

## (IV) DELIVERY PROCEDURES

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

1.1 With regard to all open Contracts, which, pursuant to the Contract Terms, give rise to delivery obligations:

- (a) Clearing Members with Open Contract Positions at cessation of trading or auctioning are obliged to make or take delivery (as applicable);
- (b) Clearing Members must make themselves fully aware of their delivery obligations under each relevant Contract; and
- (c) these Delivery Procedures form part of the terms of the relevant Contract if such Contract becomes deliverable and should be read in conjunction with the Rules, particularly Part 7, and the relevant Market Rules where relevant; and
- (d) Clearing Members shall:
  - (i) conduct customer due diligence relating to anti-money laundering in relation to any delivery including in relation to any Transferors/Transferees nominated by them in accordance with paragraph 5.1 and all other “beneficial owners” of such Transferors/Transferees (for the purposes of this paragraph the term “beneficial owners” having the meaning given to it in article 3(6) of the Money Laundering Directive) to the extent required under the Money Laundering Directive or such other Applicable Laws as determined acceptable by the Clearing House at its discretion) or Customers in relation to any delivery in accordance with Applicable Laws;
  - (ii) at the request of the Relevant Market or the Clearing House, promptly provide satisfactory evidence that the Clearing Member has undertaken customer due diligence in respect of any delivery; and
  - (iii) promptly deliver to the Clearing House or directly to the relevant Clearing Member that is Buyer or Seller such documentation as may be necessary for the Clearing House or the relevant Clearing Member to meet the requirements of Applicable Laws relating to know your customer and anti-money laundering.

1.2 Any enquiries concerning these Delivery Procedures should be directed to the clearing operations department of the Clearing House.

1.3 The following definitions apply to these Delivery Procedures:

- (a) The term “Clearing Day” means a day on which the Clearing House is open for business.
- (b) The term “Business Day” means a Clearing Day that is not a public holiday in England.
- (c) The term “Delivery Period” means a period during which delivery and settlement occurs in accordance with these Delivery Procedures and applicable Market Rules.
- (d) The term “Non-Clearing Day” means Christmas Day, New Year’s Day, Easter Friday, each Saturday and Sunday where the Clearing House and the relevant Exchange are closed and any other day that is not a Clearing Day, as determined by the Clearing House from time to time.

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

(i) [The term “MPFE” means the futures expiry report generated by the Clearing House.](#)

1.4 These Delivery Procedures apply only in relation to F&O Contracts.

1.5 Subject to paragraph 1.6 to 1.11 below, these Delivery Procedures, and all non-contractual obligations arising out of or in connection with them, are governed by and shall be construed in accordance with English law and any Dispute under these Delivery Procedures will be subject to arbitration under Rule 117 save as provided in Market Rules.

1.6 Solely as between an FCM/BD Clearing Member and the Clearing House, those provisions of these Delivery Procedures inasmuch as they relate solely to an issue or matter concerning:

- (a) the pledging, transfer, holding, use and segregation of Pledged Collateral provided by an FCM/BD Clearing Member (or other property, excluding for the avoidance of doubt the Contracts themselves recorded in such an Account, recorded in a Customer Account or Proprietary Account that is designated as an account in respect of which Pledged Collateral may be provided by an FCM/BD Clearing Member); and/or
- (b) the application of any net sum owed in favour of the FCM/BD Clearing Member in respect of a Customer Account or Proprietary Account that is designated as an account in respect of which Pledged Collateral may be provided,

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

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

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

- (d) any matter relating to Pledged Collateral of a Non-FCM/BD Clearing Member or a Sponsored Principal;
- (e) any Pledged Collateral provided by an FCM/BD Clearing Member or Sponsored Principal pursuant to an English law Pledged Collateral Addendum; and
- (f) the Contract Terms of all Contracts.

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

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

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

1.10 Nothing in paragraphs 1.5 to 1.11 precludes the Clearing House from bringing an action to enforce a judgment from any New York Court or award of any arbitral tribunal in any court of competent jurisdiction.

1.11 EACH CLEARING MEMBER AND THE CLEARING HOUSE HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY DISPUTE ARISING OUT OF, UNDER OR IN CONNECTION WITH THESE DELIVERY PROCEDURES OR ANY MATTER CONTEMPLATED BY THEM. EACH CLEARING MEMBER AND THE CLEARING HOUSE HEREBY:

- (a) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PERSON BOUND BY THESE RULES HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF ANY SUCH DISPUTE, SEEK TO ENFORCE THE FOREGOING WAIVER; AND
- (b) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THESE RULES, ALL CONTRACTS AND ALL OTHER TRANSACTIONS CONTEMPLATED BY THESE

RULES, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN PARAGRAPHS 1.5 to 1.11.

