

Delivery Procedures

1. GENERAL PROVISIONS⁴

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

⁴ Amended 27 July 2009

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

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

2. DELIVERY OF DOCUMENTATION

Clearing Members must submit the required delivery documentation to the Clearing House by email to iceuops@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.

4. CLEARING MEMBER ACCOUNTS

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

5. TRANSFERORS AND TRANSFEREES

- 5.1 Each ICE Futures UK Natural Gas Futures Contract, ICE Futures UK Natural Gas (EUR/MWh) Futures Contract, ICE Futures UK Natural Gas Daily Futures Contract, ICE Excess UK OCM Natural Gas Spot Contract, ICE UK ~~Base Electricity Futures Contract (EFA), ICE UK Peak Electricity Futures Contract (EFA), ICE UK~~ Base Electricity Futures Contract (Gregorian), ICE UK Peak Electricity Futures Contract (Gregorian), ICE Deliverable US Emissions Contract, ICE Excess TTF Natural Gas Futures Contract, ~~ICE Excess TTF Natural Gas Working Days Next Week Futures Contract,~~ ICE Excess TTF Natural Gas Daily Futures Contract, ICE Excess PSV Natural Gas Futures Contract, ICE Excess GASPOOL Natural Gas Futures Contract, ICE Excess ~~GASPOOL Natural Gas Daily Futures Contract, ICE Excess~~ NCG Natural Gas ~~Futures Contract, ICE Excess NCG Natural Gas Daily~~ Futures Contract, ICE Excess ZTP Natural Gas Futures Contract, ICE Excess ~~ZTP Natural Gas Daily Futures~~

~~Contract, ICE Endex Continental~~ [Spot Market](#) TTF Natural Gas Spot Contract, ICE Endex ~~Continental~~ [Spot Market](#) ZTP Natural Gas Spot Contract, ICE Endex ~~Continental~~ [Spot Market](#) ZTPL Natural Gas Spot Contract, ICE Endex Dutch Power Futures Contract, ICE Endex Belgian Power Base Load Futures ~~Contract, ICE Endex German Power Futures~~ Contract and ICE Endex CEGH Austrian VTP Natural Gas Futures Contract subject to delivery obligations allows Sellers and Buyers to nominate Transferors and Transferees respectively. A Transferor or Transferee may be a Seller or Buyer, respectively, itself. Transferors and Transferees are permitted to make or take delivery of Natural Gas, Electricity or Allowances to or from the Clearing House by the prescribed delivery method. The Clearing House permits the nomination of Transferors or Transferees for reasons of convenience of Clearing Members only. Notwithstanding the appointment of a Transferor or Transferee, the relevant Clearing Member remains at all times fully responsible for meeting all of its obligations and liabilities to the Clearing House.

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

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

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

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

7. EMISSIONS ALTERNATIVE DELIVERY PROCEDURE (“EADP”): EMISSION CONTRACTS

In the event of a failed delivery in respect of an Emission Contract which is not an ICE EUA Auction Contract or ICE EUAA Auction Contract, the relevant Clearing Member and the Clearing House may enter into a separate contract to make or take delivery beyond the point of failure in a manner and on terms pursuant to paragraph 6 of Part A below.

8. ALTERNATIVE DELIVERY PROCEDURE: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS

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

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

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

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

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

9.4 Where an ADP is agreed for an ICE Permian WTI Contract, then, as from the time that the Clearing Members’ accounts are amended by the Clearing House as described in this paragraph 9.4, the affected Clearing Members and the Clearing House shall all automatically and immediately be released and discharged from all their rights, liabilities and obligations in respect of the affected Contract or Contracts and such rights, liabilities and obligations shall be replaced by such amended obligations as are agreed between the parties.

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

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

10.2 If, upon contacting the other party to the Contract, such other party is amenable in principle to commence discussions regarding a possible ADP, the Clearing House will disclose the identity of the parties to each other. In the event the parties (namely the Buyer and the Seller) agree to undertake the

specific Tender outside the ICE Futures Europe Rules both parties must advise the Clearing House using the Form ICE Permian WTI Storage Contracts: Confirmation of Agreed ADP.

- 10.3 Confirmation of Agreed ADPs for the ICE Permian WTI Storage Contracts must be received by the Clearing House by no later than midday CT on the first Business Day following the Last Trading Day, or by such other time as may be specified by the Clearing House from time to time.
- 10.4 Where an ADP is agreed, the Clearing House will settle the relevant Contracts at the Exchange Delivery Settlement Price and return all associated margin to the relevant Clearing Member(s)
- 10.5 Where an ADP is agreed for an ICE Permian WTI Storage Contract, then, as from the time that the Clearing Members' accounts are amended by the Clearing House as described in this paragraph ~~10.2~~, the affected Clearing Members and the Clearing House shall all automatically and immediately be released and discharged from all their rights, liabilities and obligations in respect of the affected Contract or Contracts and such rights, liabilities and obligations shall be replaced by such amended obligations as are agreed between the parties.

11. EXCLUSION OF ALTERNATIVE DELIVERY PROCEDURES FOR OTHER CONTRACTS

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

12. INTERIM PAYMENTS: GASOIL

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

13. ICE BRENT FUTURES: CASH SETTLEMENT

ICE Brent Futures is a contract deliverable via EFP with an option to cash settle. Where the Notice to Cash Settle ICE Brent Futures or the Standing Notice to Cash Settle ICE Brent Futures is completed and submitted to the Clearing House by the relevant time as applicable to each notice, then the Rules on cash settlement set out in the Rules shall apply.

14. SIMILAR OBLIGATIONS UNDER DIFFERENT CONTRACTS

Where a Seller or a Buyer has delivery obligations under one or more Contracts that are not of the same Set but which result in a delivery obligation in respect of the same Deliverable at the same time, the Clearing House may notify the Seller (and its Transferor, if applicable) and the Buyer (and its Transferee, if applicable) of their aggregated delivery obligations under the affected Contracts and,

upon such notification, the Seller and Buyer shall be required to make and take delivery in respect of such aggregated delivery obligations instead of such other obligations as may otherwise have been required.

15. INTERPRETATION

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

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

16. REPORTS AND NOTIFICATIONS

Unless otherwise specified, the Clearing House will make the reports and confirmations it issues as part of the delivery processes available to the Clearing Members electronically, both via email and via ~~the Clearing House Web Reporting Service (described in the Clearing House User Guide~~ [MFT \(or any successor system\)](#).

17. LIABILITY, MARGIN, DEFAULT AND DISCIPLINARY

- 17.1 The requirements relating to liability set out in the Rules apply equally in relation to deliveries. Without prejudice to the generality of, and subject to, the provisions of the Rules relating to liability:
- (a) it is the responsibility of Clearing Members to ensure that all forms are in place at the relevant time, and any failure or omission to ensure that they are in place that causes or contributes to the failure of any delivery may itself constitute a failure to deliver by the Clearing Member; and
 - (b) upon any such failure or omission, the Clearing Member will be liable to the Clearing House for any cost, loss or expense of the Clearing House arising as a result of such failure or omission, which may include any delivery failure costs.
- 17.2 The Clearing House may at any time make an additional Margin call as a result of any event or circumstance occurring in relation to a delivery.
- 17.3 Notwithstanding the availability of any possible alternative or late delivery procedure, failure to comply with any requirement of these Delivery Procedures may constitute an Event of Default.
- 17.4 Nothing in these Delivery Procedures shall preclude the Clearing House, in its discretion, from bringing disciplinary proceedings or levying a fine against a Clearing Member, including (without limitation) in respect of late or failed delivery.
- 17.5 Clearing Members are referred to ~~Rule~~ [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.2+17 – I.19](#) of the ICE Futures Europe Rules, which provisions are, to the extent relevant to the Rules, incorporated herein.
- 17.6 Nothing in these Delivery Procedures shall exclude any liability for fraud, death, personal injury or any liability which by ~~law~~ [Applicable Law](#) may not be excluded.

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”), AND 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, and 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, or 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, or 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 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.
- (i) The term “**Carbon Emission Allowance Contract**” means a Contract for a Carbon Emissions Allowance.
- (j) The term “**Carbon Emissions Allowance Transfer Request**” means a request to effect a transfer of a Carbon Emissions Allowance submitted by the Seller to the Registry in the

manner required by the Registry Regulations or relevant applicable law and otherwise in accordance with the Rules and ICE Futures Europe Rules.

- (k) The term “**Certified Emission Reduction**” or “**CER**” means a unit issued by the UN Clean Development Mechanism Executive Board pursuant to Article 12 of the Kyoto Protocol and the decisions adopted pursuant to the UNFCCC or the Kyoto Protocol and is equal to one Tonne of Carbon Dioxide Equivalent. For the avoidance of doubt, the term “CER” does not include any CERs that, as of any relevant date, have been cancelled by, or merely surrendered to, a Competent Authority to be exchanged for EUAs pursuant to Article 11a of the Emissions Directive or the Linking Directive.
- (l) The term “**CER Contract**” means a Contract in relation to a CER.
- (m) The term “**CER Delivery Amount**” means, for each Margin Account, an amount reflecting the gross number of CERs which are to be delivered by a Seller for any Delivery Period in respect of all CER Contracts to which it is party as Seller.
- (n) The term “**CER Transfer Request**” means a request to effect a transfer of a CER submitted by the Seller to the Registry in the manner required by the Registry Regulations or relevant applicable law and otherwise in accordance with the Rules and ICE Futures Europe Rules.
- (o) The term “**Clearing House Directions**” means any instructions or requests that the Clearing House may issue to the Buyer or Seller from time to time in respect of the delivery of an EUA, EUAA, or CER ~~or ERU~~ under an Emission Contract.
- (p) The term “**Communication Link**”, in relation to EUAs, EUAAs, and CERs ~~and ERUs~~, has the same meaning as that given to the term in the ICE Futures Europe Rules as applicable to EUAs, EUAAs, or CERs ~~or ERUs~~.
- (q) The term “**Community Independent Transaction Log**” or “**CITL**” means the predecessor log to the EUTL established pursuant to Commission Regulation (EC) No 2216/2004 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council.
- (r) The term “**Competent Authority**” means the authority or authorities designated by a Member State pursuant to Article 18 of the Emissions Directive.
- (s) The term “**Contract Date**” means for an ICE EUA and CER Daily Futures Contract, an individual Business Day on which: (a) trading commences; (b) trading ceases; and (c) the Delivery Period commences for those trades executed on that Business Day.
- (t) The term “**Delivery Costs**” has the same meaning as that given to the term in the ICE Futures Europe Rules, as applicable to the relevant Contract Set.
- (u) The term “**Emissions Alternative Delivery Procedure**” or “**EADP**” means the circumstances and means by which delivery may be effected in accordance with paragraph 6 of this Part A.
- (v) The term “**EADP Agreement**” means an agreement to adopt an EADP.
- (w) The term “**Emission Contracts**” where used in this Part A, shall mean ICE EUA or EUAA Futures or Auction Contracts, or ICE CER ~~and ERU~~ Futures Contracts and/or ICE EUA and CER Daily Futures Contracts, as the case may be, to be delivered pursuant to and in accordance with this Part A.
- (x) The term “**Emissions Directive**” means Directive 2003/87/EC of the European Parliament and the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions

allowance trading and amending Council Directive 96/61/EC, as amended from time to time, including, without limitation, by Directive 2009/29/EC of the European Parliament and of the Council of 23 April 2009.

- (y) ~~The term “Emission Reduction Unit” or “ERU” means a unit issued pursuant to Article 6 of the Kyoto Protocol and the decisions adopted pursuant to the UNFCCC or the Kyoto Protocol and is equal to one tonne of carbon dioxide equivalent. For the avoidance of doubt, the term “ERU” does not include any ERUs that, as of any relevant date, have been cancelled by, or merely surrendered to, a Competent Authority to be exchanged for EUAs pursuant to Article 11a of the Emissions Directive or the Linking Directive.~~
- (z) ~~The term “ERU Contract” means a Contract in relation to an ERU.~~
- (aa) ~~The term “ERU Delivery Amount” means, for each Margin Account, an amount reflecting the gross number of ERUs which are to be delivered by a Seller for any Delivery Period in respect of all ERU Contracts to which it is party as Seller.~~
- (bb) ~~The term “ERU Transfer Request” means a request to effect a transfer of an ERU 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.~~
- (y) (ee) “European Union Transaction Log” or “EUTL” means the independent transaction log provided for in Article 20(1) of the Directive, for the purpose of recording the issue, transfer and cancellation of allowances under the Scheme and established, operated and maintained pursuant to Article 4 of the Registry Regulations.
- (z) (dd) The term “Kyoto Protocol” shall have the same meaning as set out in the ICE Futures Europe Rules.
- (aa) (ee) The term “Linking Directive” shall have the same meaning as set out in the ICE Futures Europe Rules.
- (bb) (ff) The term “Non-Business Day” means a Clearing Day that is a public holiday in England.
- (cc) (gg) The term “Registry Regulations” means, in each case, as applicable and as amended from time to time: (1) Commission Regulation (EU) No 920/2010 of 7 October 2010 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council, and (2) Commission Regulation (EU) No 1193/2011 of 18 November 2011 establishing a Union Registry for the trading period commencing on 1 January 2013, and subsequent trading periods, of the Union emissions trading scheme pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council and amending Commission Regulations (EC) No 2216/2004 and (EU) No 920/2010.
- (dd) (hh) The term “Registry” (i) in respect of an EUA, EUAA, or CER ~~or ERU~~, means the single Union registry established pursuant to the Registry Regulations in order to ensure the accurate accounting of the holding, transfer, acquisition, surrender, cancellation, and replacement of EUAs, EUAAs, and CERs ~~and ERUs~~ under the Scheme.
- (ee) (ii) The term “Scheme” means the scheme for transferring EUAs, EUAAs, and CERs ~~and ERUs~~ established pursuant to the Emissions Directive, as implemented by relevant national law.
- (ff) (jj) The term “Transfer Request” means an Allowance Transfer Request, or a CER ~~Transfer Request, or an ERU~~ Transfer Request, as the case may be.

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

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

(ii) ~~(mm)~~ The term “**UNFCCC Independent Transaction Log**” means the independent transaction log established, operated and maintained by the Secretariat of the United Nations Framework Convention on Climate Change.

2. DELIVERY SPECIFICATION

2.1 Delivery

Deliveries under Emissions Contracts are effected upon:

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

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

2.2 EUAs, EUAAs, and CERs, ~~and ERUs~~

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

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

2.3 Cessation of Trading

- (a) Trading for the ICE EUA, EUAA, and CER, ~~and ERU~~ Futures Contract contract month will normally cease on the last Monday of that month. Where this falls on a Non-Business Day for the relevant Emission Contract, or there is a Non-Business Day for the relevant Emission Contract in the four days immediately following the last Monday, the last trading day shall be the penultimate Monday of the delivery month. Where the penultimate Monday of the delivery month falls on a Non-Business Day for the relevant Emission Contract, or there is a Non-Business Day for the relevant Emission Contract in the four days immediately following the penultimate Monday, the last trading day shall be the antepenultimate Monday of the delivery month. A list of dates, subject to amendment, is available from ICE Futures Europe.

- (b) For the avoidance of doubt paragraph (a) above does not apply to the ICE EUA Auction Contract or the ICE EUAA Auction Contract.
- (c) Trading for the ICE EUA and CER Daily Futures Contracts shall normally cease at 17.00 hours on the relevant Contract Date.

2.4 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)

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

3. LIABILITY

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

3.2 The Clearing House shall have no liability in connection with an Emission Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort or the performance or non-performance of any Auctioneer Seller. In particular, but without limitation, the Clearing House is not responsible for or shall have any liability whatsoever to any Buyer or Seller for:

- (i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof;
- (ii) the performance or non-performance by the Registry, CITL or EUTL, as the case may be, or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise;
- (iii) the validity or non-validity of any EUA, EUAA, or CER ~~or ERU~~ for the purposes of meeting the requirements of the Directive;
- (iv) any act or omission of any operator of a Communication Link or any part thereof;
- (v) any act or omission of an Authorised Representative of any other party;
- (vi) the actions, omissions, performance or non-performance of any Auctioneer Seller, Auction Monitor, the European Commission, the Central Administrator or any Competent Authority or Governmental Authority, including the failure of any Auctioneer Seller to create any EUA or EUAA or transfer or procure the transfer of the same to the Clearing House; or

- (vii) the Auctioneer Seller or the Auction Monitor being wound up, dissolved, liquidated, merged or otherwise ceasing to exist or ceasing to be an auctioneer appointed pursuant to Article 22(1) of the Auctioning Regulation or an auction monitor appointed pursuant to Article 24 of the Auctioning Regulation, as applicable, for Auctions.

3.3 Neither the Buyer nor the Seller shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the performance or non-performance of the Registry, the CITL or EUTL, as the case may be or the UNFCCC Independent Transaction Log except as otherwise expressly provided in the ICE Futures Europe Rules or the Rules.

4. ~~DELIVERY CONTRACT SECURITY~~ DELIVERY CONTRACT SECURITY

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

(a) Delivery Margin

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

5. DELIVERY TIMETABLE FOR EMISSION CONTRACTS: ROUTINE

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

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

	TIME	ACTION
		Last trading day (LTD)
Cessation of Trading	At 17:00	Trading ceases.
Submission of ICE Monthly Delivery Confirmation Form	By 17:30	EFPs and EFSs may be posted up to 30 minutes following the cessation of trading.
	By 18:00	Clearing Members must ensure that all assignments, settlements and transfers are performed via ECS.
		Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	By 18:00	Seller and Buyer must submit to the Clearing House the ICE Monthly Delivery Confirmation Form.
	At 18:00	MPFE report available on Crystal.

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

	TIME	ACTION
	LTD + 3	
Payment for EUAs, EUAAs, <u>or</u> CERs, or ERUs received by the Clearing House on LTD + 2	By 09:00	Seller receives full contract value against EUAs, EUAAs and or CERs and/or ERUs received by the Clearing House on LTD +2.
Deadline for receipt of EUAs, EUAAs, <u>or</u> CERs, or ERUs by the Buyer	By 15:00	Buyer will have received EUAs and/or EUAAs and or CERs and/or ERUs into their Accounts.

