', the day the amount is paid to the Buying Clearing Member based on the value of the shares to be delivered at the delivery date plus an amount for losses incurred by the Buying Clearing Member as a result of a settlement failure.

[The Clearing House may debit cash penalties imposed or charged by the relevant settlement system from the account of the Clearing Member that is in delivery default and credit the cash penalties to the account of the Clearing Member that is affected by the settlement fail.](#)

3.4 Margining of Failed Settlements

All Equity Futures/Options Contracts going to delivery are placed within ECS in a pending delivery position at the Strike Price (for Options) or Exchange Delivery Settlement Price (for Futures). They are held there until Settlement Day. During this period, they are subject to Original Margin and contingent Margin.

In the event of a failed delivery on the settlement day the Buyer and Seller will continue to be liable for Margin until the delivery obligation has been satisfied.

4. CORPORATE EVENTS

4.1 The Clearing House shall not be responsible for any act with regard to any corporate event relating to any underlying or Deliverable of any Equity Futures / Options Contracts, or stock contingent trade other than set out below.

For the purposes of these Delivery Procedures, the term 'corporate event' is used to refer to (i) cash claims in relation to an underlying Equity Futures/Option Contract or stock contingent trade (for example a dividend payment or distribution, a cash obligation arising from a fractional entitlement, or, in the event that the underlying is subject to a takeover, the right to cash in lieu of the relevant underlying) (a "**Cash Claim**"); (ii) the issuance of Deliverables and/or Investments (e.g. warrants or rights to shares) by way of a share or rights issue to a shareholder (a "**Distribution**"); or (iii) a transformation of the underlying (for example pursuant to a corporate reorganisation, de-listing, merger, de-merger or a buy-out) (a "**Transformation**").

Any amendments to an Equity Futures/Options Contract or stock contingent trade or the equity underlying in relation thereto arising as a result of a corporate event where the relevant record or reference date and time occurs prior to the exercise or expiry of such contract shall be determined in accordance with the ICE Futures Europe Corporate Actions Policy.

Any amendments to an Equity Futures/Options Contract or stock contingent trade or the equity underlying in relation thereto arising as a result of a corporate event where the relevant record or reference date or time is on or after the exercise or expiry of such contract shall be determined in accordance with these Delivery Procedures.

While the Clearing House will use reasonable efforts to carry out the steps set out below, it shall have no liability for any loss or damage arising out of or connected with any action or inaction on its part or on its behalf in connection with any corporate event.

The Clearing House shall not be obliged to provide or forward any information, or deliver any notice, document or instruction received by it, or of which it is aware, relating to or in connection with any corporate event, to any Clearing Member.

5. DELIVERY DOCUMENTATION SUMMARY

5.1 Summary Clearing Member Stock Deliveries Report (MPSDR)

This report is made available to members upon early exercise or expiry of a physically delivered Equity Future or Option Contract, or the execution of a stock contingent trade, and informs Clearing Members of the following:

- (a) the Contract mnemonic of the shares to be delivered or received;
- (b) the settlement day on which delivery will occur; ~~and~~
- (c) the quantity of shares to be delivered or received and the delivery price;
- (d) the cash consideration to be delivered or received;
- (e) the stock identifying ISIN code to be delivered; and
- (f) the CSD settlement location.

It will be available via ECS or MFT (or any successor system) to all Clearing Members by 07:00 every Business Day.

Clearing Members are advised to retain this report on a daily basis as a record of their Contracts which are subject to delivery obligations.

This report is cumulative until trades have been settled.

5.2 Clearing Member Stock Contingent Trades Report (MTSCT)

This report is made available to Clearing Members who execute stock contingent trades and informs Clearing Members of the following:

- (a) the Clearing Member's sub account;
- (b) the "underlying mnemonic" of the Equity Contract to be delivered or received;
- (c) the "derivative mnemonic" of the Equity Contract;
- (d) the trade ID number;
- (e) a buy/sell indicator;
- (f) the quantity of shares to be delivered or received and the delivery price;
- (g) the associated option trade type put/call;
- (h) the associated option trade expiry; and
- (i) the associated option strike price.

It will be available via ECS or MFT (or any successor system) to all Clearing Members by 07:00 on the Business Day following trade.

Clearing Members are advised to retain this report as a record of their Contracts subject to delivery obligations.

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