2. DELIVERY OF DOCUMENTATION

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

3. AUTHORISED SIGNATORIES

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

4. CLEARING MEMBER ACCOUNTS

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

5. TRANSFERORS AND TRANSFEREES

[5.1](#) Each ICE Futures UK Natural Gas Futures Contract, ICE Futures UK Natural Gas (EUR/MWh) Futures Contract, ICE Futures UK Natural Gas Daily Futures Contract, ICE Endex UK OCM Natural Gas Spot Contract, ICE UK Base Electricity Futures Contract (Gregorian), ICE UK Peak Electricity Futures Contract (Gregorian), ICE Deliverable US Emissions Contract, ICE Endex TTF Natural Gas Futures Contract, ICE Endex TTF Natural Gas Working Days Next Week Futures Contract, ICE Endex TTF Natural Gas Daily Futures Contract, ICE Endex PSV Natural Gas Futures Contract, ICE Endex GASPOOL Natural Gas Futures Contract, ICE Endex NCG Natural Gas Futures Contract, ICE Endex ZTP Natural Gas Futures Contract, ICE Endex Spot Market TTF Natural Gas Spot Contract, ICE Endex Spot Market ZTP Natural Gas Spot Contract, ICE Endex Spot Market ZTPL Natural Gas Spot Contract, ICE Endex Dutch Power Futures Contract, ICE Endex Belgian Power Base Load Futures 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. If a Transferor/Transferee is a Customer, then it shall be bound by the F&O Standard Terms, including in relation to these Delivery Procedures. Pursuant to the F&O Standard Terms, a Transferor/Transferee signing such a form shall be subject to obligations and liabilities under these Delivery Procedures which are enforceable by both the Clearing Member and the Clearing House. Each Clearing Member acknowledges and agrees that it is responsible for ensuring the accuracy of the information on each form submitted by a Transferor/Transferee and that the form is signed by an authorised signatory of such Transferor/Transferee.

5.5 For the avoidance of doubt, Transferors/Transferees nominated by a Seller or Buyer in accordance with paragraph 5.1 and Customers are not customers of the Clearing House for the purposes of the Money Laundering Regulations, FSMA or EMIR. The Clearing House only owes, and carries out, obligations relating to the delivery of F&O Contracts under these Delivery Procedures in relation to Buyers and Sellers.

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

6.1 In respect of ICE Low Sulphur Gasoil Futures Contracts (“ICE Gasoil Futures”), if the Buyer agrees with the Seller to undertake delivery outside the ICE Futures Europe Rules, both parties must advise the Clearing House using the Form ICE Gasoil Futures: Confirmation of Agreed ADP.

6.2 Where an ADP is agreed, the Clearing House will settle the relevant Contracts at the settlement price agreed between the Buyer and Seller fulfilling its obligations under the Contract in respect of delivery. If the agreed price is not the one at which the positions were placed under Tender, the difference between the two prices will be debited or credited to the Clearing Members’ accounts and an invoice or credit note will be issued.

6.3 ICE Gasoil Futures: Confirmation of Agreed ADP forms received by the Clearing House after 15:00 hours will be deemed to have been received on the next Business Day.

6.4 A reduced delivery fee is charged for ADPs agreed at least two days prior to the first day of the delivery range.

6.5 Where an ADP is agreed for ICE Gasoil Futures, then, as from the time that the Clearing Members’ accounts are amended by the Clearing House as described in this paragraph 6, the affected Clearing Members and the Clearing House shall all automatically and immediately be released and discharged from all their rights, liabilities and obligations in respect of the affected Contract or Contracts and such rights, liabilities and obligations shall be replaced by such amended obligations as are agreed between the parties.

7. ALTERNATIVE DELIVERY PROCEDURE: EMISSION CONTRACTS

In the event of a failed delivery in respect of an Emission Contract, the relevant Clearing Member and the Clearing House may enter into a separate contract to make or take delivery beyond the point of failure in a manner and on terms pursuant to paragraph 7 of Part A below.

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

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

terminate the Financials & Softs White Sugar Contracts at the agreed settlement price, in fulfillment of all obligations and rights of all parties under the Contracts.

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

9.1 ~~8.1~~ In respect of an ICE Futures Europe Permian West Texas Intermediate Crude Oil Futures Contract (“ICE Permian WTI Contract”), if the Buyer agrees with the Seller to undertake a specific Tender outside the ICE Future Europe Rules, both parties must advise the Clearing House using the Form ICE Permian WTI Contracts: Confirmation of Agreed ADP.

9.2 ~~8.2~~ Where an ADP is agreed, the Clearing House will settle the relevant Contracts at the Exchange Delivery Settlement Price and using such pipeline or facilities and subject to such specifications as are agreed between the Buyer and Seller fulfilling its obligations under the Contract in respect of delivery.

9.3 ~~8.3~~ ICE Permian WTI Contracts: Confirmation of Agreed ADP forms received by the Clearing House after 09:00 CT / 15:00 LPT will be deemed to have been received on the next Business Day.