5.2 ICE EUA and CER Daily Futures Contracts

	TIME	ACTION
	Contract Date	
Cessation of Trading	At 17:00	Trading ceases.
		All EFPs and EFSs which have been alleged but not accepted will be cleared from ICE Block.
Submission of ICE Daily Delivery Confirmation Form	By 17:45	Clearing Members must ensure that all assignments, settlements and transfers are performed via ECS.
		Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	By 17.45	Seller and Buyer must each submit to the Clearing House the ICE Daily Delivery Confirmation Form.
	At 18:00	MPFE report available on Crystal.
	Contract Date + 1	
Payment by Buyer	By 09:00	Buyer pays full contract value to the Clearing House. Seller pays Delivery Margin to the Clearing House
	By 09:00	Invoices are available as a report on Crystal.
Deadline for receipt of EUAs or CERs by the Clearing House	By 15:00	Seller must ensure that the necessary EUAs or CERs, as applicable, have been transferred from the Account of the Seller to the Account of the Clearing House. On receipt from the Seller of EUAs or CERs, as applicable, into the appropriate Account of the Clearing House, the Clearing House will randomly select the order in which it will make the Transfer Requests (as contained in the Buyer's ICE Daily Delivery Confirmation Form as applicable) and make such Transfer Requests through the Communication Link to the Registry for EUAs or

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

5.3 ICE EUA and EUAA Auction Contracts

	TIME	ACTION
Deadline for Auctioneer Seller to withdraw Auction	Day of Auction (A)	
	Prior to opening of Bidding Window (as defined in the ICE Futures Europe Rules).	EUAs and EUAAs, as applicable will be delivered to the Clearing House by the Auctioneer Seller prior to the opening of the Bidding Window.
	Deadline for submission of bids	As specified in relevant Auction Specification (“Closing Time”)
	Closing Time +15 minutes	Successful Buyers will have been notified of EUAs and EUAAs, as applicable, obtained in the relevant Auction and all applicable payment obligations.
Deadline for delivery of EUA or EUAA Auction Delivery Confirmation Form	By 11:00	Buyer must submit to the Clearing House the EUA or EUAA Auction Delivery Confirmation Form as applicable.
	By 11:15	MPFE report available on Crystal , ECS and MFT .
Payments arising from	A + 1	
	By 09:00	Buyer pays full contract value to the Clearing House.

	TIME	ACTION
Auction		Auctioneer Seller receives full contract value against EUAs or EUAAs, as applicable, received by the Clearing House prior to the relevant Auction.
	By 09:00	Invoices and Account Sales are available as a report on Crystal
	By 13:00	<p>The Clearing House will randomly select the order in which it will make Transfer Requests (as contained in the Buyer's EUA or EUAA Monthly Delivery Confirmation Form, as applicable) and make such Transfer Requests through the Communication Link to the Registry for EUAs or EUAAs, as applicable, to be transferred from the appropriate Account of the Clearing House to the appropriate Account of the Buyer.</p> <p>Transfer Requests made by the Clearing House before this time will, pursuant to Registry Regulations, result in EUAs or EUAAs being received in the appropriate Account of the Clearing House no later than 26 hours after the submission of the Transfer Request by the Seller.</p>
Deadline for submission of Transfer Requests by the Clearing House	A + 2	
	By 15:00	Buyer will have received EUAs or EUAAs, as applicable, into relevant Account.
Delivery of EUAs and EUAAs to Buyer Account		

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

6.1 ICE EUA, EUAA, [and CER](#), ~~and ERU~~ Futures Contracts

Unless stated otherwise, the times apply to ICE Futures Contracts, [and](#) ICE CER Futures Contracts, ~~and ICE ERU Futures Contracts.~~

TIME	ACTION
LTD + 1	
Between 15:00 and 15:00 on LTD+2	Where a Transfer Request has been submitted by the Seller after 15:00 hours on the first Business Day following the last day of trading, but before 15:00 hours on the second Business Day after the last day of trading, in compliance with a Clearing House Direction or otherwise, the Seller shall advise the Clearing House immediately of such submission. The Clearing House may, in its discretion, declare and notify to the Seller and the Exchange that the Clearing Member is subject to a Transfer Request Delay.
LTD + 2	
At 15:00	Where a Transfer Request has not been submitted by the Seller, or has been submitted but such Transfer Request has not been accepted by the Registry by 15:00 hours on the second Business Day after the last day of trading, the Seller shall advise the Clearing House immediately of such non-submission, or non-

terms other than those required pursuant to the ICE Futures Europe Rules. The purpose of the EADP is to afford flexibility to Clearing Members in circumstances where it is envisaged that delivery will be possible but not within the prescribed timetable. Failure to deliver in accordance with ICE Futures Europe Rules and this Part A may nonetheless attract disciplinary action or a fine by ICE Futures Europe and/or the Clearing House notwithstanding any subsequent delivery in accordance with an EADP Agreement.

- 7.2 Each Clearing Member that enters into an EADP Agreement shall, pursuant to these Delivery Procedures, and without need for any further action on the part of the relevant Clearing Member or the Clearing House, be deemed to have agreed to indemnify the Clearing House in respect of all and any of the Clearing House's costs, losses, charges and expenses incurred by the Clearing House in connection with the EADP, including, without limitation, any costs, losses, charges and expenses incurred as a result of a failure on the part of the Clearing Member to meet its obligations under an EADP Agreement and the Clearing House's staff, operational and legal costs associated with the EADP.
- 7.3 In the event that a Clearing Member and the Clearing House enter into an EADP Agreement, the existing Contract will be liquidated on the basis of the MarketExchange Delivery Settlement Price. Delivery under an EADP Agreement will be subject to the requirements (including the indemnity) set out in this paragraph ~~6.3~~7.3, the same Contract Terms as the Contract(s) replaced as a result of the EADP Agreement (subject to such new terms as are agreed in relation to any matter, which may (without limitation) include new terms in respect of price, delivery times or Deliverable), any directions the Clearing House may in its discretion issue and the terms of the EADP Agreement. A new Contract or Contracts shall arise pursuant to Part 4 of the Rules as a result of EADP being agreed.
- 7.4 Where EADP is agreed, as from the time that the Clearing Members' accounts are amended, as described in the EADP in the books and records of the Clearing House, the affected Clearing Members and the Clearing House shall all automatically and immediately be released from all their rights, liabilities and obligations in respect of the Contract or Contracts that gave rise to the EADP and such rights, liabilities and obligations shall be substituted for such amended obligations as are detailed in the EADP Agreement.
- 7.5 In the event that the Clearing Member and Clearing House are unable to enter into an EADP Agreement or effect delivery under EADP by the close of business on the Business Day following the day of the Failed Delivery, the Clearing House will refer the matter to ICE Futures Europe and Invoice Back affected Contracts and may itself begin disciplinary proceedings, levy a fine, call additional Margin or declare an Event of Default.

8. INVOICE CALCULATION

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

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

EUAs,	x	<u>MarketExchange</u> Delivery Settlement Price on last day of trading for the
EUAAs, <u>or</u>		relevant Contract month (MDSPE <u>DSP</u>) of the relevant Contract or Auction
CERs or		Clearing Price, where applicable
ERUs		

9. DELIVERY DOCUMENTATION SUMMARY

9.1 ICE EUA, EUAA, and CER ~~and ERU~~ Futures Contracts

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 [MarketExchange](#) 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 up to one hour following the cessation of trading.

2. DELIVERY TIMETABLE FOR ICE GASOIL FUTURES

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

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

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

3. ICE GASOIL FUTURES DELIVERY DAY NOMINATION TABLE

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

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

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

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

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

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

4. DELIVERY DOCUMENTATION SUMMARY

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

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

5. INVOICE

5.1 Invoice Calculation

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

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

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

5.2 Delivery Tolerance

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

Any amount over or under the contract volume, but within the tolerance level, is invoiced using the applicable [MDSPE DSP](#).

5.3 Adjustments for Actual Delivered Volumes

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

5.4 Discounts

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

5.5 Examples of Invoice Calculations

Basics:

1 lot = 100 tonnes

1 lot = 118.35 m³ (cubic metres)

[MDSPE DSP](#) is quoted per Tonne, so price of a lot is [EDSP](#) x 100 tonnes

The price of a m³ is

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

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

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

Tolerance permitted on 35 lots = $35 \times 118.35 \times 0.5\% = \pm 20.711 \text{ m}^3$.

Invoices reflecting individual Loadings		
1st Barge loads		2355.000 m ³
2nd Barge loads		1207.000 m ³
3rd Barge loads		586.000 m ³
Total loaded		4148.000 m ³
1st Barge invoice	19 lots @ 600.00	\$1,140,000.00
2nd Barge invoice	10 lots @ 600.00	\$600,000.00
3rd Barge invoice	4 lots @ 600.00	\$240,000.00
Total invoiced via the Barge Loading Invoices	33 lots	\$1,980,000.00
<u>Final Invoice</u>		
Based on total loaded quantity delivered, the number of lots delivered (within tolerance) is 35 Lots.		
Total invoiced already in m ³ =	33 x 118.35	3905.550 m ³
Total delivered in m ³		4148.000 m ³
Total excess		242.450 m ³
Excess is equivalent to		2 lots + 5.750 m ³
2 lots @ MDSPE <u>EDSP</u> of 600.00		\$120,000.00
5.91 m ³ is within the permitted tolerance of $\pm 20.711 \text{ m}^3$ allowable on 35 lots, so the invoice amount for this excess is $\frac{\$600 \times 100}{118.35} \times 5.91 \text{ m}^3$		\$2915.08
Final invoice amount		\$122,915.08

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

Invoices reflecting individual Loadings
--

1st Barge loads		2355.000 m ³
2nd Barge loads		1207.000 m ³
3rd Barge loads		603.000 m ³
Total loaded		4165.000 m ³
1st Barge invoice	19 lots @ 600.00	\$1,140,000.00
2nd Barge invoice	10 lots @ 600.00	\$600,000.00
3rd Barge invoice	5 lots @ 600.00	\$300,000.00
Total invoiced via the Barge Loading Invoices	34 lots	\$2,040,000.00
<u>Final Invoice</u>		
Based on total loaded quantity delivered, the number of lots delivered is treated as 35 lots (being the number tendered) despite the quantity of 4162.961 m ³ exceeding the maximum permitted for 35 lots.		
Total invoiced already in m ³ =	33 x 118.35	3905.550 m ³
Total delivered in m ³		4148.000 m ³
Total excess		141.100 m ³
Excess is equivalent to		1 lot + 22.750 m ³
1 lot @ MDSPE DSP of 600.00		\$60,000.00
22.750 m ³ is outside the permitted tolerance of +/- 20.711 m ³ allowable on 35 lots, so the invoice amount for this excess is $\$600 \times 100 \times \frac{118.35}{20.711} \times 20.711 m^3$, i.e. the excess is “capped” at the permitted tolerance.		\$10,499.87
Final invoice amount		\$70,499.87
The difference between the maximum amount allowed as tolerance and the quantity in excess of that tolerance (22.750-20.711) is not invoiced by the Clearing House.		

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

Invoices reflecting individual Loadings		
1st Barge loads		2355.000 m ³
2nd Barge loads		1160.000 m ³
3rd Barge loads		586.000 m ³
Total loaded		4101.000 m ³
1st Barge invoice	19 lots @ 600.00	\$1,140,000.00

2nd Barge invoice	9 lots @ 600.00	\$540,000.00
3rd Barge invoice	4 lots @ 600.00	\$240,000.00
Total invoiced via the Barge Loading Invoices	32 lots	\$1,920,000.00
<u>Final Invoice</u>		
Based on total loaded quantity delivered, the number of lots delivered (within tolerance) is 34 lots not 35 lots. For the total quantity delivered to be within tolerance for the tendered 35 lots, it would need to be within 4121.539 m ³ and 4162.961 m ³ . As the delivered quantity then exceeds the amount of a 34 lot delivery, this tender is then treated, for the purposes of the final invoice, as an over-delivered 34 lot tender with the 1 lot now excluded being settled between the Buyer and Seller under ADP.		
Total invoiced already in m ³ =	32 x 118.35	3787.200 m ³
Total delivered in m ³		4101.000 m ³
Total excess		313.800 m ³
Excess is equivalent to		2 lots + 77.100 m ³
2 lots @ MDS PE DSP of 600.00		\$120,000.00
77.100m ³ is outside the permitted tolerance of +/- 20.120 m ³ allowable on 35 lots, so the invoice amount for this excess is $\$600 \times 100 \times 20.120m^3$ 118.35 , i.e. the excess is “capped” at the permitted tolerance.		\$10,200.25
Final invoice amount The 1 lot ADP may be settled between the Seller and the Buyer. Failing this, the issue will be referred to ICE Futures Europe and the under-delivered lot invoiced back by the Clearing House. The quantity of Gasoil in excess of that invoiced by the Clearing House (77.100-20.120) may be considered by the Buyer and Seller under that ADP.		\$130,200.25

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

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

Invoices reflecting individual Loadings		
1st Barge loads		23671.000 m ³
2nd Barge loads		5918.000 m ³
3rd Barge loads		5918.000 m ³
Total loaded		35507.000 m ³
1st Barge invoice	200 lots @ 600.00	\$12,000,000.00

2nd Barge invoice	50 lots @ 600.00	\$3,000,000.00												
3rd Barge invoice	50 lots @ 600.00	\$3,000,000.00												
Total invoiced via the Barge Loading Invoices	300 lots	\$18,000,000.00												
<u>Final Invoice</u>														
<p>The total loaded quantity (33507.000) delivered is not within the tolerance of the tendered quantity of 302 lots (35562.992 to 35920.409). However, the volume delivered does fall within the “0.5% in tolerance quantity” for 299, 300 or 301 lots:</p> <table border="1"> <thead> <tr> <th>Lots</th> <th>Lower m³</th> <th>Upper m³</th> </tr> </thead> <tbody> <tr> <td>299</td> <td>35209.717</td> <td>35563.583</td> </tr> <tr> <td>300</td> <td>35327.475</td> <td>35682.525</td> </tr> <tr> <td>301</td> <td>35445.233</td> <td>35801.467</td> </tr> </tbody> </table> <p>In this situation, the Clearing House will always regard this as the uppermost number of lots, i.e. in this case will regard this as a “short” 301 lot delivery with 1 lot ADP’d, rather than for example an “over”-delivery on a 300 lot tender with 2 lots ADP’d.</p> <p>This tender is then treated, for the purposes of the final invoice, as an under-delivered 301 lot tender with the 1 lot now excluded being settled between the Buyer and Seller under ADP. This quantity is overall equivalent to 301 lots – 116.35 m³. 300 lots were invoiced under the individual loadings leaving the 1 lot – 116.35 m³ to be invoiced in the final invoice.</p>			Lots	Lower m ³	Upper m ³	299	35209.717	35563.583	300	35327.475	35682.525	301	35445.233	35801.467
Lots	Lower m ³	Upper m ³												
299	35209.717	35563.583												
300	35327.475	35682.525												
301	35445.233	35801.467												
Total invoiced already in m ³ =	300 x 118.35	35505.000 m ³												
Total delivered in m ³		35507.000 m ³												
Total excess		2.000 m ³												
Excess is equivalent to		1 lot – 116.35 m ³												
1 lot @ MDSPE DSP of 600.00		\$60,000.00												
The invoice amount for this excess is MINUS $\$600 \times 100 \times 2.000m^3$ 118.35		- \$58,986.06												
Final invoice amount		\$1,013.94.00												
<p>The 1 lot ADP’d should be settled between the Seller and the Buyer. Failing this, the issue will be referred to ICE Futures Europe and the under-delivered lot invoiced back by the Clearing House.</p>														

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

2. DELIVERY SPECIFICATION

2.1 Delivery

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

2.2 Quantity

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

2.3 Price

The price at which the Electricity Contract is delivered is the [MDSPE](#)~~DS~~[DSP](#) for the relevant Contract, two Business Days prior to the first Delivery Day.

2.4 Cessation of Trading

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

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

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

		respect of deliveries for the preceeding delivey preceding delivery day. N.B. A credit note may be issued at a later date against the failed deliveries.
Invoice and Account Sale Details	One Day following the end of the Invoice Period	
	By 09:00	The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the Invoice Period.

5.2 ICE Futures UK Natural Gas Daily Futures

1 Business Day prior to the Delivery Day (D-1)		
Cessation of Trading	At 16:30	Daily Contract ceases trading.
Submission of ICE Futures UK Natural Gas Daily Futures: Delivery Confirmation form	By 17:30	Buyer and Seller must, for all deliverable Open Contract Positions, submit a completed ICE Futures UK Natural Gas Daily Futures Delivery Confirmation Form.
Nomination of Transferor /Transferee	By 17:30	Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Futures UK Natural Gas: Blanket Transferor Form or ICE Futures UK Natural Gas: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.
	By 17:30	EFPs and EFSs may be posted up to one hour following the cessation of trading.
	By 17:30	Settlement instructions and Open Contract Positions transfers are entered for expired Contracts. Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
	By 17:45	MPFE report available to Clearing Members.
ICE Futures UK Natural Gas Daily Futures Conversion and Confirmation Report	By 18:00	The ICE Futures UK Natural Gas Daily Futures Conversion and Confirmation Reports, listing all deliverable positions in kWh for the Delivery Day, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors. It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Futures UK Natural Gas Daily Futures Conversion and Confirmation Report.
	By 19:00	Seller and Buyer must each inform the Clearing House of any details on the ICE Futures UK Natural Gas Daily Futures Conversion and Confirmation Report that do not match their submitted ICE Futures UK Natural Gas Daily Futures Delivery Confirmation Form.

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

7. INVOICE AND ACCOUNT SALE CALCULATION

7.1 Invoice and Account Sale

(a) Previous Month's Deliveries

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

Confirmed deliveries for ICE Futures UK Natural Gas Futures:

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

Where,

kWh = the number of Kilowatt hours delivered.

EDSP = The relevant ~~Market~~[Exchange](#) Delivery Settlement Price for the contract in delivery, quoted in pence per Therm

Confirmed deliveries for ICE Futures UK Natural Gas (EUR/MWh) Futures:

$\text{kWh} * \text{EDSP} / 1000 \text{ kWh}$

Where

kWh = the number of Kilowatt hours delivered.

EDSP = The relevant ~~Market~~[Exchange](#) Delivery Settlement Price for the contract in delivery, quoted in Euros per MWh

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

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

Where

kWh = the number of Kilowatt hours delivered.

EDSP = The relevant ~~Market~~[Exchange](#) Delivery Settlement Price for the day of delivery, quoted in pence per Therm.

Failed Deliveries (Buyers only) for ICE Futures UK Natural Gas (EUR/MWh) Futures:

$\text{kWh} * \text{EDSP} / 1000 \text{ kWh}$

Where

kWh = the number of Kilowatt hours delivered.

EDSP = The relevant ~~Market~~[Exchange](#) Delivery Settlement Price for the contract in delivery, quoted in Euros per MWh

(b) Daily Deliveries

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

Confirmed deliveries:

kWh * EDSP / 29.3071

Where

kWh = the number of Kilowatt hours delivered.

EDSP = The relevant ~~Market~~[Exchange](#) Delivery Settlement Price for the day of delivery, quoted in pence per Therm.

Failed Deliveries (Buyers only)

kWh * EDSP / 29.3071

Where

kWh = the number of Kilowatt hours delivered.