9.4 ~~8.4~~ Where an ADP is agreed for an ICE Permian WTI Contract, then, as from the time that the Clearing Members’ accounts are amended by the Clearing House as described in this paragraph ~~8.9~~, the affected Clearing Members and the Clearing House shall all automatically and immediately be released and discharged from all their rights, liabilities and obligations in respect of the affected Contract or Contracts and such rights, liabilities and obligations shall be replaced by such amended obligations as are agreed between the parties.

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

10.1 ~~9.1~~ In respect of an ICE Futures Europe Permian West Texas Intermediate Crude Oil Futures Contract (“ICE Permian WTI Storage Contract”), if one party to the Contract wishes to make delivery other than as specified in the ICE Futures Europe Rules or is not able to make delivery in accordance with the ICE Futures Europe Rules, such party must raise this request with the Clearing House.

10.2 ~~9.2~~ If, upon contacting the other party to the Contract, such other party is amenable in principle to commence discussions regarding a possible ADP, the Clearing House will disclose the identity of the parties to each other. In the event the parties (namely the Buyer and the Seller) agree to undertake the specific Tender outside the ICE Futures Europe Rules both parties must advise the Clearing House using the Form ICE Permian WTI Storage Contracts: Confirmation of Agreed ADP.

10.3 ~~9.3~~ Confirmation of Agreed ADPs for the ICE Permian WTI Storage Contracts must be received by the Clearing House by no later than midday CT on the first Business Day following the Last Trading Day, or by such other time as may be specified by the Clearing House from time to time.

10.4 ~~9.4~~ Where an ADP is agreed, the Clearing House will settle the relevant Contracts at the Exchange Delivery Settlement Price and return all associated margin to the relevant Clearing Member(s).

10.5 ~~9.5~~ Where an ADP is agreed for an ICE Permian WTI Storage Contract, then, as from the time that the Clearing Members’ accounts are amended by the Clearing House as described in this paragraph ~~9.10~~, the affected Clearing Members and the Clearing House shall all automatically and immediately be released and discharged from all their rights, liabilities and obligations in respect of the affected Contract or Contracts and such rights, liabilities and obligations shall be replaced by such amended obligations as are agreed between the parties.

11. ~~10.~~ ALTERNATIVE DELIVERY PROCEDURE: ICE NYH ULSO FUTURES CONTRACTS

11.1 ~~10.1~~ In respect of ICE NYH ULSO Futures Contracts (as defined in Section FF of these Delivery Procedures), if the Buyer and the Seller agree to undertake delivery outside the ICE Futures Europe

Rules, both parties must advise the Clearing House using the ICE NYH ULSO Futures: Confirmation of Agreed ADP Form.

[11.2](#) ~~10.2~~ Where an ADP is agreed, the Clearing House will settle the relevant Contracts at the Exchange Delivery Settlement Price (as defined in the ICE Futures Europe Rules) fulfilling its obligations under the Contract in respect of delivery.

[11.3](#) ~~10.3~~ ICE NYH ULSO Futures: Confirmation of Agreed ADP Forms must be received by the Clearing House any time before the finalisation of delivery. Forms received by the Clearing House after 10:00 ET will be deemed to have been received on the next Business Day.

[11.4](#) ~~10.4~~ Where an ADP is agreed for ICE NYH Futures, then, as from the time that the Clearing Members' accounts are amended by the Clearing House and the payment of the EDSP has taken place, the affected Clearing Members and the Clearing House shall all automatically and immediately be released and discharged from all their rights, liabilities and obligations in respect of the affected Contract or Contracts and such rights, liabilities and obligations shall be replaced by such amended obligations as are agreed between the parties.

[12.](#) ~~11.~~ ALTERNATIVE DELIVERY PROCEDURE: ICE MURBAN CRUDE OIL FUTURES

[12.1](#) ~~11.1~~ In respect of ICE Murban Crude Oil Futures Contracts (as defined in Section GG of these Delivery Procedures), if the Buyer and the Seller agree to undertake delivery outside the ICE Futures Abu Dhabi Rules, both parties must advise the Clearing House using the ICE Murban Crude Oil Futures: Confirmation of Agreed ADP Form.

[12.2](#) ~~11.2~~ Where an ADP is agreed, the Clearing House will settle the relevant Contracts at the Exchange Delivery Settlement Price (as defined in the ICE Futures Abu Dhabi Rules) fulfilling its obligations under the Contract in respect of delivery.

[12.3](#) ~~11.3~~ ICE Murban Crude Oil Futures: Confirmation of Agreed ADP Forms must be received by the Clearing House any time before the Buyers and Sellers are invoiced by the Clearing House. Forms received by the Clearing House after 16:00 LPT will be deemed to have been received on the next Clearing Day.

[12.4](#) ~~11.4~~ Where an ADP is agreed for ICE Murban Crude Oil Futures, then, as from the time that the Clearing Members' accounts are amended by the Clearing House, the affected Clearing Members and the Clearing House shall all automatically and immediately be released and discharged from all their rights, liabilities and obligations in respect of the affected Contract or Contracts and such rights, liabilities and obligations shall be replaced by such amended obligations as are agreed between the parties.

[13.](#) ~~12.~~ EXCLUSION OF ALTERNATIVE DELIVERY PROCEDURES FOR OTHER CONTRACTS

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

14. ~~13.~~ INTERIM PAYMENTS: GASOIL

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

15. ~~14.~~ ICE BRENT FUTURES: CASH SETTLEMENT

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

16. ~~15.~~ SIMILAR OBLIGATIONS UNDER DIFFERENT CONTRACTS

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

17. ~~16.~~ INTERPRETATION

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

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

18. ~~17.~~ REPORTS AND NOTIFICATIONS

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

19. ~~18.~~ LIABILITY, MARGIN, DEFAULT AND DISCIPLINARY

19.1 ~~18.1~~ The requirements relating to liability set out in the Rules apply equally in relation to deliveries. Without prejudice to the generality of, and subject to, the provisions of the Rules relating to liability:

- (a) it is the responsibility of Clearing Members to ensure that all forms are in place at the relevant time, and any failure or omission to ensure that they are in place that causes or contributes to the failure of any delivery may itself constitute a failure to deliver by the Clearing Member; and

(b) upon any such failure or omission, the Clearing Member will be liable to the Clearing House for any cost, loss or expense of the Clearing House arising as a result of such failure or omission, which may include any delivery failure costs.

19.2 ~~18.2~~ The Clearing House may at any time make an additional Margin call as a result of any event or circumstance occurring in relation to a delivery.

19.3 ~~18.3~~ Notwithstanding the availability of any possible alternative or late delivery procedure, failure to comply with any requirement of these Delivery Procedures may constitute an Event of Default.

19.4 ~~18.4~~ Nothing in these Delivery Procedures shall preclude the Clearing House, in its discretion, from bringing disciplinary proceedings or levying a fine against a Clearing Member, including (without limitation) in respect of late or failed delivery.

19.5 ~~18.5~~ Clearing Members are referred to the relevant Contract Terms (including, where relevant, the terms and conditions set out in the relevant Market Rules) as regards the rules that apply following a Clearing Member's non-performance of obligations under a Contract, including in particular (for ICE Futures Europe Contracts only) Rules. I.17 – I.19 of the ICE Futures Europe Rules, which provisions are, to the extent relevant to the Rules, incorporated herein.

19.6 ~~18.6~~ Nothing in these Delivery Procedures shall exclude any liability for fraud, death, personal injury or any liability which by Applicable Law may not be excluded.

19.7 ~~18.7~~ Each Clearing Member, Buyer, Seller, Transferor and Transferee that makes or takes delivery of any Deliverable pursuant to a Contract shall comply (and shall be deemed to represent and warrant to the Clearing House that it will comply and has complied) with all filing, notification, reporting, registration, certification or authorisation requirements under Applicable Laws or required by any Delivery Facility in connection with such delivery.

20. ~~19.~~ PAYMENTS

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

21. ~~20.~~ GUARDIAN

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

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

This Part A applies to all ICE Exend Deliverable EU Emissions Contracts which go to physical delivery on the expiry date. Such Contracts are referred to in this part as “ICE Exend Deliverable EU Emissions Contracts”. For the avoidance of doubt, all Contracts remain separate Contracts and the Transfer Request made to support the delivery of one of the Contracts needs to reference EUA or EUAs only as specified under the definition of the relevant Contract.

**1. DEFINITIONS**

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

- (a) The term “Allowance Type” has the same meaning as that given to the term in the ICE Exend Rules, as applicable to the relevant Contract Set.
- (b) 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.
- (c) The term “Aviation Emissions Allowance Contract” means a Contract for an Aviation Emissions Allowance.
- (d) 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 Exend Rules.
- (e) 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 is valid, as of the time of delivery to the Clearing House, for the purposes of meeting the requirements of the Emissions Directive or is valid for determining compliance with emission limitation commitments during the relevant period].
- (f) The term “Carbon Emission Allowance Contract” means a Contract for a Carbon Emissions Allowance.
- (g) 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 Exend Rules.
- (h) The term “Clearing House Directions” means any instructions or requests that the Clearing House may issue to the Buyer or Seller from time to time in respect of the delivery of an EUA or an EUAA under an Emission Contract.
- (i) The term “Communication Link”, in relation to EUAs and EUAs has the same meaning as that given to the term in the ICE Exend Rules as applicable to EUAs or EUAs.
- (j) 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.