EDSP = The relevant ~~Market~~[Exchange](#) Delivery Settlement Price for the day of delivery, quoted in pence per Therm.

7.2 Invoice/Credit Note for Failed Deliveries

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

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

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

8. DELIVERY DOCUMENTATION SUMMARY

8.1 ICE Futures UK Natural Gas Futures and ICE Futures UK Natural Gas (EUR/MWh) Futures

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

Name of Delivery Document	Explanation	Timing
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor	By 9:00 Daily

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

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

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

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

PART F: ICE ENDEX TTF NATURAL GAS FUTURES CONTRACT (“ICE ENDEX TTF NATURAL GAS FUTURES”); ~~ICE ENDEX TTF NATURAL GAS WORKING DAYS NEXT WEEK (WDNW) FUTURES CONTRACT (“ICE ENDEX TTF NATURAL GAS WDNW FUTURES”)~~ AND ICE ENDEX TTF NATURAL GAS DAILY FUTURES CONTRACT (“ICE ENDEX TTF NATURAL GAS DAILY FUTURES”)

1. DEFINITIONS

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

- (a) The term “**Acquiring Trade Nomination**” means a nomination submitted, in the manner required by the GTS Rules and otherwise in accordance with this Part F, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the Title Transfer Facility.
- (b) The terms “**D-**” or “**D+**” relate to the number of Business Days before and after the Delivery Day respectively on which rights to Natural Gas are to be transferred.
- (c) The term “**Delivery Day**” means the period beginning at 06:00 hours CET on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Endex Rules and this Part F and ending at 06:00 hours CET on the following day.
- (d) The term “**Delivery Month**” means the period beginning at 06:00 hours CET on the first calendar day of the month until 06.00 hours CET on the first calendar day of the next month.
- (e) The term “**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 F, 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 Gasvoowaarden, or Transmission Service Conditions (“**TSC**”), and any manuals, procedures, practices or directions of GTS which support the operation of the Transmission Service Conditions, as amended from time to time.
- (j) The term “**ICE Endex TTF Natural Gas**” means ICE Endex TTF Natural Gas Futures, ~~ICE Endex TTF Natural Gas WDNW Futures~~ and ICE Endex TTF Natural Gas Daily Futures.
- (k) The term “**Invoice Period**” refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and also includes any additional period of time during which payments are made from the Buyer to the Seller in respect of completed deliveries.
- (l) 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.

3.3 Price

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

3.4 Days and Times

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

3.5 Cessation of Trading

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

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

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

4. LIABILITY

- 4.1 The provisions of this paragraph 4 are without prejudice to the generality, and subject to, the provisions of the Rules relating to liability and apply in addition to the general requirements of these Delivery Procedures.
- 4.2 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of:
 - (a) the performance or non-performance of GTS of its obligations under the GTS Rules; or
 - (b) the performance or non-performance of GTS.
- 4.3 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System or any part thereof or the performance or non-performance of GTS except as otherwise expressly provided in the ICE Exend Rules.

5. DELIVERY CONTRACT SECURITY

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

- (a) Buyer’s Security

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

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

(b) Seller's Security

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

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

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

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

6.1 ICE Endex TTF Natural Gas Futures ~~and ICE Endex TTF Natural Gas WDNW Futures~~

2 Business Days prior to the 1st Delivery Day M-2 or W-2, as applicable		
Confirmation of Delivery positions – Provisional* *This only applies to the ICE Endex TTF Natural Gas Futures, and not to the ICE Endex TTF Natural Gas WDNW Futures Contract.	By 10:00 CET	The Daily Summary Report identifies Open Contract Positions at the close of business on M-3.
	By 18:00 CET	Buyer and Seller submit known delivery details using ICE Endex TTF Natural Gas Futures: Delivery Confirmation Form for those Open Contract Positions, which are expected to be delivered.
Cessation of Trading	At 18:00 CET	Contract ceases trading.
	By 19:00 CET	EFPs and EFSs may be posted up to one hour following the cessation of trading.
M or W-1		
Provision of Buyer's and Seller's Security	By 10:00 CET	Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-2 (which corresponds to M (or W)-2 for the first Delivery Day and M (or W)-1 for the second). The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.

	By 11:30 CET	Settlement instructions and Open Contract Positions transfers are entered into PTMS for expired Contracts. Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
	By 12:30 CET	MPFE report available on PTMS to Clearing Members.
Submission of ICE Endex TTF Natural Gas Futures or ICE Endex TTF Natural Gas WDNW Futures: Delivery Confirmation form	By 12:30 CET	Buyer and Seller must, for all relevant deliverable Open Contract Positions, submit a completed ICE Endex TTF Natural Gas Futures or ICE Endex TTF Natural Gas WDNW Futures Delivery Confirmation Form. If delivery details are known, the ICE Endex TTF Natural Gas Futures or ICE Endex TTF Natural Gas WDNW Futures Delivery Confirmation Form may be submitted to the Clearing House any time from the start of M (or W)-2, but must have been submitted by 12:00 hours CET on M (or W)-1.
	By 13:00 CET	Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Endex TTF Natural Gas: Blanket Transferor Form or ICE Endex TTF Natural Gas: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee
ICE Endex TTF Natural Gas Futures or ICE Endex TTF Natural Gas WDNW Futures—Conversion and Confirmation Report	By 14:00 CET	The ICE Endex TTF Natural Gas Futures or ICE Endex TTF Natural Gas WDNW Futures Confirmation Reports, listing all deliverable positions in kWh for the Delivery Month, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their transferee/transferors, this report will also be emailed directly to the transferee/transferors. It is the responsibility of the Clearing Member to ensure that each nominated transferor/transferee has received a copy of the ICE Endex TTF Natural Gas Futures or the ICE Endex TTF Natural Gas WDNW Futures Conversion and Confirmation Report, as applicable.
	By 15:00 CET	Seller and Buyer must each inform the Clearing House of any details on the ICE Endex TTF Natural Gas Futures or ICE Endex TTF Natural Gas WDNW Futures Conversion and Confirmation Report that do not match their submitted ICE Endex TTF Natural Gas Futures or ICE Endex TTF Natural Gas WDNW Futures Delivery Confirmation Form.
Notification file to Nomination Agent		The Clearing House will send to its appointed nomination agent a notification file detailing the nominations to be made between the Clearing House and the Seller (or the Seller's Transferor), and the nominations to be made between the Clearing House and the Buyer (or the Buyer's Transferee).
		Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations. If necessary, the Clearing House will then make any appropriate amendments to the ICE Endex TTF Natural Gas Futures or ICE Endex TTF Natural Gas WDNW Futures Confirmation Report and resend it to Clearing Members.

	Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)	
	By 10:00 CET	The Clearing House makes the Daily Summary Report available.
	D+1	
Payment, Seller's Security and Buyer's Default Top Up	By 10:00 CET	<p>Seller's Security for actual delivered amount is released.</p> <p>The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.</p> <p>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction</p> <p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceeding<u>preceding</u> delivery day.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>
	One Day following the end of the Invoice Period	
Invoice and Account Sale Details		
	By 10:00 CET	The Clearing House makes the Invoices and Account Sales available to Seller and Buyer for the Invoice Period.

6.2 ICE Exend TTF Natural Gas Daily Futures

	1 Business Day prior to the Delivery Day (D-1)	
Cessation of Trading	At 18:00 CET	Daily Contract ceases trading.
Submission of ICE Exend TTF Natural Gas Daily Futures: Delivery Confirmation form	By 18:15 CET	Buyer and Seller must, for all deliverable Open Contract Positions, submit a completed ICE Exend TTF Natural Gas Daily Futures Delivery Confirmation Form.
Nomination of Transferor /Transferee	By 18:15 CET	Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Exend TTF Natural Gas: Blanket Transferor Form or ICE Exend TTF Natural Gas: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.

		D+1
Final Confirmation of Delivery Report	By 10:00 CET	The Clearing House makes the Daily Summary Report available for the previous day's deliveries.
Seller's Security and Buyer's Default Top Up	By 10:00 CET	Seller's Security for actual delivered amount is released. The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.
Payment	By 10:00 CET	Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding day as detailed on the Invoice and Account Sale report. Buyer pays contract value for both performed and failed delivery amounts in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale Report. Buyer's Security is released as part of the payment transaction. N.B. A credit note may be issued at a later date against the failed deliveries.
One Day following the end of the Invoice Period		
Invoice and Account Sale Details	By 10:00 CET	The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the Invoice Period.

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

7.1 ICE Endex TTF Natural Gas Futures ~~and ICE Endex TTF Natural Gas WDNW Futures~~

		D+2
Seller's Security and Buyer's Default Top Up	By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
10 Business Days following the month or week of delivery (M or W+10)		
Failed Delivery	By 10:00 CET	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the previous month's failed deliveries.
12 Business Days following the month or week of delivery (M or W+12)		
Payment for Failed Delivery	By 10:00 CET	Seller makes payment for previous month's failed deliveries. Buyers make/receive payment or take receipt for previous month's failed deliveries.
13 Business Days following the month or week of delivery (M or W+13)		

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

9. DELIVERY DOCUMENTATION SUMMARY

9.1 ICE Endex TTF Natural Gas Futures ~~and ICE Endex TTF Natural Gas WDNW Futures~~

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

Name of Delivery Document	Explanation	Timing
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor.	By 10:00 CET Daily
Daily Detail Report	This report provides details of each day's deliveries.	By 10:00 CET Daily
ICE Endex TTF Natural Gas: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Endex TTF Natural Gas Futures or ICE Endex TTF Natural Gas WDNW Futures Delivery Confirmation form.	By 11:00 CET on M or W-1
ICE Endex TTF Natural Gas: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Endex TTF Natural Gas Futures or ICE Endex TTF Natural Gas WDNW Futures Delivery Confirmation form.	By 11:00 CET on M or W-1
ICE Endex TTF Natural Gas Futures or ICE Endex TTF Natural Gas WDNW 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 12:00 CET on D-1
ICE Endex TTF Natural Gas	When available, Buyers and Sellers must	By 12:30 CET

Name of Delivery Document	Explanation	Timing
Futures or ICE Endex TTF Natural Gas WDNW Futures Confirmation Report	promptly provide a copy of this report to the relevant transferor(s) and transferee(s). It is a transferor/transferee order and informs Buyers and Sellers of Clearing Member mnemonic; transferee/transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Part F from first Delivery Day to last Delivery Day; lots to be delivered; and a statement that if the transferor/transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and the Clearing House will enter the Trade Nomination(s) into Edigas based on the Net Hourly Position of the Clearing Member, by the relevant deadline.	on D-1
ICE Endex TTF Natural Gas Futures or ICE Endex TTF Natural Gas WDNW Futures Invoice and Account Sale	The reports give Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; Delivery Month; contracted kWh; actual delivered (matched) kWh; price in Euros per MWh; value of Natural Gas.	By 10:00 CET on the day following the Invoice Period
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries during the previous Delivery Month details of Clearing Member mnemonic; Clearing Member account; contract; Delivery Month; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	M or W+10 at 10:00 CET.

9.2 ICE Endex TTF Natural Gas Daily Futures

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

Name of Delivery Document	Explanation	Timing
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor	By 09:00 CET Daily

PART G: ICE ENDEX GASPOOL NATURAL GAS FUTURES CONTRACT (“ICE ENDEX GASPOOL NATURAL GAS FUTURES”); ~~ICE ENDEX GASPOOL NATURAL GAS DAILY FUTURES CONTRACT (“ICE ENDEX GASPOOL NATURAL GAS DAILY FUTURES”)~~

1. DEFINITIONS

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

- (a) The term “**Acquiring Trade Nomination**” means a nomination submitted, in the manner required by the GASPOOL 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 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 Exend 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 GASPOOL Rules and otherwise in accordance with ICE Exend Rules and this Part G, 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 “**ICE Exend GASPOOL Natural Gas**” means ICE Exend GASPOOL Natural Gas Futures ~~and ICE Exend GASPOOL Natural Gas Daily Futures.~~
- (k) The term “**Invoice Period**” refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and also includes any additional period of time during which payments are made from the Buyer to the Seller in respect of completed deliveries.
- (l) 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 Exend.

- (m) 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.
- (n) The term “**Natural Gas**” means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where “degree Celsius” and “bar” are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (o) The term “**Trade Nomination**” means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be.
- (p) The term “**Trade Nomination Quantity**” means the quantity of Natural Gas nominated in a Trade Nomination.
- (q) The term “**Transmission System**” means the transmission pipeline system operated by GASPOOL as may be enlarged, extended or altered from time to time.

2. DELIVERY SPECIFICATION

Deliveries of ICE Endex GASPOOL Natural Gas are effected by the transfer of rights to Natural Gas at the GASPOOL Hub 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 GASPOOL’s Communication Facilities. GASPOOL will take those Trade Nominations into account when determining whether any costs or charges arise from the balancing regime under the GASPOOL Rules.

2.1 Quantity

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

2.2 Price

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

2.3 Days and Times

All timings or times of day are Central European Time or Central European Summer Time as applicable.

2.4 Cessation of Trading

- (a) ICE Endex GASPOOL Natural Gas Futures cease trading at 18:00 hours on the business day, in accordance with the ICE Endex Rules, which is two business days prior to the first calendar day of the delivery month.

- (b) ~~ICE Endex GASPOOL Natural Gas Daily Futures cease trading at 18:00 hours on the business day prior to the Delivery Day.~~

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

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

3. LIABILITY

- 3.1 The provisions of this paragraph 3 are without prejudice to the generality, 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 GASPOOL of its obligations under the GASPOOL Rules; or
 - (b) the performance or non-performance of GASPOOL.
- 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 GASPOOL except as otherwise expressly provided in the ICE Endex Rules.

4. DELIVERY CONTRACT SECURITY

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

- (a) Buyer's Security

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

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

5. DELIVERY TIMETABLE FOR ICE ENDEX GASPOOL NATURAL GAS: ROUTINE

5.1 ICE Endex GASPOOL Natural Gas Futures

	By 10:00 CET	<p>Seller's Security for actual delivered amount is released.</p> <p>The Clearing House releases the 'Buyer's Default Top up' portion of the Buyer's Security on confirmed deliveries.</p> <p>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction.</p> <p>Seller receives contract value (payment) for confirmed delivered amounts in respect of deliveries for the preceedingpreceding delivery day.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>
Final Confirmation of Invoice and Account Sale Details	One Day following the end of the Invoice Period	
	By 10:00 CET	The Clearing House makes the Daily Summary Report available for the previous month's deliveries.
		The Clearing House makes the Invoices and Account Sales available to Seller and Buyer for the Invoice Period.

5.2 ICE Endex GASPOOL Natural Gas Daily Futures

1 Business Day prior to the Delivery Day (D-1)		
Cessation of Trading	At 18:00 CET	Daily Contract ceases trading.
Submission of ICE Endex GASPOOL Natural Gas Daily Futures: Delivery Confirmation form	By 18:15 CET	Buyer and Seller must, for all deliverable Open Contract Positions, submit a completed ICE Endex GASPOOL Natural Gas Daily Futures Delivery Confirmation Form.
Nomination of Transferor /Transferee	By 18:15 CET	Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Endex GASPOOL Natural Gas: Blanket Transferor Form or ICE Endex GASPOOL Natural Gas: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.
	By 18:30 CET	EFPs and EFSs may be posted up to one hour following the cessation of trading.

	By 18:30 CET	<p>Settlement instructions and Open Contract Positions transfers are entered for expired Contracts.</p> <p>Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.</p>
	By 18:30 CET	MPFE report available to Clearing Members.
ICE ——— Endex GASPOOL Natural Gas Daily Futures Conversion ——— and Confirmation Report	By 19:00 CET	<p>The ICE Endex GASPOOL Natural Gas Daily Futures Conversion and Confirmation Reports, listing all deliverable positions in kWh for the Delivery Day, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.</p> <p>It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Endex GASPOOL Natural Gas Daily Futures Conversion and Confirmation Report.</p>
	By 20:00 CET	<p>Seller and Buyer must each inform the Clearing House of any details on the ICE Endex GASPOOL Natural Gas Daily Futures Conversion and Confirmation Report that do not match their submitted ICE Endex GASPOOL Natural Gas Daily Futures Delivery Confirmation Form.</p> <p>Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.</p> <p>If necessary, the Clearing House will then make any appropriate amendments to the ICE Endex GASPOOL Natural Gas Daily Futures Conversion and Confirmation Report and resend it to Clearing Members.</p>
Entry of Disposing and ——— Acquiring Nominations	By 21:00 CET	<p>Seller and Buyer must ensure that their nominated Transferors/Transferees have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into GASPOOL's Communication Facilities.</p> <p>If by 04:00 CET one such Trade Nomination has not been accepted by GASPOOL, 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 GASPOOL.</p> <p>In the event that the Seller (or its Transferor) or Buyer (or its Transferee) have entered a Trade Nomination Quantity different from that appearing on the ICE Endex GASPOOL Natural Gas Daily Futures Confirmation Report, which has been accepted by GASPOOL under GASPOOL Rules, the Clearing House or its agent may direct the Seller (or its Transferor) or the Buyer (or its Transferee) to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate.</p>
		Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)

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

6. DELIVERY TIMETABLE FOR ICE ENDEX GASPOOL NATURAL GAS: FAILED DELIVERY

6.1 ICE Endex GASPOOL Natural Gas Futures

Seller's Security and Buyer's Default Top up	D+2	
	By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
Failed Delivery	10 Business Days following the month of delivery (M+10)	

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

6.2 ICE Exder GASPOOL Natural Gas Daily Futures

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

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

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

Name of Delivery Document	Explanation	Timing
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries during the previous delivery month details of Clearing Member mnemonic; Clearing Member account; contract; delivery month; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	M+10 at 10:00 CET

8.2 ICE Endex GASPOOL Natural Gas Daily Futures

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

Name of Delivery Document	Explanation	Timing
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor	By 09:00 CET Daily
ICE Endex GASPOOL Natural Gas Daily Futures Delivery Confirmation Form	This form must be completed in full for all Contracts subject to delivery. It contains details of: 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 17:30 CET on D
ICE Endex GASPOOL Natural Gas: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Endex GASPOOL Natural Gas Daily Futures Delivery Confirmation form.	By 17:30 CET on D
ICE Endex GASPOOL Natural Gas: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Endex GASPOOL Natural Gas Daily Futures Delivery Confirmation form.	By 17:30 CET on D

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

PART H: ICE ENDEX NCG NATURAL GAS FUTURES CONTRACT (“ICE ENDEX NCG NATURAL GAS FUTURES”); ~~ICE ENDEX NCG NATURAL GAS DAILY FUTURES CONTRACT (“ICE ENDEX NCG NATURAL GAS DAILY FUTURES”)~~

1. DEFINITIONS

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

- (a) The term “**Acquiring Trade Nomination**” means a nomination submitted, in the manner required by the 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 Endex Rules and this Part H 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 H, 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 “**ICE Endex NCG Natural Gas**” means ICE Endex NCG Natural Gas Futures ~~and ICE Endex NCG Natural Gas Daily Futures.~~
- (g) The term “**Invoice Period**” refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and also includes any additional period of time during which payments are made from the Buyer to the Seller in respect of completed deliveries.
- (h) 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.
- (i) 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.
- (j) 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.
- (k) 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.