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

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

## 2. DELIVERY SPECIFICATION

### 2.1 Delivery

Deliveries under Emissions Contracts are effected upon:

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

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

### 2.2 EUAs and EUAAs

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

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

### 2.3 Days and Times

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

### 2.4 Cessation of Trading

- (a) Trading for the ICE Endex EUA and EUAA Futures Contract contract month will normally cease on the last Monday of that month. Where this falls on a Non-Business Day for the relevant Emission Contract, or there is a Non-Business Day for the relevant Emission Contract in the four days immediately following the last Monday, the last trading day shall be the penultimate Monday of the delivery month. Where the penultimate Monday of the delivery month falls on a Non-Business Day for the relevant Emission Contract, or there is a Non-Business Day for the relevant Emission Contract in the four days immediately following the penultimate Monday, the last trading day shall be the antepenultimate Monday of the delivery month. A list of dates, subject to amendment, is available from ICE Endex.
- (b) Trading for the ICE Endex EUA Daily Futures Contracts shall normally cease at 17.00 hours on the relevant Contract Date.

- 2.5 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)
- (a) In accordance with ICE Endex Rules, EFPs and EFSs in respect of the ICE Endex EUA and EUAA Futures Contracts may be posted up to 30 minutes following the cessation of trading.
  - (b) In relation to the ICE Endex EUA Daily Futures Contracts, EFPs and EFSs:
    - (i) can only be registered until 17:00 each Business Day.
    - (ii) which have been alleged but not accepted will be cleared from ICE Block overnight; and,
    - (iii) which are outstanding at the end of a Business Day must be re-submitted to the Exchange on the next Business Day.

### 3. LIABILITY

- 3.1 The provisions of this paragraph 3 are without prejudice to the generality, and subject to, the provisions of the Rules relating to liability and apply in addition to the general requirements of these Delivery Procedures.
- 3.2 The Clearing House shall have no liability in connection with an Emission Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort. In particular, but without limitation, the Clearing House is not responsible for or shall have any liability whatsoever to any Buyer or Seller for:
- (i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof;
  - (ii) the performance or non-performance by the Registry, CITL or EUTL, as the case may be of their respective obligations under the Registry Regulations or otherwise;
  - (iii) the validity or non-validity of any EUA or EUAA for the purposes of meeting the requirements of the Directive;
  - (iv) any act or omission of any operator of a Communication Link or any part thereof;
  - (v) any act or omission of an Authorised Representative of any other party; or
  - (vi) the actions, omissions, performance or non-performance of any Seller, the European Commission, the Central Administrator or any Competent Authority or Governmental Authority
- 3.3 Neither the Buyer nor the Seller shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the performance or non-performance of the Registry, the CITL or EUTL, as the case may except as otherwise expressly provided in the ICE Endex Rules or the Rules.

### 4. DELIVERY CONTRACT SECURITY

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

#### (a) Delivery Margin

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.



	TIME	ACTION
Clearing House on LTD + 1		
	By 09:00	Account Sales will be available via MFT.
Deadline for receipt of EUAs or EUAAs by the Clearing House	By 15:00	The Clearing House will have received EUAs or EUAAs, as applicable, into its Registry 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 or EUAAs, as applicable, to be transferred from the Registry Account of the Clearing House to the Registry Account of the Buyer.
	LTD + 3	
Payment for EUAs or EUAAs received by the Clearing House on LTD + 2	By 09:00	Seller receives full contract value against EUAs or EUAAs received by the Clearing House on LTD +2. Account Sales will be available via MFT.
Deadline for receipt of EUAs or EUAAs by the Buyer	By 15:00	Buyer will have received EUAs and/or EUAAs into their Registry Account.

## 5.2 ICE Exdex EUA 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.
	By 17:45	Clearing Members must ensure that all appropriate position maintenance and transfers are performed via ECS.
Submission of ICE Daily Delivery Intentions		Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	By 17:45	Buyer and Seller must submit known delivery intentions via ECS in order to confirm their position and Registry Account details.
	Aafter1 8:00	MPFE report available on ECS and MFT.
	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	Buyer's Invoices are available via MFT.

	TIME	ACTION
	09:00	
Deadline for receipt of EUAs by the ClearingHouse	By 15:00	<p>Seller must ensure that the necessary EUAs have been transferred from the Registry Account of the Seller to the Registry Account of the Clearing House.</p> <p>On receipt from the Seller of EUAs into the appropriate Registry Account of the Clearing House, the Clearing House will randomly select the order in which it will make the Transfer Requests and make such Transfer Requests through the Communication Link to the Registry for EUAs to be transferred from the appropriate Registry Account of the Clearing House to the appropriate Registry Account of the Buyer.</p> <p>This means that Buyers may receive EUAs in their appropriate <a href="#">Registry</a> Accounts on Contract Date + 1.</p>
	Contract Date + 2	
Payment for EUAs received by the Clearing House on Contract Date + 1	By 09:00	<p>Sellers receive full contract value against EUAs received by the Clearing House on Contract Date + 1.</p> <p>The Clearing House will release the Delivery Margin received on Contract Date +1 to the Seller.</p>
	By 09:00	<a href="#">Registry</a> Account Sales will be available via MFT.
Deadline for receipt of EUAs by the Buyer	By 15:00	Buyer will have received EUAs into their <a href="#">Registry</a> Account from the Clearing House.