- (l) 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.
- (m) 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.
- (n) 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.
- (o) The term “**Trade Nomination Quantity**” means the quantity of Natural Gas nominated in a Trade Nomination.
- (p) The term “**Transmission System**” means the transmission pipeline system operated by NCG as may be enlarged, extended or altered from time to time.
- (q) 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 Endex NCG Natural Gas are effected by the transfer of rights to Natural Gas at the Virtual Trading Point from a Transferor (nominated by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House to a Transferee (nominated by the Buyer, which may be the Buyer itself), through the input of Acquiring and Disposing Trade Nominations into the 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 Endex NCG Natural Gas trades in MWh and is delivered in kWh.

2.3 Price

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

2.4 Days and Times

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

2.5 Cessation of Trading

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

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

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

3. LIABILITY

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

4. DELIVERY CONTRACT SECURITY

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

(a) Buyer's Security

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

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

	By 10:00 CET	The Clearing House makes the Daily Summary Report available.
Payment, Seller's Security and Buyer's Default Top Up	D+1	
	By 10:00 CET	<p>Seller's Security for actual delivered amount is released.</p> <p>The Clearing House releases the 'Buyer's Default Top up' portion of the Buyer's Security on confirmed deliveries.</p> <p>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction.</p> <p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceedingpreceding delivery day.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>
Invoice and Account Sale Details	One Day following the end of the Invoice Period	
	By 10:00 CET	Invoices and Account Sales available for the Invoice Period.

5.2 ICE Endex NCG Natural Gas Daily Futures

	1 Business Day prior to the Delivery Day (D-1)	
Cessation of Trading	At 18:00 CET	Daily Contract ceases trading.
Submission of ICE Endex NCG Natural Gas Daily Futures: Delivery Confirmation form	By 18:15 CET	Buyer and Seller must, for all deliverable Open Contract Positions, submit a completed ICE Endex NCG Natural Gas Daily Futures Delivery Confirmation Form.
Nomination of Transferor /Transferee	By 18:15 CET	Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Endex NCG Natural Gas: Blanket Transferor Form or ICE Endex NCG Natural Gas: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.

	By 18:30 CET	<p>Settlement instructions and Open Contract Positions transfers are entered for expired Contracts.</p> <p>Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.</p>
	By 18:30 CET	<p>EFPs and EFSs may be posted up to one hour following the cessation of trading.</p>
	By 18:30 CET	<p>MPFE report available to Clearing Members.</p>
ICE — Endex — NCG Natural Gas Daily Futures Conversion and — Confirmation Report	By 19:00 CET	<p>The ICE Endex NCG Natural Gas Daily Futures Conversion and Confirmation Reports, listing all deliverable positions in kWh for the Delivery Day, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.</p> <p>It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Endex NCG Natural Gas Daily Futures Conversion and Confirmation Report.</p>
	By 20:00 CET	<p>Seller and Buyer must each inform the Clearing House of any details on the ICE Endex NCG Natural Gas Daily Futures Conversion and Confirmation Report that do not match their submitted ICE Endex NCG Natural Gas Daily Futures Delivery Confirmation Form.</p> <p>Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.</p> <p>If necessary, the Clearing House will then make any appropriate amendments to the ICE Endex NCG Natural Gas Daily Futures Conversion and Confirmation Report and resend it to Clearing Members.</p>
Entry of Disposing and — Acquiring Nominations	By 21:00 CET	<p>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.</p> <p>If by 04:00 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.</p> <p>In the event that the Seller (or its Transferor) or Buyer (or its Transferee) have entered a Trade Nomination Quantity different from that appearing on the ICE Endex NCG Natural Gas Daily 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.</p>
Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)		

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

6. DELIVERY TIMETABLE FOR ICE ENDEX NCG NATURAL GAS: FAILED DELIVERY

6.1 ICE Endex NCG Natural Gas Futures

	D+2	
Seller's Security and Buyer's Default Top up	By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
	10 Business Days following the month of delivery (M+10)	
Failed Delivery	By 10:00 CET	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the previous month's failed deliveries.

Payment for Failed Delivery	12 Business Days following the month of delivery (M+12)	
	By 10:00 CET	Seller makes payment for previous month's failed deliveries. Buyers make/receive payment or take receipt for previous month's failed deliveries.
Release of Seller's and Buyer's Security against Failed Deliveries	13 Business Days following the month of delivery (M+13)	
	By 10:00 CET	Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that payment has been made for all failed deliveries for the delivery month.

6.2 ICE Endex NCG Natural Gas Daily Futures

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

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

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

7. INVOICE AND ACCOUNT SALE CALCULATION

7.1 Invoice and Account Sale

- (a) Previous Month's Deliveries

Name of Delivery Document	Explanation	Timing
ICE Endex NCG Natural Gas: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Endex NCG Natural Gas Futures Delivery Confirmation form.	By 12:00 CET on D-1
ICE Endex NCG Natural Gas Futures Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Part H from first Delivery Day to last Delivery Day; lots to be delivered; details of the Acquiring and/or Disposing Trade Nomination(s) to be entered by the Transferees/Transferors; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and Transferor/Transferee will enter the correct Acquiring and/or Disposing Trade Nomination(s) into 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 Clearing House.	By 12:30 CET on D-1
ICE Endex NCG Natural Gas Futures Invoice and Account Sale	The reports give Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; delivery month; contracted kWh; actual delivered (matched) kWh; price in Euros per MWh; value of Natural Gas.	By 10:00 CET on the day following the Invoice Period
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries during the previous delivery month details of Clearing Member mnemonic; Clearing Member account; contract; delivery month; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	M+10 at 10:00 CET

8.2 ICE Endex NCG Natural Gas Daily Futures

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

Name of Delivery Document	Explanation	Timing
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor	By 09:00 CET Daily
ICE Endex NCG Natural Gas Daily Futures Delivery Confirmation Form	This form must be completed in full for all Contracts subject to delivery. It contains details of: 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 17:30 CET on D
ICE Endex NCG Natural Gas: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Endex NCG Natural Gas Daily Futures Delivery Confirmation form.	By 17:30 CET on D
ICE Endex NCG Natural Gas: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Endex NCG Natural Gas Daily Futures Delivery Confirmation form.	By 17:30 CET on D
ICE Endex NCG Natural Gas Daily Futures Conversion and Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Part H from first Delivery Day to last Delivery Day; lots to be delivered; details of the Acquiring and/or Disposing Trade Nomination(s) to be entered by the Transferees/Transferors; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and Transferor/Transferee will enter the correct Acquiring and/or Disposing Trade Nomination(s) into the 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 Clearing House.	By 18:00 CET on D

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

PART I: ICE ENDEX ZTP NATURAL GAS FUTURES CONTRACT (“ICE ENDEX ZTP NATURAL GAS FUTURES”); ~~ICE ENDEX ZTP NATURAL GAS DAILY FUTURES CONTRACT (“ICE ENDEX ZTP NATURAL GAS DAILY FUTURES”)~~

1. DEFINITIONS

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

- (a) The term “**Acquiring Trade Nomination**” means a nomination submitted, in the manner required by the Fluxys Rules and/or Huberator Terms and otherwise in accordance with this Part I, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the ZTP.
- (b) The term “**Business Day**” has the meaning set out in the ICE Endex Rules.
- (c) The term “**CREG**” means the Commissie voor de Regulering van de Elektriciteit en het Gas (Dutch) or *Commission pour la Régulation de l’Electricité et du Gaz* (French) as referred [to](#) in the Gas Act.
- (d) 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.
- (e) 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 under a Contract is due to be made, in accordance with ICE Endex Rules and this Part I and ending at 06:00 hours on the following day.
- (f) The term “**Delivery Month**” means the period beginning at 06:00 hours on the first calendar day of the month until 06.00 hours on the first calendar day of the next month.
- (g) The term “**Disposing Trade Nomination**” means a nomination submitted, in the manner required by the Fluxys Rules and/or the Huberator Terms and otherwise in accordance with ICE Endex Rules and this Part I, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the ZTP.
- (h) The term “**EDIG@s**” means electronic data interchange used for the purpose of, *inter alia*, submission of a Trade Nomination to Huberator and to access information concerning the submitted Trade Nominations, and any successor system thereto.
- (i) The term “**Fluxys Belgium**” means Fluxys Belgium S.A., being the operator of the transmission system in Belgium.
- (j) The term “**Fluxys Belgium Rules**” means the terms and conditions set out in the Standard Transmission Agreement (or STA) of Fluxys ~~Belgium and~~ [Belgium and](#) the Access Code for Transmission (or ACT) including attachments,, as approved by the CREG, which stipulate the standard terms and conditions for access to the Fluxys transmission system, as amended from time to time.
- (k) The term “**Gas Act**” means the Belgian Gas Law concerning the transportation of gaseous and other substances by pipeline of 12 April 1965, as amended from time to time, or any successor thereof.
- (l) The term “**Huberator**” means Huberator S.A., being the company operating the ZTP notional trading services.
- (m) The term “**Huberator Terms**” means the terms and conditions set out in the applicable hub services agreement and its annexures to which Huberator is party or by which it is bound,

which provides, *inter alia*, for terms governing the notional trading services in relation to ZTP.

- (n) The term “**ICE Endex ZTP Natural Gas**” means the ICE Endex ZTP Natural Gas Futures-
~~and ICE Endex ZTP Natural Gas Daily Futures.~~
- (o) The term “**Invoice Period**” refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and also includes any additional period of time during which payments are made from the Buyer to the Seller in respect of completed deliveries.
- (p) 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 specified by ICE Endex.
- (q) 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.
- (r) The term “**Natural Gas**” means a gaseous fuel from underground origin, and mainly consisting of methane, including liquefied natural gas (LNG) (but excluding mine gas), pursuant to article 1.2° of the Gas Act and such other kinds of gas as are specified by Fluxys Belgium as being acceptable for delivery into the Transmission System from time to time..
- (s) The term “**Trade Nomination**” means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be.
- (t) The term “**Trade Nomination Quantity**” means the quantity of Natural Gas nominated in a Trade Nomination.
- (u) The term “**Transmission System**” means the onshore transmission pipeline system for which Fluxys Belgium is designated transmission system operator, as the same may be restricted, expanded, extended or altered from time to time.
- (v) The term “**Zeebrugge Trading Point**” or “**ZTP**” shall mean the location where the notional trading services for high calorific Natural Gas are offered by Huberator in accordance with the Huberator Terms.

2. CLEARING HOUSE AUTHORITY

The Clearing Member hereby grants authority to the Clearing House to make Trade Nominations in connection with deliveries under ICE Endex ZTP Natural Gas. No Clearing Member shall revoke or terminate, nor purport to revoke, amend or terminate such authorisation. Neither Clearing Members nor their Transferors or Transferees shall issue, send or transmit any Trade Nomination themselves.

3. DELIVERY SPECIFICATION

3.1 Delivery

Deliveries of ICE Endex ZTP Natural Gas are effected by the transfer of rights to Natural Gas at the ZTP (as the case may be) 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 to Huberator by the Clearing House. Huberator will process and transmit the Trade Nominations to Fluxys Belgium

and Fluxys Belgium will take those Trade Nominations into account when determining whether any costs or charges arise from the balancing regime of the Transmission System.

3.2 Quantity

ICE Exend ZTP Natural Gas trades in MWh and is delivered in kWh.

3.3 Price

The price at which a Set of Contracts subject to delivery obligations is to be delivered is the Exchange Delivery Settlement Price (EDSP) for the second Business Day immediately prior to the calendar day on which the relevant Delivery Month for the Set of ICE Exend ZTP Natural Gas Futures commences, in accordance with the ICE Exend Rules. ~~The price at which the contract is delivered is the Exchange Delivery Settlement Price (EDSP) for the Business Day immediately prior to the calendar day on which the Delivery Day for the ICE Exend ZTP Natural Gas Daily Futures commences in accordance with the ICE Exend Rules.~~

3.4 Days and Times

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

3.5 Cessation of Trading

(a) The ICE Exend ZTP Natural Gas Futures cease trading at 18:00 hours on the Business Day falling two Business Days prior to the first calendar day of the Delivery Period, in accordance with the ICE Exend Rules.

~~(b) The ICE Exend ZTP Natural Gas Daily Futures cease trading at 18:00 hours on the Business Day prior to the Delivery Day.~~

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

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

4. LIABILITY

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

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

- (a) the performance or non-performance of Fluxys Belgium of its obligations under the Fluxys Belgium Rules; or
- (b) the performance or non-performance of Fluxys Belgium; or
- (c) the performance or non-performance of Huberator of its obligations under the Huberator Terms; or
- (d) the performance or non-performance of Huberator.

- 4.3 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System or any part thereof or ZTP or any part thereof.

5. DELIVERY CONTRACT SECURITY

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

(a) Buyer's Security

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

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

6. DELIVERY TIMETABLE FOR ICE ENDEX ZTP NATURAL GAS FUTURES: ROUTINE

Note: All "timings" or times of day in this Part I are Central European Time ("CET") or Central European Summer Time ("CEST") as applicable.

6.1 ICE Endex ZTP Natural Gas Futures

<u>Confirmation of Delivery positions – Provisional</u>	2 Business Days prior to the 1st Delivery Day (M-2)	
Confirmation of Delivery positions – Provisional	By 10:00 CET	The Daily Summary Report identifies Open Contract Positions at the close of business on M-3 or before this time on M-2.
	By 18:00 CET	Buyer and Seller submit known delivery details using ICE Endex ZTP Natural Gas Futures: Delivery Confirmation Form for those Open Contract Positions, which are expected to be delivered.
Cessation of Trading	At 18:00 CET	Contract ceases trading.
	By 19:00 CET	EFPs and EFSs may be posted up to one hour following the cessation of trading.

	CET	nominations to be made between the Clearing House and the Buyer (or the Buyer's Transferee).
	By 15:00 CET	Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations. If necessary, the Clearing House will then make any appropriate amendments to the ICE Endex ZTP Natural Gas Futures Confirmation Report and resend it to Clearing Members.
Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)		
	By 10:00 CET	The Clearing House makes the Daily Summary Report available.
D+1		
Payment, Seller's Security and Buyer's Default Top Up	By 10:00 CET	Seller's Security for actual delivered amount is released. The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries. Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction. Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding delivery day. N.B. A credit note may be issued at a later date against the failed deliveries.
One Day following the end of the Invoice Period		
Invoice and Account Sale Details	By 10:00 CET	Invoice and Account Sale Report available for the relevant Report Period.

6.2 ICE Endex ZTP Natural Gas Daily Futures

1 Business Day prior to the Delivery Day (D-1)		
Cessation of Trading	At 18:00 CET	Daily Contract ceases trading.
Submission of ICE Endex ZTP Natural Gas Daily Futures Delivery Confirmation form	By 18:15 CET	Buyer and Seller must, for all deliverable Open Contract Positions, submit a completed ICE Endex ZTP Natural Gas Daily Futures Delivery Confirmation Form.

Nomination of Transferor /Transferee	By 18:15 CET	Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Exch ZTP Natural Gas: Blanket Transferor Form or ICE Exch ZTP Natural Gas: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.
	By 18:30 CET	EFPs and EFSs may be posted up to one hour following the cessation of trading.
	By 18:30 CET	Settlement instructions and Open Contract Positions transfers are entered for expired Contracts. Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
	By 18:30 CET	MPFE report available to Clearing Members.
ICE Exch ZTP Natural Gas Daily Futures Conversion and Confirmation Report	By 19:00 CET	The ICE Exch ZTP Natural Gas Daily Futures Conversion and Confirmation Reports, listing all deliverable positions in kWh for the Delivery Day, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors. It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Exch ZTP Natural Gas Daily Futures Conversion and Confirmation Report.
	By 20:00 CET	Seller and Buyer must each inform the Clearing House of any details on the ICE Exch ZTP Natural Gas Daily Futures Conversion and Confirmation Report that do not match their submitted ICE Exch ZTP Natural Gas Daily Futures Delivery Confirmation Form. Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations. If necessary, the Clearing House will then make any appropriate amendments to the ICE Exch ZTP Natural Gas Daily Futures Conversion and Confirmation Report and resend it to Clearing Members.
Notification file to Nomination Agent	By 20:00 CET	The Clearing House will send to its appointed nomination agent a notification file detailing the nominations to be made between the Clearing House and the Seller (or the Seller's Transferor), and the nominations to be made between the Clearing House and the Buyer (or the Buyer's Transferee).
Provision of Buyer's and Seller's Security	Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)	
	By 10:00	Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open

	CET	Contract Positions at close of business on D-1. The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.
		The Clearing House makes Daily Summary Report available.
	D+1	
Final Confirmation of Delivery Report	By 10:00 CET	The Clearing House makes the Daily Summary Report available for the previous day's deliveries.
Seller's Security and Buyer's Default Top Up	By 10:00 CET	Seller's Security for actual delivered amount is released. The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.
Payment	By 10:00 CET	Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding day as detailed on the Invoice and Account Sale report. Buyer pays contract value for both performed and failed delivery amounts in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale Report. Buyer's Security is released as part of the payment transaction. N.B. A credit note may be issued at a later date against the failed deliveries.
	One Day following the end of the Invoice Period	
Invoice and Account Sale Details	By 10:00 CET	The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the Invoice Period.

7. DELIVERY TIMETABLE FOR ICE ENDEX ZTP NATURAL GAS FUTURES: FAILED DELIVERY

7.1 ICE Endex ZTP Natural Gas Futures

	D+2	
Seller's Security and Buyer's Default Top Up	By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
	10 Business Days following the end of the calendar month of delivery (M +10)	

Failed Delivery	By 10:00 CET	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the previous month's failed deliveries.
12 Business Days following the end of the calendar month of delivery (M +12)		
Payment for Failed Delivery	By 10:00 CET	Seller makes payment for previous month's failed deliveries. Buyers make/receive payment or take receipt for previous month's failed deliveries.
13 Business Days following the end of the calendar month of delivery (M +13)		
Release of Seller's and Buyer's Security against Failed Deliveries	By 10:00 CET	Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that payment has been made for all failed deliveries for the Delivery Month.

7.2 ICE Endex ZTP Natural Gas Daily Futures

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

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

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

Name of Delivery Document	Explanation	Timing
Blanket Transferee Form	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 Day nominated by the Buyer and referred to on the ICE Endex ZTP Natural Gas Daily Futures Delivery Confirmation form.	on M or W-1
ICE Endex ZTP Natural Gas: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Day nominated by the Buyer and referred to on the ICE Endex ZTP Natural Gas Futures Delivery Confirmation form.	B By 11:00 CET on M or W-1
ICE Endex ZTP Natural Gas Futures Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Part I from first Delivery Day to last Delivery Day; lots to be delivered; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and the Clearing House will enter the Trade Nomination(s) into EDI@'s based on the net hourly position of the Clearing Member, by the relevant deadline.	By 12:30 CET on D-1
ICE Endex ZTP Natural Gas Futures Invoice and Account Sale	The reports give Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; Contract Set; Delivery Month; contracted kWh; actual delivered (matched) kWh; price in Euros per MWh; value of Natural Gas.	By 10:00 CET on the day following the Invoice Period.
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries during the previous Delivery Month details of Clearing Member mnemonic; Clearing Member account; Contract Set; Delivery Month; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	M at 10:00 CET.

9.2 ICE Endex ZTP Natural Gas Daily Futures

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

Name of Delivery Document	Explanation	Timing
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor	By 09:00 CET Daily
ICE Endex ZTP Natural Gas Daily Futures Delivery Confirmation Form	This form must be completed in full for all Contracts subject to delivery. It contains details of: 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 17:30 CET on D
ICE Endex ZTP Natural Gas: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Endex ZTP Natural Gas Daily Futures Delivery Confirmation form.	By 17:30 CET on D
ICE Endex ZTP Natural Gas: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Endex ZTP Natural Gas Daily Futures Delivery Confirmation form.	By 17:30 CET on D

Name of Delivery Document	Explanation	Timing
ICE Endex ZTP Natural Gas Daily Futures Conversion and Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this 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 EDIG@s, by the relevant deadline and that the trade(s) nominations will not be amended or withdrawn unless instructed to do so by the Clearing House.	By 18:00 CET on D
ICE Endex ZTP Natural Gas Daily Futures Invoice Report and Account Sale Report	The report gives Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; Delivery Day; contracted kWh; actual delivered (matched) kWh; price in pence per Therm; value of Natural Gas; and a summary of the Invoice and Account Sale.	By 09:00 CET on D+2
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries details of Clearing Member mnemonic; Clearing Member account; contract; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	D+24 to D+29 at 09:00 CET.

PART J: ICE ENDEX ~~CONTINENTAL~~SPOT MARKET NATURAL GAS SPOT CONTRACT; ICE ENDEX ~~CONTINENTAL~~SPOT MARKET TTF NATURAL GAS SPOT CONTRACT ("TTF NATURAL GAS SPOT CONTRACT"); ICE ENDEX ~~CONTINENTAL~~SPOT MARKET ZTP NATURAL GAS SPOT CONTRACT ("ZTP NATURAL GAS SPOT CONTRACT"); AND ICE ENDEX ~~CONTINENTAL~~SPOT MARKET ZTPL NATURAL GAS SPOT CONTRACT ("ZTPL NATURAL GAS SPOT CONTRACT")

1. DEFINITIONS

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

- (a) With respect to TTF Natural Gas Spot Contracts, the term "**Acquiring Trade Nomination**" means a nomination submitted, in the manner required by the GTS Rules and otherwise in accordance with the ICE Endex ~~Continental~~Spot Market Rules and this Part J, by the Transferee to acquire rights in respect of a quantity of Natural Gas at the Title Transfer Facility.
- (b) With respect to Belgian Natural Gas Spot Contracts, the term "**Acquiring Trade Nomination**" means a nomination submitted, in the manner required by the Fluxys Belgium Rules and/or Huberator Terms and otherwise in accordance with the ICE Endex ~~Continental~~Spot Market Rules and this Part J, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the ZTP or ZTPL.
- (c) The term "**Belgian Gas Act**" means the Belgian Gas Law concerning the transportation of gaseous and other substances by pipeline of 12 April 1965, as amended from time to time, or any successor thereof.
- (d) The term "**Belgian Natural Gas Spot Contracts**" means ZTP Natural Gas Spot Contracts and ZTPL Natural Gas Spot Contracts.
- (e) The term "**Business Day**" has the meaning set out in the ICE Endex ~~Continental~~Spot Market Rules.
- ~~(f) The term "**Continental Natural Gas Spot Contracts**" means TTF Natural Gas Spot Contracts and Belgian Natural Gas Spot Contracts.~~
- ~~(f)~~ (f) The terms "**D-**" or "**D+**" relate to the number of Business Days before and after the Delivery Day respectively on which rights to Natural Gas are to be transferred.
- ~~(g)~~ (g) 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 ~~Continental~~Spot Market Rules and this Part J and ending at 06:00 hours CET on the following day.
- ~~(h)~~ (h) The term "**Delivery Month**" means the period beginning at 06:00 hours CET on the first calendar day of the month until 06.00 hours CET on the first calendar day of the next month.
- ~~(i)~~ (i) With respect to TTF Natural Gas Spot Contracts, the term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the GTS Rules and otherwise in accordance with ICE Endex ~~Continental~~Spot Market Rules and this Part J, by the Transferor to dispose of rights in respect of a quantity of Natural Gas at the Title Transfer Facility.
- ~~(j)~~ (j) With respect to Belgian Natural Gas Spot Contracts, the term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the Fluxys Belgium Rules and/or the Huberator Terms and otherwise in accordance with ICE Endex

~~Continental Spot Market~~ Rules and this Part J, by the Transferor to dispose of rights in respect of a quantity of Natural Gas at the ZTP or ZTPL.

- (k) ~~(+)~~ The term "**Dutch Gas Act**" means the Dutch Gas Act of 22 June 2000, concerning the rules for transportation and supply of gas, as amended from time to time, or any successor thereof.
- (l) ~~(+)~~ The term "**EDIg@s**" means electronic data interchange used for the purpose of, *inter alia*, submission of a Trade Nomination to GTS or Huberator and to access information concerning the submitted Trade Nominations, and any successor system thereto.
- (m) ~~(+)~~ The term "**Fluxys Belgium**" means Fluxys Belgium S.A., being the operator of the transmission system in Belgium.
- (n) ~~(+)~~ The term "**Fluxys Belgium Rules**" means the terms and conditions set out in the Standard Transmission Agreement of Fluxys Belgium and the Access Code for Transmission including attachments, as approved by the CREG under the Belgian Gas Act, which stipulates the standard terms and conditions for access to the Fluxys Transmission System, in either case, as amended from time to time.
- (o) ~~(+)~~ The term "**Fluxys Transmission System**" means the onshore transmission pipeline system owned and operated by Fluxys Belgium as may be enlarged, extended or altered from time to time.
- (p) ~~(+)~~ The term "**GTS**" means the Dutch gas transmission system operator Gasunie Transport Services B.V. or any successor thereto.
- (q) ~~(+)~~ The term "**GTS Rules**" means the Dutch Network Code Gas, as established by the Authority for Consumers and Markets in accordance with the Dutch Gas Act and complemented by the Transmission Service Conditions, in either case, as amended from time to time.
- (r) ~~(+)~~ The term "**GTS Transmission System**" means the onshore transmission pipeline system owned and operated by GTS as may be enlarged, extended or altered from time to time.
- (s) ~~(+)~~ The term "**Huberator**" means Huberator S.A., being the company operating the ZTP and ZTPL notional trading services.
- (t) ~~(+)~~ The term "**Huberator Terms**" means the terms and conditions set out in the applicable hub services agreement and its annexures to which Huberator is party or by which it is bound, which provides, *inter alia*, for terms governing the notional trading services in relation to ZTP or ZTPL.
- (u) ~~(+)~~ The term "**Invoice Period**" refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and also includes any additional period of time during which payments made from the Buyer to the Seller in respect of completed deliveries.
- (v) ~~(+)~~ 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 Exend ~~Continental Spot Market~~.
- (w) ~~(+)~~ The term "**Licensed Shipper**" means a Person having executed all necessary agreements with GTS, Fluxys Belgium and/or Huberator, as required by the GTS Rules, the Fluxys Belgium Rules and/or the Huberator Terms, to transfer rights to Natural Gas at the TTF, ZTP and/or ZTPL, as applicable.

- (x) ~~(y)~~ 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.
- (y) ~~(z)~~ The term "**MWh**" or "**Megawatt Hours**" means 3,600,000,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex ~~Continental~~Spot Market.
- (z) ~~(aa)~~ 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 ~~Continental~~Spot Market.
- (aa) ~~(bb)~~ The term "**Net Hourly Position**" is calculated by the Clearing House for each Transferee or Transferor associated to a Clearing Member and refers to the net position per hour denominated in kWh between it and each Clearing Member for delivery of Natural Gas under all ~~Continental~~Spot Market Natural Gas Spot Contracts to which the Clearing House and that Clearing Member are a party.
- (bb) ~~(cc)~~ The term "**Settlement Cut Off**" for a given Business Day refers to the time at which the Clearing House calculates the associated cash flows for all deliverable obligations.
- (cc) The term "**Spot Market Natural Gas Spot Contracts**" means TTF Natural Gas Spot Contracts and Belgian Natural Gas Spot Contracts.
- (dd) The term "**Title Transfer Facility**" or "**TTF**" means, in respect of a Contract, a notional point within the GTS Transmission System at which the balancing of the amounts of Natural Gas takes place for the purposes of the Transmission Service Conditions.
- (ee) The term "**Trade Date**" refers to the calendar day on which a trade was executed according to the ICE Endex ~~Continental~~Spot Market Rules.
- (ff) 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.
- (gg) The term "**Transmission Service Conditions**" or "**TSC**" means the Transmission Service Conditions, as amended from time to time, setting out GTS's arrangements for transportation of Natural Gas and operation of the Transmission System and TTF and any manuals, procedures, practices or directions of GTS which support the operation of that document, in either case as amended from time to time.
- (hh) The term "**Transmission System**" means the GTS Transmission System and/or the Fluxys Transmission System.
- (ii) The term "**Zeebrugge Trading Point**" or "**ZTP**" shall mean the notional point within the Fluxys Transmission System where the notional trading services for high calorific Natural Gas are offered by Huberator in accordance with the Huberator Terms and Fluxys Belgium Rules.
- (jj) The term "**Zeebrugge Trading Point L**" or "**ZTPL**" shall mean the notional point within the Fluxys Transmission System location where the notional trading services for low calorific Natural Gas are offered by Huberator in accordance with the Huberator Terms and Fluxys Belgium Rules.

2. ICE ENDEX ~~CONTINENTAL~~SPOT MARKET AUTHORITY

At the point a ~~Continental~~Spot Market Natural Gas Spot Contract arises, ICE Endex ~~Continental~~Spot Market shall submit, on the Clearing House's behalf and, on behalf of the Transferor (specified by the Seller, which may be the Seller itself) and the Transferee (specified by the Buyer, which may be the Buyer itself), Trade Nominations. Each Clearing Member (for itself and on behalf of its Transferors and Transferees) hereby grants authority to ICE Endex ~~Continental~~Spot Market to make Trade Nominations in connection with deliveries under ~~Continental~~Spot Market Natural Gas Spot Contracts. No Clearing Member shall revoke or terminate, or purport to revoke or terminate, such authorisation, and each Clearing Member shall procure that none of its Transferors or Transferees shall revoke or terminate, or purport to revoke or terminate, such authorisation. Clearing Members are not required, and are not able, to submit Trade Nominations themselves.

3. DELIVERY SPECIFICATION

3.1 Transferors and Transferees

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

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

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

3.2 Delivery

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

3.3 Quantity

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

3.4 Price

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

3.5 Days and Times

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

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

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

4. LIABILITY

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

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

- (a) the performance or non-performance of GTS, Huberator and/or Fluxys Belgium of their obligations under the GTS Rules, Huberator Terms or Fluxys Belgium Rules respectively; or
- (b) any other performance or non-performance of GTS, Huberator and/or Fluxys Belgium.

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

5. DELIVERY CONTRACT SECURITY

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

- (a) Buyer's Security

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

- (b) Delivery Margin

The delivery Margin is collected from the Buyer and Seller and is an amount calculated against the costs or charges arising from delivery failure including the possibility of costs or charges arising from the balancing regime under the GTS Rules or Fluxys Belgium Rules, as applicable. The Clearing House may alter the calculation of delivery Margin at any time or make adjustments in respect of a specific Seller.

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

6.1 Trade Nominations

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

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

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

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

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

Calculation of Margin and Payment	On Trade Date/Delivery Day (D)	
	By 20:00	The Clearing House will calculate: <ul style="list-style-type: none"> i. Delivery Margin for the Seller's delivery obligations scheduled for the current Delivery Day. ii. Buyer's Security representing full contract value of delivery obligations scheduled to occur for the remainder of the Delivery Day and the next Delivery Day. iii. Invoice and Account Sale amounts for the deliveries completed following the Settlement Cut Off on the previous Delivery Day and for current Delivery Day up to the Settlement Cut Off.
Provision of Margin and Payment	On the Business Day following the Trade Date	

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

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

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

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

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

9. DELIVERY DOCUMENTATION SUMMARY

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

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

**DELIVERY PROCEDURES: 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**

	TIME	ACTION
	CET	The report identifies Open Contract Positions at the close of business on M-3 or W-3.
Cessation of Trading	At 18:00 CET	The monthly and weekly contract ceases trading.
	By 19:00 CET	EFPs and EFSs may be posted up to one hour following the cessation of trading.
Transferor/Transferee Nomination	By 19:45 CET	A Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Endex Dutch Power Transferor Form or ICE Endex Dutch Power: Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee form must be signed by an authorised signatory of the Transferor/Transferee.
Electricity Delivery Confirmation Forms	By 19:45 CET	The Seller and Buyer must, for each deliverable Open Contract Position, each send to the Clearing House a signed and completed ICE Endex Dutch Power Delivery Confirmation Form listing all delivery information for all deliverable Open Contract Positions.
	By 19:45 CET	Settlement instructions and position transfers are entered for expired Contracts.
	19:45 CET	Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	By 20:00 CET	MPFE report available to Clearing Members in ECS and MFT .
Confirmation Report	By 21:00 CET	The Clearing House makes available to the Clearing Members the Confirmation Report listing the deliverable positions in MWh for each Settlement Period for each day of the Delivery Month. Where Clearing Members will have submitted email details for their Transferee/Transferor, this report will also be emailed directly to the Transferee/Transferor.
Notification file to Nomination Agent		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).

DELIVERY PROCEDURES: ICE ENDEX BELGIAN POWER BASE LOAD FUTURES

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

DELIVERY PROCEDURES: ICE ENDEX GERMAN POWER FUTURES

		will take such action as is necessary to rectify the situation.
	Any time after the above	
Identification of nomination rejection		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.

	TIME	ACTION
	Delivery Day (D) (or D+1 if D is a Non-Clearing Day)	
Delivery Day	By 10:00 CET	The Clearing House makes Daily Summary Report available.
	D+1	
Payment, Seller's Security and Buyer's Default Top Up	By 10:00 CET	<p>Seller's Security for actual delivered amount is released. The Clearing House releases the "Buyer's Default Top-up" portion of Buyer's Security on confirmed deliveries.</p> <p>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction.</p> <p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding delivery day.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>
	One Day following the Invoice Invoice Period	
Invoice and Account Sale Details	By 10:00 CET	Invoice and Account Sale Report available for the Invoice Period.

5. DELIVERY TIMETABLE FOR ICE ENDEX GERMAN POWER FUTURES: FAILED DELIVERY

Delivery Day (D) (or D+1 if D is a Non-Clearing Day)

PART N: ICE DELIVERABLE US EMISSIONS CONTRACTS**1. ~~APPLICABILITY~~ APPLICABILITY AND DEFINITIONS**

1.1 This Part N 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 part 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~~Exchange Delivery Settlement Price (~~MDSPE~~EDSP) for the Contract Set on expiry.

2.4 Cessation of Trading

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

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

EFPs and EFSs may be made only in accordance with 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.

		Clearing House calls Buyer for full contract value.
Delivery Instruction Day	Notice Day +1 Business Day	
	By 16:00	The Seller must provide to the Buyer a description of the underlying Allowances to be delivered. The Buyer must provide the Seller with information of the account at the Registry to which Allowances are to be transferred, which may be an account of its Transferee.
	By 17:00	The Seller must ensure that appropriate Allowances (delivery of which would satisfy its delivery obligations) are in its designated account at the relevant Registry.
Delivery Day	Notice Day + 2 Business Days	
	By 12:00	The Seller shall ensure that it or its Transferor has electronically submitted the transfer instructions in respect of all Allowances required to be transferred pursuant to the Contract to the relevant Registry.
	Follo owing <u>Follo</u> <u>wing</u> deli- very	Buyer must deliver a “Receipt of Delivery Confirmation” form to the Clearing House, following receipt in its account at the relevant Registry of the Allowances. Such a form will constitute a representation and warranty from the Buyer to the Clearing House that the Buyer has received delivery of all required Allowances pursuant to the Contract under delivery, and that the Buyer is not aware of any dispute relating to the Allowances that have been delivered.
Payment	Delivery Day (if Receipt of Delivery Confirmation received before 13:00) or a following Business Day	
	By 13:00	Buyer must deliver the “Receipt of Delivery Confirmation” to the Clearing House on Delivery Day.
	After rece- ipt <u>rece</u> <u>ipt</u>	After receipt by the Clearing House of the “Receipt of Delivery Confirmation” from the Buyer, the Clearing House releases the delivery proceeds to the Seller. The delivery proceeds and Seller’s Security will be released to the Seller at the end-of-day on the same day as receipt by the Clearing House of the “Receipt of Delivery Confirmation” (for credit to the account of the Seller, this not being required prior to the morning of the Business Day after the Delivery Day), provided that the “Receipt of Delivery Confirmation” is received by the Clearing House at or before 1:00 p.m. U.S. Central Time on the Delivery Day. If the Clearing House receives a “Receipt of Delivery Confirmation” after such time on the Delivery Day or any subsequent day, it will be treated as if it were received on the next Business Day and payments to the Seller shall be delayed accordingly.