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

### 6.1 ICE ENDEX EUA and EUAA Futures Contracts

Unless stated otherwise, the times apply to ICE Endex EUA and EUAA 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-acceptance. The Clearing House may, in its discretion, declare that the Clearing

	House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.
LTD + 3	
At 15:00	<p>Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 15:00 hours on the third Business Day after the last day of trading, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:</p> <p>(a) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for EUAs or EUAs to be delivered by such time (which shall not be a time after 15:00 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer). In the event that the Buyer’s Registry Account has not been credited by 15:00 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer, the Clearing House shall declare that there is a Transfer Request Failure; or</p> <p>(b) declare that the Clearing House or the Buyer or Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.</p>
LTD + 4	
At 15:00	Where the Buyer’s Registry Account has not been credited by 15:00 hours on the fourth Business Day after the last day of trading, the Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

6.2 ICE ENDEX EUA Daily Futures Contracts

TIME	ACTION
Contract Date + 1	
At 15:00	Where the Registry Account of the Clearing House has not been credited by 15:00 hours on the first Business Day after the Contract Date, the Clearing House shall declare and notify to the Seller and the Exchange that the Member is subject to a Transfer Request Delay.
Contract Date + 2	
At 15:00	Where the Registry Account of the Clearing House has not been credited by 15:00 hours on the second Business Day after the Contract Date, the Clearing House shall declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.
At 15:00	<p>Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 15:00 hours on the second Business Day after the Contract Date, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:</p> <p>(a) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Allowances to be delivered by such time (which shall not be a time after 15:00 hours on the third Business Day after the Contract Date in relation to therelevant Transfer). In the event that the Buyer’s Registry Account has not been credited by 15:00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer, the Clearing House shall declare that there is a</p>

	Transfer Request Failure; or (b) declare that the Clearing House or the Buyer or Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.
Contract Date + 3	
At 15:00	Where the Buyer's Registry Account has not been credited by 15:00 hours on the third Business Day after the Contract Date, the Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

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

- 7.1 In the event of a Transfer Request Failure relating to Emission Contracts, the relevant Clearing Member may seek agreement of the Clearing House to make or take delivery beyond the point of failure (see prescribed "Emissions: Late & Failed Deliveries Timetable" in ICE User Guide and above) in a manner and on terms other than those required pursuant to the ICE Endex Rules. The purpose of the EADP is to afford flexibility to Clearing Members in circumstances where it is envisaged that delivery will be possible but not within the prescribed timetable. Failure to deliver in accordance with ICE Endex Rules and this Part A may nonetheless attract disciplinary action or a fine by ICE Endex and/or the Clearing House notwithstanding any subsequent delivery in accordance with an EADP Agreement.
- 7.2 Each Clearing Member that enters into an EADP Agreement shall, pursuant to these Delivery Procedures, and without need for any further action on the part of the relevant Clearing Member or the Clearing House, be deemed to have agreed to indemnify the Clearing House in respect of all and any of the Clearing House's costs, losses, charges and expenses incurred by the Clearing House in connection with the EADP, including, without limitation, any costs, losses, charges and expenses incurred as a result of a failure on the part of the Clearing Member to meet its obligations under an EADP Agreement and the Clearing House's staff, operational and legal costs associated with the EADP.
- 7.3 In the event that a Clearing Member and the Clearing House enter into an EADP Agreement, the existing Contract will be dealt with in the manner specified in the EADP. If the existing Contract is to be liquidated under the EADP Agreement, this will be done on the basis of the Exchange Delivery Settlement Price. Delivery under an EADP Agreement will be subject to the requirements (including the indemnity) set out in this paragraph ~~7.37~~, 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~~ within a reasonable period of time after the Failed Delivery, the Clearing House ~~will~~ may refer the matter to ICE Endex and will consider in its discretion what other reasonable next steps it should take (if any). For example, and without limitation, the Clearing

House may decide to Invoice Back affected Contracts ~~and may itself~~, begin disciplinary proceedings, levy a fine, call additional Margin and/ or declare an Event of Default.