PART O: FINANCIALS & SOFTS COCOA CONTRACTS**1. DELIVERY SPECIFICATION****1.1 Quality**

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

1.2 Price

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

1.3 Scope

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

1.4 Cessation of Trading

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

DELIVERY TIMETABLE FOR FINANCIALS & SOFTS COCOA CONTRACTS

	TIME	ACTION
Cessation of Trading	11 Business Days prior to the last Business Day of the delivery month	
	By 12:00	The cocoa delivery month ceases trading.
Notice Day	The day following cessation of trading (Notice Day)	
	By 10:00	<p>All Clearing Members perform position maintenance.</p> <p>Remaining Open Contract Positions automatically become subject to delivery obligations.</p> <p>Clearing Members with a deliverable Short Open Contract Position must submit the details of the lots to be delivered via Guardian (or any successor system).</p> <p>Clearing Members with an Open Contract Position as Buyer must submit a Buyer's Position Notice via Guardian (or any successor system) which should give details of the 'shape' of the positions that are required for delivery.</p> <p>Sellers must input delivery notices via Guardian (or any successor system). Sellers' delivery notices may be deleted by Clearing Members via Guardian (or any successor system).</p> <p>Clearing Members must ensure that all settlements and transfers are completed in UCPECS (or any successor system) by the 10:00 deadline.</p>
First Allocation	After 10:00	<p>MPFE report available on UCPECS and MFT (or any successor system), informing Buyers of the number of lots allocated.</p> <p>First allocation of cocoa to Buyers. Buyers are not informed of the allocation details at this time unless there are no conversions to be made. If there are no conversions to be made, the following are made available to Sellers via Guardian (or any successor system):</p> <p style="padding-left: 40px;">account sale report delivery details.</p> <p>The following are made available to Buyers via Guardian (or any successor system):</p> <p style="padding-left: 40px;">invoice report delivery details.</p>
Conversion of lots	By 16:00	<p>The Clearing House may direct Sellers to convert bulk ("BDU") or large ("LDU") delivery units into LDU or standard ("SDU") delivery units.</p> <p>LIFFE or ICE Futures Europe, as applicable, will be notified of these directions.</p>

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

	TIME	ACTION
	10:00	Guardian (or any successor system) that: <ul style="list-style-type: none"> - they have complied with the conversion as instructed and - arranged for the warehousekeeper/s to provide updated delivery details in respect of the converted delivery units
	By 16:00	<p>Where necessary the following are made available to Sellers via Guardian (or any successor system):</p> <ul style="list-style-type: none"> - final account sale report. - delivery details. <p>Where necessary the following are made available to Buyers:</p> <ul style="list-style-type: none"> - final invoice report. - delivery details.
Settlement Day, Conversion Settlement Day and Extended Settlement Day	Last Business Day of delivery month/10 Business Days after Settlement Day/ 10 Business Days after Conversion Settlement Day	
	By 09:00	The Clearing House debits Buyers, as detailed on the Invoices.
	After 09:30	The Clearing House credits Sellers, as detailed on the Account Sales. The Clearing House transfers the warrants to Buyers via Guardian (or any successor system).
Substitution of Delivery Unit	10 Business Days after Settlement Day or 7 Business Days after either the Conversion Settlement Day or the Extended Conversion Settlement Day	
	By 12:00	<p>A Seller may substitute a delivery unit with the Buyer's prior consent (or in the case of dispute, if ordered to do so by LIFFE or ICE Futures Europe, as applicable), via Guardian (or any successor system) and in such case, Guardian (or any successor system) will notify any changes in pricing resulting from the substitution and a Substitution Invoice or Account Sale will be made available to the Buyer and Seller respectively.</p> <p>If the Buyer does not consent to such a substitution, then the Seller remains obliged to make delivery in accordance with the original Tender. If the Seller fails to make delivery against the original Tender then the Seller will be in default in performance.</p>
Deemed acceptance of delivery	By 12:00	The Buyer will be deemed to have accepted each delivery unit that has been received.

PART P: ROBUSTA COFFEE FUTURES**1. DELIVERY SPECIFICATION****1.1 Quality**

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

1.2 Price

The price at which the Robusta Coffee is delivered is the ~~Market~~[Exchange](#) Delivery Settlement Price on the Business Day immediately preceding the day of Tender, adjusted in accordance with the ICE Futures Europe Rules, ~~as applicable~~.

1.3 Scope

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

1.4 Cessation of Trading

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

DELIVERY TIMETABLE FOR ROBUSTA COFFEE FUTURES

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

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

PART Q: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS**1. DELIVERY SPECIFICATION****1.1 Quality**

White sugar shall be delivered of an origin and quality as specified in the ~~LIFFE Rules or the ICE Futures Europe Rules, as applicable.~~

1.2 Price

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

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 or the ICE Futures Europe Rules, as applicable.~~ 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 Guardian (or any successor system).

DELIVERY TIMETABLE FOR FINANCIALS & SOFTS WHITE SUGAR CONTRACTS

	TIME	ACTION
	Last Trading Day	
	At 18:30	The white sugar delivery month ceases trading.
Seller's Notice of Tender	Last Trading Day +1	
	By 10:30	<p>All Clearing Members perform position maintenance.</p> <p>Remaining Open Contract Positions automatically become subject to delivery obligations.</p> <p>Sellers holding Open Contract Positions must deliver a Seller's Notice of Tender via Guardian (or any successor system). Clearing Members are not required to give notification via UCPECS (or any successor system).</p> <p>Clearing Members must ensure that all assignments, settlements and transfers are completed in UCPECS (or any successor system) by the 10:30 deadline.</p> <p>Clearing Members with Open Contract Positions in the expired delivery month are obliged to make or take delivery.</p>
First Allocation	After 10:30	<p>MPFE report available on UCPECS and MFT (or any successor system) which confirms the number of lots taken to delivery.</p> <p>First allocation of white sugar to Buyers on a pro-rata basis by "Port of Loading" and the information is made available via Guardian (or any successor system).</p> <p>Clearing Members are informed of the identity of the Buyers and ports from which delivery will be made via Guardian (or any successor system).</p>
Non-Qualifying Port(s)	By 11:00	Where any Sellers ("Insufficient Sellers") have submitted Seller's Delivery Notification via Guardian (or any successor system) in respect of a port or ports which is/are not Qualifying Port(s) under the LIFFE Rules or ICE Futures Rules, as applicable ("Non-Qualifying Port(s)"), Insufficient Seller(s) will be notified, as specified under the relevant Contract Terms, that the Tenders should be revised in accordance with the relevant Contract Terms.
Insufficient Sellers	By 13:00	Insufficient Seller(s) deliver, in accordance with the relevant Contract Terms, revised Seller's Delivery Notification via Guardian (or any successor system). If the Insufficient Seller(s) have not delivered the revised Seller's Delivery Notification by 13:00, LIFFE or ICE Futures Europe, as applicable , will determine in accordance with the relevant Contract Terms, the port of loading from which Tenders will be made, and LIFFE or ICE Futures Europe, as applicable , shall notify the Clearing House of such determination by 14:00.
Seller's Delivery Notification	By 14:00	Where Sellers' Delivery Notifications continue to be made in respect of Non-Qualifying Port(s), LIFFE or ICE Futures Europe, as applicable , will determine in accordance with the relevant Contract

	TIME	ACTION
		<p>Terms, the port of loading from which Tenders will be made and shall notify the Clearing House of such determination.</p> <p>LIFFE or ICE Futures Europe, as applicable, shall notify the Insufficient Seller(s) of the port of loading at which their Tender(s) shall take place.</p>
	After 14:00	The Buyers are advised of the identity of the Seller via Guardian (or any successor system).
Last Trading Day +2	Second Business Day following the Last Trading Day	
	By 12:00	With the consent of LIFFE or ICE Futures Europe, as applicable , Buyers may exchange notices of Tender via Guardian (or any successor system).
Delivery day(s) - 14 Calendar Days	Last Business Day of delivery month (Settlement Day)	
	By 16:00	<p>Delivery may commence on any day within the delivery period, the Buyer having given fourteen calendar days' notice of the name of the vessel to the Seller via Guardian (or any successor system).</p> <p>Clearing Members should refer to the LIFFE Rules or the ICE Futures Europe Rules, as applicable, for further requirements in respect of nomination of vessels for delivery for delay in delivery.</p>
Document Notice Day	20 days after vessel has completed loading	
	By 12:00	The Seller must notify document presentations via Guardian (or any successor system). Once the presentation has been processed, the Buyer will be notified via Guardian (or any successor system).
	After 12:00	<p>Buyer informed via Guardian (or any successor system) of next day presentation of documents.</p> <p>Invoices and Account Sales are made available to the Buyers and Sellers respectively via Guardian (or any successor system).</p>
Document Delivery Day/ Settlement Day (Document Notice Day +1)	First Business Day following Document Notice Day	
	By 09:00	The Clearing House receives payment from the Buyer as detailed on the Invoice.
	By 10:00	<p>The Seller must lodge the following delivery documentation:</p> <ul style="list-style-type: none"> (i) a commercial invoice; (ii) a complete set of original signed clean on board bills of lading; (iii) an original certificate of origin; and (iv) an original certificate of weight, packing, quality, (polarisation, moisture and colour), issued by an internationally-recognised independent or state-owned

	TIME	ACTION
		supervision company appointed by the Seller at its own expense.
	After 11:00	LIFFE or ICE Futures Europe, as applicable , advises the Buyer that documents are available for collection. The Buyer collects the delivery documents from LIFFE or ICE Futures Europe, as applicable .
	By 14:00	If the Buyer informs LIFFE or ICE Futures Europe, as applicable , via Guardian (or any successor system) by 14.00 that he wishes to reject the documents specified under the relevant Contract Terms, LIFFE or ICE Futures Europe, as applicable , will advise the Clearing House to withhold payment from the Seller. All documents to be returned to LIFFE or ICE Futures Europe, as applicable , at the Buyer's expense by 15:00.
Notification of rejection of documents	After 14:00	LIFFE or ICE Futures Europe, as applicable , shall notify the Seller in the event that the Buyer has rejected the documents, and shall advise the Seller that the original documents shall be held at their disposal at LIFFE or ICE Futures Europe, as applicable , for collection at the Seller's expense after 15:00. If the documents have been rejected, the Clearing House credits back to the Buyer the sum debited earlier. The Clearing House credits the Seller, unless informed by 14:00 by the Buyer that the documents have been rejected.

2. DELIVERY DOCUMENTATION SUMMARY

<i>Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full, including standard details such as Clearing Member name, mneumonic <u>mneumonic</u>, etc.</i>		
Name of Delivery Document	Explanation	Timing
Financials & Softs White Sugar Contract: Seller's Notice of Tender	The Clearing House sends the Buyer's Notice of Tender to Buyers. The notice informs Buying Clearing Members, in respect of each delivery, of the number of lots, the Clearing House reference number(s), country of origin (if known), the port from which delivery will be made and the name of the Seller.	By 10:30 on Last Trading Day +1.
Financials & Softs White Sugar Contract: Seller's Delivery Notification	Sellers submit this notice to the Clearing House.	Last Trading Day +1.
Financials & Softs White Sugar Contract: Invoice and Account Sale	The Clearing House issues invoices (for Buyers) and Account Sales (for Sellers). A separate document is issued for each delivery.	After 12:00 on Document Notice Day.

PART R: FINANCIALS & SOFTS WHEAT CONTRACTS**1. DELIVERY SPECIFICATION****1.1 Quality**

Wheat shall be delivered of an EC origin and of a standard as specified in the ~~LIFFE Rules or the ICE Futures Europe Rules, as applicable.~~

1.2 Price

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

1.3 Scope

Wheat shall be delivered from a registered store as defined in the ~~LIFFE Rules or the ICE Futures Europe Rules, as applicable.~~

1.4 First Tender day and Cessation of Trading

The normal first tender day is:

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

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

Sellers may tender from 10:30 on the first tender day up to 14:00 on the last trading day.

DELIVERY TIMETABLE FOR FINANCIALS & SOFTS WHEAT CONTRACTS

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

	TIME	ACTION
Settlement Day	7 days after the Tender Day (unless such a day is not a Business Day, in which case the Settlement Day will be the preceding day)	
	By 09:00	The Clearing House debits Buyers, as detailed on the Invoices
	After 09:00	The Clearing House credits Sellers, as detailed on the Account Sales. The Clearing House makes the warrants available for Buyers to collect via Guardian (or any successor system).
	By 12:00	Under the e-Warrant Collection Scheme (“the Scheme”) operated by LIFFE or ICE Futures Europe, as applicable , rent due and payable by a Seller in accordance with the relevant Contract Terms is collected from the Seller by the Clearing House and transferred to LIFFE or ICE Futures Europe, as applicable , who are ^{is} responsible for paying the Warehouses. Any unpaid rent payable by the Seller will be collected by the Clearing House from the Seller through Clearing Member’s accounts at an Approved Financial Institution no later than 12:00 on the relevant Settlement Day in respect of that Tender. The Clearing House has no principal liability whatsoever for the payment of any such unpaid rent and, in transferring such amounts to LIFFE or ICE Futures Europe, as applicable , acts on behalf of the Seller with whom the liability to make such payment rests. Without prejudice to the provisions of the Rules relating to liability, the Clearing House’s only liability in respect of the operation of the Scheme shall be to make payment to LIFFE or ICE Futures Europe, as applicable (who will be responsible for making payment to any grainstorekeeper) of any sums properly collected under the Scheme by the Clearing House from any Clearing Member, and, in the unlikely event of that the Clearing House collects any sum erroneously from a Clearing Member, promptly to return such sum to that Clearing Member through the relevant Clearing Member’s account at an Approved Financial Institution or otherwise.

2. DELIVERY DOCUMENTATION SUMMARY

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

PART S: FINANCIALS & SOFTS DELIVERIES**1. FINANCIALS & SOFTS DELIVERIES****1.1 Introduction**

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

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

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

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

PART T: FINANCIALS & SOFTS COMMON DELIVERY PROCEDURES**1. COMMON DELIVERY PROCEDURES FOR FINANCIALS & SOFTS CONTRACTS****1.1 Allocation Method**

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

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

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

1.2 Clearing Accounts

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

1.3 ~~Market~~Exchange Delivery Settlement Prices (~~MDSP~~EDSP)

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

1.4 Delivery Details for Bond Deliveries

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

1.5 Seller's Delivery Notice

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

1.6 Buyer Notifications

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

1.7 Delivery Account Sales for Sellers

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

1.8 Delivery Invoice for Buyers

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

1.9 Delivery Instructions for Sellers

The Delivery Instruction provides Sellers with:

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

1.10 Delivery Instructions for Buyers

This Delivery Instruction provides Buyers with:

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

1.11 Delivery Status

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

1.12 Delivery Invoice/Account Sales for Buyer and Seller Dissemination

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

1.13 Delivery Instruction Notices for Buyer and Seller Dissemination

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

1.14 Transferors and Transferees

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

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

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

1.1 Delivery Mechanism

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

1.2 Delivery Communication and Guardian (or any successor system)

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

1.3 Invoice Value Calculation

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

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

Invoice Calculation Example

MDSPE <u>DSP</u> (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 ~~MDSPE~~DSP) and rounding to the nearest whole penny (.5 rounded down). This per lot value is then multiplied by the number of lots to establish the total invoice value.

1.4 Deliverable Bonds

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

1.5 Delivery Day Definition

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

1.6 Delivery Timetable (except for Last Notice Day)

DAY	TIME	ACTION
	Notice Day	
Seller's Delivery Notice	By 11:00	<p>Sellers submit Seller's Delivery Notices to the UCPECS (or any successor system) and Guardian (or any successor system).</p> <p>Deliverable positions are based on Clearing Members' Open Contract Positions at the close of business the previous day. The Open Contract Positions may be transferred or settled to establish the deliverable position.</p> <p>On each Business Day during the notice period, a Seller may input a 'Delivery Notification' and must then, in addition, submit the corresponding Seller's Delivery Notice via Guardian (or any successor system).</p> <p>The input of a delivery notification without the corresponding Seller's Delivery Notice (or <i>vice versa</i>) will not constitute a valid notification.</p> <p>Any notices submitted after this deadline will be treated as being submitted on the following Business Day (if the next Business Day is the Last Notice Day, then the Last Notice Day procedures apply).</p>
	By 11:30	<p>LIFFE or ICE Futures Europe, as applicable, announces the MDSPEDSP and this is published on UCPECS (or any successor system) as soon as possible.</p>
Allocation	By 12:00	<p>Allocation of lots to Buyers.</p> <p>A MPFE report indicating the number of lots allocated to Buyers is made available on UCPECS (or any successor system).</p>
	By 15:00	<p>Deliverable gilts are allocated to Buyers.</p> <p>The Delivery Invoice and Delivery Account Sale are made available to Sellers and Buyers respectively via Guardian (or any successor system).</p>
Buyer's Notification	By 16:30	<p>Buyers must submit a Buyer's Delivery Notification via Guardian (or any successor system).</p>

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

1.7 Last Trading Day (LTD)

At 11:00

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

1.8 Last Notice Day

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

1.9 Delivery Timetable (Last Notice Day)

DAY	TIME	ACTION
Last Notice Day (the Business Day following the last trading day)	Last Notice Day	
	By 10:00	Sellers holding Open Contract Positions <u>must</u> submit a Seller's Delivery Notice via Guardian (or any successor system). Clearing Members are not required to give notification via UCPECS (or any successor system). Clearing Members with Open Contract Positions in the Set of the expired delivery month are obliged to make or take delivery.
	By 11:00	A MPFE report indicating the number of lots allocated to Buyers is made available on UCPECS (or any successor system).
	By 12:00	Allocation of lots and gilts to Buyers. Seller's Delivery Account Sale and Buyer's Delivery Invoice are made available via Guardian (or any successor system).
	By 14:00	Buyers must submit a Buyer's Notification via Guardian (or any successor system).
	By 15:00	Delivery Instructions are made available to Buyers and Sellers via Guardian (or any successor system). Clearing Members should endeavour to match at the earliest time possible. Clearing Member to commence matching.
	By 17:30	Sellers and Buyers update delivery statuses to "Matched" in CREST. The Clearing House informs LIFFE or ICE Futures Europe, as applicable , of any outstanding matching problems after this time.
	Settlement Day	
Settlement Day (Last Notice Day + 1)	By 13:00	Gilts delivered against payment. Gilts received against payment. Settlement day occurs on the second Business Day after the

PART V: ~~FINANCIALS & SOFTS JAPANESE GOVERNMENT BOND CONTRACTS~~ [\[NOT USED\]](#)**~~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 Financials & Softs (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 or ICE Futures Europe's automated trading system, as applicable. 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.~~

1.8 Delivery Timetable

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

1.8 Delivery Timetable

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

PART Z: FINANCIALS & SOFTS EQUITY FUTURES/OPTIONS**1. PHYSICALLY DELIVERED EQUITY FUTURES/OPTIONS, AND STOCK CONTINGENT TRADES DELIVERY PROCEDURES****1.1 Introduction**

For the purposes of these Delivery Procedures any reference to Equity Futures/Options Contracts means the following Financials & Softs physically delivered Contracts:

- (i) Single Stock Futures;
- (ii) Individual Equity Options; and
- (iii) Contracts arising from ICE Block.

1.2 Delivery System

Physical deliveries resulting from Financials & Softs Equity Futures/Options Contracts and stock contingent trades are made through CREST for UK and Irish securities, Clearstream Frankfurt for German securities, SIX SIS for Swiss securities, ~~Takasbank for Turkish securities, the~~ Euroclear Group Single Platform for French and Netherlands securities (“ESES”) and Euroclear for all other securities (in each case, the “relevant settlement system”).

All deliveries resulting from Financials & Softs 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 Circular or by other means determined by ICE Futures Europe.

If an “equity underlying” is subject to a corporate event, the deliverable security may become a combination of shares and entitlements. See Section 4 on corporate events.

2. PHYSICALLY DELIVERED EQUITY DELIVERY TIMETABLES**2.1 Physically Delivered Equity Futures and Options Contracts: Summary Timetable**

DAY	TIME	ACTION
Exercise/Expiry day + 1	Day following the Day of Early Exercise or Expiry	
	By 07:00	Summary Clearing Member Stock Deliveries Report (MPSDR) available via ECS or MFT (or any successor system). Clearing Members must establish their delivery obligations by reference to the Clearing Member Stock Deliveries Report (MPSDR) and the MPFE/MPEA reports.

DAY	TIME	ACTION
		<p>Irish, French, German, Dutch, Turkish and Swiss equities must be submitted and matched in Euroclear.</p> <p>France</p> <p>Details of the delivery contracts resulting from Physically Delivered Equity Futures or Options Contracts in all French stocks must be submitted and matched in ESES.</p> <p>Germany</p> <p>Details of the delivery contracts resulting from Physically Delivered Equity Futures or Options Contracts in all German stocks must be submitted and matched in Clearstream Frankfurt.</p> <p>Netherlands</p> <p>Details of the delivery contracts resulting from Physically Delivered Equity Futures or Options Contracts in all Dutch stocks must be submitted and matched in ESES.</p> <p>Switzerland</p> <p>Details of the delivery contracts resulting from Physically Delivered Equity Futures or Options Contracts in all Swiss stocks must be submitted and matched in SIX SIS.</p> <p>Turkey</p> <p>Details of the delivery contracts resulting from Physically Delivered Equity Futures or Options Contracts in all Turkish stocks must be submitted and matched in Takasbank.</p>
		<p>Clearing Members must have successfully matched all trades with the Clearing House in the relevant settlement system by the times set out in these Delivery Procedures. All matched trades are then available for settlement in the relevant settlement system.</p> <p>It is the responsibility of the Clearing Member to contact the Clearing House and agree any amendments required to achieve matched status.</p> <p>All amendments required to achieve matching must have been submitted prior to the end of the day.</p>
	Intended Settlement day	<p>Transfer of shares from the Selling Clearing Member to the Clearing House complete.</p> <p>Clearing Members who have failed to deliver must contact the Clearing House to give reasons for the failure and confirm what measures have been taken to facilitate delivery. Clearing Members are reminded they are responsible for the timely settlement of Financials & Softs</p>
	<p>One hour prior to the close of delivery versus payment (DVP) equity settlement in the relevant settlement system.</p>	

4.3 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the PSV System, the Transmission System (including any planned unavailability, interruptions, suspensions or malfunctions) or any part thereof or the performance or non-performance of Snam Rete Gas except as otherwise expressly provided in the ICE Endex Rules.

5. DELIVERY CONTRACT SECURITY

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

(a) Buyer's Security

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

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

(b) Seller's Security

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

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

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

6. DELIVERY TIMETABLE FOR ICE ENDEX PSV NATURAL GAS: ROUTINE

6.1 ICE Endex PSV Natural Gas Futures

<u>Confirmation of Delivery positions – Provisional</u>	2 Business Days prior to the 1st Delivery Day (M-2)	
Confirmation of Delivery positions – Provisional	By 10:00 CET	The Daily Summary Report identifies Open Contract Positions at the close of business on M-3.
Cessation of Trading	At 18:00 CET	Contract ceases trading.
	By 19:00 CET	EFPs and EFSs may be posted up to one hour following the cessation of trading.

Submission of ICE Endex Italian PSV Natural Gas Futures: Delivery Confirmation form	By 19:45 CET	The Seller and Buyer must, for each deliverable Open Contract Position, each send to the Clearing House a signed and completed ICE Endex Italian PSV Natural Gas: Delivery Confirmation Form listing all delivery information for all deliverable Open Contract Positions.
Transferor/Transferee Nomination	By 19:45 CET	A Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Endex Italian PSV Natural Gas: Blanket Transferor Form or ICE Endex Italian PSV Natural Gas: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee form must be signed by the Transferor/Transferee.
	By 19:45 CET	Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	By 20:00 CET	MPFE report available to Clearing Members.
ICE Endex Italian PSV Natural Gas Futures Confirmation Report	By 21:00 CET	<p>The Clearing House makes available to the Clearing Members the Confirmation Report listing the deliverable positions in MWh for each Settlement Period for each day of the Delivery Month. Where Clearing Members will have submitted email details for their Transferee/Transferor, this report will also be emailed directly to the Transferee/Transferor.</p> <p>It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Endex Italian PSV Natural Gas Futures Confirmation Report.</p>
		M-1
	By 10:00 CET	The Clearing House makes Daily Summary Report available. The report identifies the positions that are deliverable.
Provision of Buyer's and Seller's Security	By 10:00 CET	<p>Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-2 (which corresponds to M-2 for the first Delivery Day and M -1 for the second).</p> <p>The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.</p>
	By 10:00 CET	<p>Seller and Buyer must each inform the Clearing House of any details on the ICE Endex Italian PSV Natural Gas Futures Confirmation Report that do not match their submitted ICE Endex Italian PSV Natural Gas Futures Delivery Confirmation Form.</p> <p>Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.</p> <p>If necessary, the Clearing House will then make any appropriate amendments to the ICE Endex Italian PSV Natural Gas Futures Confirmation Report and resend it to Clearing Members.</p>

**DELIVERY PROCEDURES: FINANCIALS & SOFTS CONTAINERISED WHITE SUGAR
CONTRACTS**

PART BB: FINANCIALS & SOFTS CONTAINERISED WHITE SUGAR CONTRACTS

1. DELIVERY SPECIFICATION

1.1 Quality

White Sugar shall be delivered of an origin and quality as specified in the ICE Futures Europe Rules, as applicable.

1.2 Price

The price at which the White Sugar contracts are delivered for a particular delivery month is the [MarketExchange](#) Delivery Settlement Price as calculated by ICE Futures Europe on the Last Trading Day, as defined in the ICE Futures Europe Rules.

1.3 Scope

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

Delivered White Sugar must, inter alia, be free of all liens and claims of any kind.

1.4 Cessation of Trading

Containerised White Sugar delivery months cease trading on the last trading day, as specified in the Contract Terms, which unless specified otherwise in the Market Rules is at 17:55, sixteen calendar days preceding the first day of the delivery month (or, if not a Business Day, then the first Business Day immediately preceding).

1.5 Taking Containerised White Sugar “Off the Market”

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

2. DELIVERY TIMETABLE FOR FINANCIALS & SOFTS CONTAINERISED WHITE SUGAR FUTURES CONTRACTS

	TIME	ACTION
	Last Trading Day	
	At 17:55	The Containerised White Sugar delivery month ceases trading.
Seller's Notice of Tender	Last Trading Day +1	
	By 10:30	All Clearing Members perform position maintenance. Remaining Open Contract Positions automatically become subject to delivery obligations. Sellers holding Open Contract Positions must deliver a Seller’s Notice of Tender via Guardian (or any successor

FX Procedures

- (c) If it is or would be a US FX Clearing Member:
- (i) it must have a minimum of \$50 million of Capital, provided that this requirement may, at the discretion of the Clearing House, be met by a Controller if such Controller provides a guarantee in accordance with the Finance Procedures. For purposes of the application of this clause to a US FX Clearing Member that is not an FCM/BD, Capital shall be its net capital as determined pursuant to a risk adjusted capital calculation methodology acceptable to the Clearing House;
 - (ii) it is regulated for capital adequacy (the "**Regulatory Capital Requirement**") by a competent authority such as the FCA, PRA, CFTC, SEC, Banque de France, Bundesbank, Bundesanstalt für Finanzdienstleistungsaufsicht, Swiss Federal Banking Commission, U.S. Federal Reserve Board, U.S. Office of the Comptroller of the Currency, or any other Regulatory Authority the Clearing House designates from time to time for this purpose, or it is an Affiliate of an entity that satisfies the Regulatory Capital Requirement and is subject to consolidated holding company group supervision.

2.3 FX Clearing Members shall be obliged to:

- (a) co-operate and participate in all testing measures and initiatives relating to the development of FX Clearing, in relation to Financially-Settled FX Contracts;
- (b) be operationally able to interact with all aspects of the ICE FX Clearing System and ICE FX Gateway System; and
- (c) complete any necessary development required: (i) to comply with their obligations; and (ii) to submit for Clearing any FX Trade Particulars which would give rise to Financially-Settled FX Contracts on Clearing, including in any case any developments arising out of testing.

3. OTHER PROCEDURES

- 3.1 The Clearing Procedures (~~sections~~[paragraphs](#) 4.9 and 6 only), Finance Procedures, Membership Procedures, Business Continuity Procedures, General Contract Terms (to the extent set out in paragraph 10.2), the Published Terms and Complaint Resolution Procedures also apply in relation to FX Clearing, FX Contracts, FX Clearing Members and Sponsored Principals that clear FX.

4. SUBMISSION AND ACCEPTANCE OF FX CONTRACTS

- 4.1 Any FX Trade Particulars which are submitted to the Clearing House by an FX Clearing Member (or, in respect of an Individually Segregated Sponsored Account, a Sponsored Principal with authorisation to clear FX) via electronic means (including any FX Trade Particulars forwarded to the Clearing House by an FX Trade Execution/Processing Platform or other Representative on behalf of a Clearing Member or Sponsored Principal (or its Affiliate as described in paragraph 4.6)) shall be capable of giving rise to two FX Contracts under Rule 401(a)(xii) if the submission includes the information specified in paragraph 4.2, provided that the information specified in paragraph 4.2(b) is consistent with the Published Terms for the relevant Currency Pair at the time of submission for Clearing and provided further that the counterparty whose name is specified in the FX Trade Particulars is also an FX Clearing Member (or, in respect of an Individually Segregated Sponsored Account, a Sponsored Principal with authorisation to clear FX) and confirms the FX Trade Particulars. Where FX Trade Particulars are submitted on behalf of both parties thereto by the same FX Trade Execution/Processing Platform, both parties will be treated as having submitted and confirmed the FX Trade Particulars, without further reference to either of the FX Clearing Members or Sponsored Principals. If an FX Trade Execution/Processing Platform only acts as a Representative of one FX Clearing Member or Sponsored Principal that is specified as a party in FX Trade Particulars, then those FX Trade Particulars must be confirmed by the other FX Clearing Member or Sponsored Principal prior to it

determination of the target price or estimate of achievable auction price to the time any new FX Contracts are entered into. The powers and competencies of the FX Default Committee shall be bounded by the requirements of Rule 1707.

- 9.8 Each FX Default Committee Participant and FX Default Committee Member (each, for purposes of this paragraph 9.8, a "**Covered Party**") shall be subject to the provisions of Rule 106 as if it were the Clearing House. Each Covered Party further agrees not to use any information subject to Rule 106 ("**Confidential Material**") for its own benefit or the benefit of any of its Affiliates. In the event that a Covered Party is served with or otherwise subject to legal process (including subpoena or discovery notice) requiring it to testify about, to produce, or otherwise to divulge Confidential Material, to the extent permitted by law the Covered Party subject to such process will as soon as practicable inform the Clearing House so that the Clearing House may seek a protective order, injunction or other remedy. In the event that such protective order, injunction or other remedy has not been obtained and the Covered Party is advised, in the opinion of counsel, that it is legally compelled to disclose any of the Confidential Material, the Covered Party may disclose only such Confidential Material as it is so advised must be disclosed and shall not otherwise disclose Confidential Material.
- 9.9 Each FX Default Committee Participant and FX Default Committee Member shall be responsible for its own costs associated with its service in such position.
- 9.10 The Clearing House acknowledges and agrees that it will consider in good faith the recommendations of any FX Default Committee in relation to matters over which the FX Default Committee has competence.

10. CONTRACTUAL TERMS

- 10.1 Each Financially-Settled FX Contract shall be subject to the following contractual terms.
- 10.2 Each Financially-Settled FX Contract shall include the terms and conditions set out in the General Contract Terms Procedures (excluding ~~section~~[paragraph 2.2](#) thereof) as part of its Contract Terms as if the same were set out here and applied to Financially-Settled FX Contracts, *mutatis mutandis*. In the event of any conflict or inconsistency between any two provisions of the terms set out or referred to herein, the following order of priority shall apply:
- (a) first, these FX Procedures other than the portion of these FX Procedures referred to in (b) below; and
 - (b) second, the relevant ~~section~~[paragraph](#) of the General Contract Terms Procedures.
- 10.3 Where:
- (a) FX Trade Particulars specifying the names of FX CM1 and FX CM2 are submitted for Clearing;
 - (b) two Financially-Settled FX Contracts, one between FX CM1 and the Clearing House (the "**FX CM1 Contract**") and the other between the Clearing House and FX CM2 (the "**FX CM2 Contract**") arise as a result of Clearing; and
 - (c) it is necessary to determine certain terms of the FX CM1 Contract and the FX CM2 Contract by reference to such FX Trade Particulars,
- then:
- (i) any such term applying to FX CM1 in the FX CM1 Contract or to the Clearing House in the FX CM2 Contract will be determined by reference to the role of FX CM1; and

Contract Terms Procedures

INTRODUCTION

These Contract Terms Procedures set out certain terms and conditions of Contracts. The terms described in Part I (General Contract Terms) below apply to Contracts as part of their Contract Terms. Part I of these Contract Terms Procedures applies: (i) in relation to all F&O Contracts; and (ii) in relation to CDS Contracts and FX Contracts to the extent specified in the CDS Procedures and FX Procedures respectively.

Certain other Contract Terms; (i) for ICE Endex Contracts are set out in the ICE Endex Rules; (ii) for ICE Futures Europe Contracts are set out in the ICE Futures Europe Rules; (iii) for ICE Futures US Contracts are set out in the ICE Futures US Rules; (iv) for Financials & Softs Contracts are set out in the LIFFE Rules or the ICE Futures Europe Rules, as applicable; (v) for CDS Contracts are set out in the CDS Procedures; (vi) for FX Contracts are set out in the FX Procedures; (vii) for ICE Endex UK Contracts are set out in the ICE Endex UK Rules; and (viii) for ICE Natural Gas Continental Spot Contracts are set out in the ICE Endex Continental Rules. See the definition of "Contract Terms" for further details.

PART I: GENERAL CONTRACT TERMS**1. INTERPRETATION**

1.1 Words and expressions used in this Part shall have the same meaning as in the Rules, unless otherwise expressly defined in this Part.

2. ECONOMIC TERMS

2.1 The economic terms of a Contract ("Economic Terms") shall be derived from the information presented to the Clearing House in relation to the corresponding Transaction in accordance with the Rules.

2.2 The Economic Terms comprise:

- (a) proposed Selling Counterparty (or fixed rate payer) (but excluding the identity of the Clearing House as Seller pursuant to any Contract) or proposed Buying Counterparty (or floating rate payer) (but excluding the identity of the Clearing House as Buyer pursuant to any Contract);
- (b) Contract Set;
- (c) quantity;
- (d) delivery date or period (where applicable);
- (e) settlement date (where applicable);
- (f) exercise date (where applicable);
- (g) fixed price or traded price (as the case may be); and
- (h) floating price (where applicable).

2.3 The Clearing House and Clearing ~~Counterparty~~Member shall pay when due all amounts that fall due for payment pursuant to the Economic Terms or otherwise pursuant to the Contract Terms.

3. STANDARD TERMS

3.1 The following standard terms ("Standard Terms") shall apply to all Contracts:

(a) Payment of stamp duty and other taxes

- (i) All payments due under a Contract shall be made by the Clearing ~~Counterparty~~Member free and clear and without deduction or withholding for or on account of any tax, unless required by Applicable Law. If such a deduction or withholding is required by Applicable Law to be made by a Clearing ~~Counterparty~~Member, the amount due from the Clearing ~~Counterparty~~Member shall be increased to an amount which (after making such deduction or withholding) leaves an amount equal to the payment which would have been due had no deduction or withholding been required.
- (ii) The Clearing ~~Counterparty~~Member will be responsible for ensuring that any stamp duty or other similar tax levied or imposed upon it or its Customer in respect of any Contract to which it is a party that is applicable in any jurisdiction is duly paid.
- (iii) The Clearing House shall make any payments due to a Clearing ~~Counterparty~~Member net of any deduction or withholding for or on account of any tax it is required to make from such payments.
- (iv) The Clearing ~~Counterparty~~Member shall indemnify the Clearing House against any stamp duty or other tax levied or imposed upon the Clearing House in any jurisdiction in respect of the Clearing House's entry into, execution or performance of, or payment or delivery pursuant to, any Contract.

(b) Payments

- (i) The Clearing House shall effect daily settlement to market of Contracts and shall calculate Open Contract Positions in accordance with the Rules. The Market Delivery Settlement Price, Settlement Price, Reference Price and Strike Price and other reference prices (where applicable) shall be determined in accordance with the Rules and Market Rules.
- (ii) Payments under, and in respect of, each Contract shall be calculated by the Clearing House and shall be made by, or to, the Clearing ~~Counterparty~~Member in accordance with the Rules.
- (iii) Each instruction made by the Clearing House to an Approved Financial Institution pursuant to Rule 302 shall be deemed to be made pursuant to the Contract Terms for each Contract of a Set for which a Clearing ~~Counterparty~~Member has an Open Contract Position. In respect of each Contract and instruction under Rule 302, the Clearing ~~Counterparty~~Member shall be deemed to make instructions to the Clearing House to place at the disposal of the Clearing House, by way of book entry on the accounts of the Clearing House or an Approved Financial Institution, all amounts as are or become payable pursuant to the Contract, all amounts due in respect of Margin for Contracts of the relevant Set and all amounts as are instructed by the Clearing House in connection with the Contract or Contract Set pursuant to Rule 302.