8. INVOICE CALCULATION

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

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

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

9.            [~~NOT USED~~ NOT USED]

~~9.3            ICE EUA and EUAA Auction Contracts~~

<del>EUA or EUAA Auction Delivery Confirmation Form</del>	<del>Buyers must submit this form to the Clearing House by 11:00 hours on the day of the relevant Auction. It includes the following details: the number of lots that are to be specified in each Transfer Request for a Margin account; details of each Account from/to which each Transfer Request will be made; name and contact details of the Authorised Representative in respect of each Account specific to each Transfer Request; confirmation that the Clearing Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having Transfer Requests accepted and not subsequently rejected or not actioned; and is not for any reason prevented from having the Accounts updated as a result of Transfer Requests; and such other details as are required by the Clearing House and the Registry from time to time in accordance with their rules and procedures.</del>
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## PART B: ICE FUTURES GASOIL FUTURES (“ICE GASOIL FUTURES”)

## 1. DELIVERY SPECIFICATION

## 1.1 Quality

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

## 1.2 Price

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

## 1.3 Scope

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

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

## 1.4 Determination of Quantity and Quality

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

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

## 1.5 Cessation of trading

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

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

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

## 2. DELIVERY TIMETABLE FOR ICE GASOIL FUTURES

	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 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 submits their Delivery Range Nomination(s) to the Seller via ECS (stating the Buyer's preferred five-day delivery range(s) together with the identity and status of the Buyer's Customer (or if he has no Customer, the status of the Buyer) under Council Directive 92/12/EEC, or having no such status, the tax warehouse nominated to receive delivery).

	By 12:00	<p>The Seller notifies the Buyer via ECS of its acceptance or rejection of the Buyer's preferred delivery range(s) together with the identity of the Seller's Customer (or Seller).</p> <p>The Seller may only reject a preferred delivery range where it can be shown, supported by evidence from the installation through which delivery is to be made, that berth space will not be available on any of the days in the delivery range preferred by the Buyer.</p> <p>In the case of delivery by inter-tank transfer or by transfer in-tank without movement, the Seller may only reject a preferred delivery range where it can be shown, supported by evidence from the installation, that pumping into the Buyer's tank or transfer in the books of the installation will be impracticable on any of the days in the delivery range preferred by the Buyer.</p>
	By 14:00	<p>In the event that a delivery range is rejected, the Seller provides proof of rejection from the installation to Buyer (copied to the Clearing House).</p> <p>If the Seller fails to provide supporting evidence/proof of rejection, the Seller is deemed to have accepted the Buyer's preferred range.</p> <p>If the Seller rejects the Buyer's preferred range and provides acceptable evidence, the Buyer and Seller shall endeavour to agree an alternative delivery range by 16:00 and notify the Clearing House of the agreed range forthwith.</p>
	By 16:00	<p>Failing agreement, the Buyer must give notice of a second five-day range to the Seller (wholly outside the first preferred range) and the Seller must accept this range.</p>
	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 1 <sup>st</sup> day of delivery range (must be a Business Day)	
Nomination of Installation	By 12:00	<p>The Seller submits to the Buyer their Installation Nomination(s) via ECS indicating the name of the installation(s), the number of lots and the name of an official at the installation.</p>
	1 Business Day prior to 1 <sup>st</sup> 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</p>

		<p>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>
	<p>By 16:30</p>	<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>
<p>Delivery Day and Loading</p>		<p>On the nominated Delivery Day within the agreed 5-day Delivery Range between the 16<sup>th</sup> and end of the contract month</p>
		<p>Loading shall commence on the nominated Delivery Day and be on a first come, first served basis, and demurrage shall be calculated in accordance with barge market practice.</p> <p>In the event that the barge has presented herself in readiness to load and the Seller has made gasoil ready for delivery, both within the agreed delivery range, but loading has not been completed by the last day of the delivery, there shall be an extension of 24 working hours for completion of delivery provided the Seller can show, supported by</p>

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

		under ICE Futures Europe Rules.
	After 10:30	<p>The Seller collects the Account Sales, from the Clearing House.</p> <p>The Buyer collects the Invoice and related delivery documents from the Clearing House.</p> <p><del>The Buyer signs a receipt to confirm acceptance of the Invoice and related delivery documents (see paragraph 5 of this Part B for invoice details).</del></p>
	After 12:00	<p>The Account Sale amount is credited to the Seller's settlement account.</p> <p>Positions are removed from tender.</p>
	Document receipt day + 2 Business Days	
Release Margin	of	Seller's Original Margin and contingent (Variation) Margin is released.