(c) Rules

- (i) Each Contract shall be subject to the Rules, which shall form a part of and be incorporated by reference into, the Contract Terms. In the event of any conflict between the Contract Terms and the Rules or any other document, Rule 102(f) shall apply.
- (ii) In particular, in respect of each Contract, the Clearing ~~Counterparty~~Member and Clearing House shall:

- (A) observe, comply with and be bound by the Rules (as amended in accordance with the Rules from time to time);
- (B) be subject to and bound by all of the provisions, dispositions, transfers and requirements of the Rules in relation to payment, title, rights, obligations, liabilities, property (whether tangible or intangible) and Margin;
- (C) be subject to and bound by all representations, warranties, agreements and acknowledgements that arise pursuant to the Rules from time to time;
- (D) be subject to any requirement imposed as a result of a request, decision, determination, direction, sanction, requirement, award or discretion that the Clearing House is entitled to make, exercise or impose pursuant to the Rules;
- (E) be responsible for the actions and omissions of its Representatives as set out in the Rules; and
- (F) if an Event of Default is declared in respect of it, to be bound by the Rules as a Defaulter.

(d) Customers and Third Party Rights

- (i) Except as otherwise provided in the Rules for FCM Clearing Members, each party will act as principal and not as agent in respect of each Contract (in the case of the Clearing Member, whether such Contract is for the Clearing Member's own account or is undertaken as a result of an order from another member of a Market or from a Customer or from any other person or arises as a result of a pre-existing contract of, or obligation of the Clearing Member towards, any third party).
- (ii) Clearing Member represents and warrants that a contractually binding agreement is in place with any Customer in respect of whom it acts as Clearing Member in relation to any Contract, pursuant to which such Customer agrees that: (i) (only if the Clearing Member is not an FCM Clearing Member), the Clearing Member acts as principal in respect of the Contract; and (ii) the Customer has no recourse, whether under contract, tort or otherwise under Applicable Laws, against the Clearing House in respect of the Contract or pursuant to the Rules.
- (iii) The Clearing ~~Counterparty~~Member acknowledges and agrees that the Clearing House does not have any obligations to Persons other than Clearing Counterparties, as set out further in Rule 111. Contractual and other provision for any consequences for a Customer or counterparty (other than the Clearing House) of the Clearing Member of any Contract arising, existing or being settled or subject to delivery between the Clearing House and the Clearing Member (including, without limitation, effective and enforceable arrangements for any Corresponding Contract or Agency Relationship with any Customer and Transferor/Transferee arrangements) shall not be the responsibility of the Clearing House.
- (iv) A person who is not a party to a Contract shall have no rights under or in respect of such Contract. Rights of third parties to enforce any term of any Contract pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise are expressly excluded.

(e) Offer, Acceptance and Formalities

- (i) The parties agree that each Contract that is not void *ab initio* shall be deemed to have been subject to an offer by the Clearing House accepted by the Clearing

~~Counterparty~~Member immediately upon its formation pursuant to the Rules. No Contract shall require any written instrument or document be signed, delivered or executed or electronic or other entry to be made in any record or book in order for it to arise and become binding on the parties, save as specified in Part 4 of the Rules.

- (ii) Notwithstanding (i) above, if at any time, it is necessary or desirable to better implement or protect the rights and obligations of any party to a Contract, each party shall, at its own expense, use all reasonable endeavours to enter into and execute all documents reasonably required to so implement or protect. In such circumstances, each party shall also procure that any necessary third party shall promptly execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to any Contract.

(f) Warranties

The Clearing ~~Counterparty~~Member represents and warrants that:

- (i) neither the execution nor performance of the Contract by or on behalf of the Clearing ~~Counterparty~~Member or the Clearing House will breach or conflict with any provision of the memorandum of incorporation, articles of association, by-laws, partnership agreement, limited liability company agreement or any other organisational document of the Clearing ~~Counterparty~~Member, or with any agreement or Applicable Law which is binding upon or affects the Clearing ~~Counterparty~~Member;
- (ii) the Clearing ~~Counterparty~~Member and signatories acting on its behalf each have full power and all necessary authority to enter into the Contract and perform any act that may be required pursuant to the Contract and pursuant to the Rules in respect of the Contract; and
- (iii) the Clearing ~~Counterparty~~Member has complied with its obligations as a Clearing ~~Counterparty~~Member, is duly organised and validly existing under Applicable Laws of the jurisdiction of its incorporation and is in good standing under such Applicable Laws.

The Clearing ~~Counterparty~~Member acknowledges that the Clearing House will not review nor be responsible for reviewing any provision of the Clearing ~~Counterparty's~~Member's memorandum of incorporation, articles of association, by-laws, partnership agreement, limited liability company agreement or any other organisational document of the Clearing ~~Counterparty~~Member, any agreement to which the Clearing ~~Counterparty~~Member is party or any Applicable Law which is binding upon or affects the Clearing ~~Counterparty~~Member with a view to determining the authority of the Clearing ~~Counterparty~~Member to enter into any Contract.

(g) Assignment and transfer

No Clearing ~~Counterparty~~Member may, at any time, assign any of its rights or transfer by novation any of its rights and obligations under any Contract to a third party unless (i) such transfer occurs pursuant to the Rules; or (ii) the Clearing House provides its prior written consent. Each Contract shall bind, and enure to the benefit of, the parties and their authorised successors and assignees.

(h) Default Interest

Interest shall be charged to the Clearing ~~Counterparty~~Member on any unpaid but due amount from the date on which the amount becomes due and payable until the date of payment at 1%

above the rate per annum which is the cost (without proof or evidence of any actual cost) to the Clearing House if it were to fund or itself funded the relevant amount, compounded daily.

(i) No Partnership or Agency

Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent or principal of another party, nor authorise any party to make or enter into any commitments for or on behalf of any other party. This does not affect the relationship of agency between a Disclosed Principal Member and a Clearing Member which has appointed it or any relationship of agency between an FCM Clearing Member and its Customer.

(j) Severance

If any provision of a Contract (or part of any provision) is found by any Court or other Governmental Authority to be invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed not to form part of that Contract, and the validity and enforceability of the other provisions of that Contract shall not be affected.

(k) Liability

The Clearing ~~Counterparty~~Member shall indemnify and hold harmless the Clearing House in respect of any Contract in accordance with the provisions of the Rules relating to indemnity and liability. The liability of the Clearing House and its Representatives under any Contract shall be subject to all the exclusions on liability set out in the Rules.

(l) Disputes

Any and all disputes arising out of or in connection with a Contract, including any dispute as to the existence, validity or termination of any Contract, shall be resolved pursuant to the dispute resolution procedures set out in Rule 117. In the event of any conflict between a provision of these Contract Terms and Rule 117, the provisions of Rule 117 shall prevail.

(m) Termination

The Contract shall terminate automatically, and Rule 209(c) shall apply, upon the Insolvency of the Clearing House. In the event of Rule 209(c) applying, the price at which Contracts are terminated for purposes of Rule 905(h) shall be the same price for all Contracts of the same Set.

(n) Governing Law

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

(o) Waiver

Any waiver of any right or consent under a Contract is only effective if it is in writing and signed by the waiving or consenting party, and applies only in the circumstances for which it is given and to the Contract concerned and shall not prevent the party who is giving it from subsequently relying on the relevant provision. No delay or failure to exercise any right under a Contract shall operate as a waiver. No single or partial exercise of any right under a Contract shall prevent any further exercise of the same or any other right under that Contract or any other Contract.

(p) Entire Agreement

The Clearing ~~Counterparty~~Member warrants to the Exchange and Clearing House that, in entering into each Contract, it does not rely on any statement, representation, assurance or warranty of the Exchange or Clearing House or any other party other than as expressly set out in the Contract Terms. The Clearing ~~Counterparty~~Member agrees and undertakes to the Clearing House that its only rights and remedies available arising out of or in connection with a Contract or their subject matters shall be solely for breach of contract, in accordance with the Contract Rules. Nothing in this ~~elause~~paragraph or elsewhere in the Contract Rules shall limit or exclude any liability for fraud, death or personal injury or for any other liability which by law cannot be excluded.

Membership Procedures

1. APPLICATION PROCESS

- 1.1 The membership application process is set out in detail in Rule 201. An application for clearing membership must be made by completing an application form and delivering a partially executed Clearing Membership Agreement ("CMA"). An application for a Clearing Member to become a Sponsor must be made by completing an application form and delivering a partially executed Sponsor Agreement ("SA"). An application to become a Sponsored Principal must be made by completing an application form and delivering a partially executed Sponsored Principal Clearing Agreement ("SPCA"). For UK companies, because the CMA, SA or SPCA is a deed, signatures of two directors or one director and the company secretary are required. For non-UK companies, local requirements are applicable. The Clearing House will liaise with an applicant to ensure that the application form and supporting documentation is complete. The Clearing House is not currently charging an application fee.
- 1.2 On receipt of a completed application form, the Clearing House will undertake a due diligence and a review process. As part of its application, an applicant must have provided the information requested on the application form to the Clearing House.
- 1.3 Applications will formally be considered by the Board or the [Executive](#) Risk Committee.
- 1.4 The Clearing House may also grant approval to an applicant conditional upon satisfying certain requirements, provided that the applicant has expressed its intention to meet such requirements and provided evidence of its ability to do so.
- 1.5 Clearing Members who wish to have an additional Membership Category or become a Sponsor must go through a separate membership process, under which any additional criteria applicable to the new Membership Category or to Sponsors will be assessed in the same manner and pursuant to the same procedures as for new membership applicants.
- 1.6 For additional membership, capital and notification requirements specific to CDS Clearing Members, please refer to the CDS Procedures. For additional membership, capital and notification requirements specific to FX Clearing Members, please refer to the FX Procedures.
- 1.7 Clearing Members trading on particular Markets must also meet the requirements of the relevant Markets.
- 1.8 These Membership Procedures apply to CDS Clearing Members, F&O Clearing Members and FX Clearing Members.
- 1.9 These Membership Procedures are 'Procedures' as defined in the ICE Clear Europe rules (the "**Rules**") and are subject to the Rules, including, without limitation, Rule 102. These Membership Procedures, and all non-contractual obligations arising out of or in connection with them, are governed by and shall be construed in accordance with English law and any Dispute under these Membership Procedures will be subject to arbitration under Rule 117.

2. RESIGNATION PROCESS

- 2.1 The membership termination process is set out in detail in Rule 209.

3. CAPITAL REQUIREMENTS

- 3.1 All Clearing Members are subject to a minimum Capital requirement of USD10 million. CDS Clearing Members are subject to additional minimum Capital requirements as set out in the CDS Procedures. FX Clearing Members are subject to additional minimum Capital requirements as set out in the FX Procedures. Requirements may be satisfied in USDs or in other currency equivalents. Changes to the minimum capital requirements will be notified by Circular.

	Notification	Periodicity of Submission	Requirements and form
	R1207		
4.	Financial or commercial difficulty* – R204(a)(x)		
5.	Force Majeure Event (occurrence and cessation) – R112(b)(i) & R112(b)(vi) & Business Continuity Procedures		
6.	Ceasing to have sufficient Capital* – R204(a)(iii) & R206		
7.	Reduction of Capital by more than 10% from latest financial statement or any reduction of Capital prior to any payment, loan, distribution or redemption of Capital* – R204(a)(iv) & R204(a)(v)		
8.	Any “early warning” or similar matter required to be notified to a Regulatory Authority – R204(a)(xi)		
	Note: for FCA or PRA regulated Clearing Member notifications under R 204(a)(xiii) of any matter, circumstance or change of occurrence of previously furnished statements or information supplied in connection with the Clearing Member's application shall only be required if a notification is also required to the FCA or PRA under the Principles for Business in the FCA or PRA Rules - R 204(b)(ii).		
C	Changes to Contact and Company Details		
1.	Change of Legal Name*	Within three Business Days of the change	<p>Any changes to company details should be notified to the membership department by email to: Iceclearurope@theice.com and/or mailing it to the Clearing House registered address.</p> <p>Include copy of document from relevant Governmental Authority, where applicable.</p> <p>Where the change is time sensitive, this should be backed up by a telephone call via the Clearing House’s helpdesk at: 020 7065 7600.</p>
2.	Change of Address (registered address, mailing/operations address or address for service in England)*		
3.	Change of contact details for firm Clearing Member (telephone number, fax number or website)		
4.	Change of contact	As soon as possible.	

	Notification	Periodicity of Submission	Requirements and form	
	details for key personnel or change of key personnel	Allow two Business Days for changes to become effective		
5.	Change to emergency contact details			
6.	Change to e-mail address for the delivery of Circulars	As soon as practical and as often as necessary. Allow two Business Days for changes to become effective		
7.	Change to details for downloading monthly volumes from the Clearing House's website	Promptly and without delay. Allow two Business Days for changes to become effective		
8.	Change of Approved Financial Institution for Nominated Customer Bank Accounts or Nominated Proprietary Bank Accounts *	At least five Business Days' advance notice		
9.	Change to clearing activity or list of markets that the Clearing Member clears	Immediately		
10.	Change of Account number or other details*	At least five Business Days' advance notice		
11.	Changes to " Eligible Persons " (e.g. exchange members that a Clearing Member clears for)	At least one week's advance written notice prior to the Business Day on which a Clearing Member proposes to begin or cease providing such clearing services to an Eligible Person.		Any changes to Eligible Persons should be notified to the membership department by completing the relevant "Supplementary Eligible Persons Form" or "Termination Letter", as appropriate, and emailing it to: Icecleareurope@theice.com and/or mailing it to the Clearing House registered address.
D	Changes to Corporate Details			
1.	Change of legal status or registered number*	14 days in advance, where possible. At latest, within three Business Days of change		Any changes to company details should be notified to the membership department by email to: Icecleareurope@theice.com and/or mailing it to the Clearing House registered address. Where the change is time sensitive, this should be backed up by a telephone call via the Clearing House's helpdesk at: 020 7065 7600.
2.	Changes to	Immediately		

	Notification	Periodicity of Submission	Requirements and form
	constitutive documents* (e.g. Memorandum and Articles of Association)		
3.	Change to regulatory or authorised status, or applicable licences* (e.g. name of the lead regulator, contact name at regulator, status, regulator's identification code/number)	Immediately	
4.	Change to the VAT or other tax status or VAT number*	Immediately	
5.	Change to the nature of the Clearing Member's business*	Immediately	
6.	Change to authorised signatories	As soon and as often as practicable Allow two Business Days for change to become effective	
7.	Change to power of attorney, appointment of any agent or Representative or other authorisation* – R202(a)(xv)	Original terms will bind the Clearing Member until not less than five business days after written notice of the change has been received.	
8.	Proposed Changes <u>changes</u> of control* – R204(a)(i)	As soon as possible	
9.	<u>Changes of Control</u> , Changes of control , major <u>substantial</u> (10%) shareholders or group organisational structure* – R204(a)(i)	In advance of the change. Where detailed advanced notice is impossible, where possible, the Clearing House should be contacted in advance and informed of the nature of the impending change	
10.	Change to internal organisational chart		
11.	Change to corporate authority or powers to enter into and perform the obligations of a Clearing Member	Immediately	

	Notification	Periodicity of Submission	Requirements and form
12.	Changes to memberships of futures and/or options exchanges or clearing houses*		
13.	Changes to any Delivery Facility status (e.g. status as a User under the Network Code)*		
Note: for FCA or PRA regulated Clearing Member notifications under R 204(a)(i) of any proposed change in control, notification shall only be required if a notification is also required to the FCA or PRA under the FCA or PRA Rules. In such cases, the relevant Clearing Member should provide the Clearing House contemporaneously with a copy of all submissions sent to the FCA or PRA in respect of that change of control – R 204(b)(i)			
E	Ad Hoc Legal Notifications		
1.	Breach of Clearing House rules – R204(a)(xii)	As soon as identified	Any changes should be notified to the membership department by email to: Iceclear@theice.com and/or mailing it to the Clearing House registered address. Where the change is time sensitive, this should be backed up by a telephone call via the Clearing House's helpdesk at: 020 7065 7600.
2.	Termination of Clearing Membership Agreement or of membership as a Clearing Member * – R209(a)(iii) & R209(c)(i)	No less than three months' advance notice, if termination is not for cause. Otherwise, as specified in and allowed pursuant to the Rules	
3.	Rejection upon application or expulsion from any futures and or options, securities or commodities exchange or clearing house	As soon as identified and detailing the full particulars of the breach	
4.	Disciplinary matters or events in any markets Markets cleared by the Clearing House Member *		
5.	Any loss, liability, damage, injury, delay, cost or expense incurred under the terms of the Contract in relation to tender, delivery or physical settlement.* – R111(c)(xiii)(D)	Within seven Business Days of either the day on which documents must be taken up and paid for by the Buyer or the Buyer must take delivery of the Deliverable or Investment, whichever is the	

	Notification	Periodicity of Submission	Requirements and form
12.	Anything relating to the Clearing Member of which the Clearing House would reasonably expect notice, including any matter, circumstance, change or occurrence which would cause a statement previously furnished pursuant to Rule 204 or any information supplied in connection with the Clearing Member's application for membership or otherwise to be inaccurate, incomplete or superseded* – R204(a)(xiii)	Without delay	
G	Clearing Procedures		
1.	Any event, system-related issue or anything else that would prevent the Clearing Member from operating timely and accurately on the Markets cleared. Clearing Procedures paragraph 1.3.	Immediately	Clearing Members should contact the Clearing House by email at Icecleareurope@theice.com or by a telephone call via the Clearing House's helpdesk at: 020 7065 7600.
2.	Notification of system errors or processing errors in relation to ICE Systems. Clearing Procedures paragraph 2.2(g) & (h).		Clearing Members should contact the Clearing House's operations department.
H	[Intentionally Omitted]		
I	Complaint Resolution Procedures		
1.	Any complaint must be notified to the Clearing House. Complaint Resolution Procedures paragraphs 2 & 3.	Within 12 months from the date on which the Complainant becomes aware of the circumstances giving rise to the Complaint unless the Complainant can	A Complaint should be made in writing, signed on behalf of the Complainant, marked "Complaints Resolution Procedure" and sent to the complaints handling officer Complaints Handling Officer at the Clearing House or by e-mail to icecleareurope@theice.com

	Notification	Periodicity of Submission	Requirements and form
		show reasonable grounds for delay	
2.	Complainant must notify the Clearing House in writing whether it accepts the proposals or requires that the Complaint be referred to the Commissioner. Complaint Resolution Procedures paragraph 6.	Within fifteen days of receipt of notice of the outcome of the Clearing House Investigation	
J	Business Continuity Procedures		
1.	Clearing Member is affected by a Business Continuity Event. Business Continuity Procedures paragraphs 2.1 & 2.2.	Immediately	ICE must be contacted either by the Help Desk on +44 (0) 20 7065 7600 or iceuops@theice.com. The Clearing Member must provide the following information: (a) the name of Clearing Member; (b) the name and contact details of person at the Clearing Member who is authorised to take action and decisions on its behalf; (c) details of nature of the problem; (d) expected time when the problem is expected to be over or mitigated; and (e) any assistance or forbearance requested of the Clearing House.
2.	Member ceases to be affected by a Business Continuity Event. Business Continuity Procedures paragraph 2.3.		