## 3. ICE GASOIL FUTURES DELIVERY DAY NOMINATION TABLE

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

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

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

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

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

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

## 4. DELIVERY DOCUMENTATION SUMMARY

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

## 5. INVOICE

## 5.1 Invoice Calculation

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

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

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

## 5.2 Delivery Tolerance

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

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

## 5.3 Adjustments for Actual Delivered Volumes

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

## 5.4 Discounts

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

## 5.5 Examples of Invoice Calculations

Basics:

1 lot = 100 tonnes

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

EDSP is quoted per Tonne, so price of a lot is  $EDSP \times 100 \text{ tonnes}$

The price of a m<sup>3</sup> is  $\frac{EDSP \times 100 \text{ tonnes}}{118.35}$

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

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

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

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 <sup>3</sup>
2nd Barge loads		1207.000 m <sup>3</sup>
3rd Barge loads		586.000 m <sup>3</sup>
Total loaded		4148.000 m <sup>3</sup>
1st Barge invoice	19 lots @ 600.00	\$1,140,000.00
2nd Barge invoice	10 lots @ 600.00	\$600,000.00
3rd Barge invoice	4 lots @ 600.00	\$240,000.00
Total invoiced via the Barge Loading Invoices	33 lots	\$1,980,000.00
<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 <sup>3</sup> =	33 x 118.35	3905.550 m <sup>3</sup>
Total delivered in m <sup>3</sup>		4148.000 m <sup>3</sup>
Total excess		242.450 m <sup>3</sup>
Excess is equivalent to		2 lots + 5.750 m <sup>3</sup>
2 lots @ EDSP of 600.00		\$120,000.00
5.91 m <sup>3</sup> 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 <sup>3</sup>
2nd Barge loads		1207.000 m <sup>3</sup>
3rd Barge loads		603.000 m <sup>3</sup>

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

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

Invoices reflecting individual Loadings		
1st Barge loads		2355.000 m <sup>3</sup>
2nd Barge loads		1160.000 m <sup>3</sup>
3rd Barge loads		586.000 m <sup>3</sup>
Total loaded		4101.000 m <sup>3</sup>
1st Barge invoice	19 lots @ 600.00	\$1,140,000.00
2nd Barge invoice	9 lots @ 600.00	\$540,000.00
3rd Barge invoice	4 lots @ 600.00	\$240,000.00
Total invoiced via the Barge Loading		\$1,920,000.00

Invoices		
<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 <sup>3</sup> and 4162.961 m <sup>3</sup> . 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 <sup>3</sup> =	32 x 118.35	3787.200 m <sup>3</sup>
Total delivered in m <sup>3</sup>		4101.000 m <sup>3</sup>
Total excess		313.800 m <sup>3</sup>
Excess is equivalent to		2 lots + 77.100 m <sup>3</sup>
2 lots @ EDSP of 600.00		\$120,000.00
77.100m <sup>3</sup> is outside the permitted tolerance of +/- 20.120 m <sup>3</sup> allowable on 35 lots, so the invoice amount for this excess is $\frac{\$600 \times 100}{118.35} \times 20.120m^3$ , i.e. the excess is “capped” at the permitted tolerance.		\$10,200.25
Final invoice amount		\$130,200.25
The 1 lot ADP may be settled between the Seller and the Buyer. Failing this, the issue will be referred to ICE Futures Europe and the under-delivered lot invoiced back by the Clearing House. The quantity of Gasoil in excess of that invoiced by the Clearing House (77.100-20.120) may be considered by the Buyer and Seller under that ADP.		

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

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

Invoices reflecting individual Loadings		
1st Barge loads		23671.000 m <sup>3</sup>
2nd Barge loads		5918.000 m <sup>3</sup>
3rd Barge loads		5918.000 m <sup>3</sup>
Total loaded		35507.000 m <sup>3</sup>
1st Barge invoice	200 lots @ 600.00	\$12,000,000.00
2nd Barge invoice	50 lots @ 600.00	\$3,000,000.00
3rd Barge invoice	50 lots @ 600.00	\$3,000,000.00
Total invoiced via the Barge Loading		

Invoices	300 lots	\$18,000,000.00												
<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 m<sup>3</sup></th> <th>Upper m<sup>3</sup></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 m<sup>3</sup>. 300 lots were invoiced under the individual loadings leaving the 1 lot – 116.35 m<sup>3</sup> to be invoiced in the final invoice.</p>			Lots	Lower m <sup>3</sup>	Upper m <sup>3</sup>	299	35209.717	35563.583	300	35327.475	35682.525	301	35445.233	35801.467
Lots	Lower m <sup>3</sup>	Upper m <sup>3</sup>												
299	35209.717	35563.583												
300	35327.475	35682.525												
301	35445.233	35801.467												
Total invoiced already in m <sup>3</sup> =	300 x 118.35	35505.000 m <sup>3</sup>												
Total delivered in m <sup>3</sup>		35507.000 m <sup>3</sup>												
Total excess		2.000 m <sup>3</sup>												
Excess is equivalent to		1 lot – 116.35 m <sup>3</sup>												
1 lot @ EDSP of 600.00		\$60,000.00												
The invoice amount for this excess is MINUS $\frac{\$600 \times 100}{118.35} \times 2.000m^3$		- \$58,986.06												
Final invoice amount		\$1,013.94.00												
<p>The 1 lot ADP’d should be settled between the Seller and the Buyer. Failing this, the issue will be referred to ICE Futures Europe and the under-delivered lot invoiced back by the Clearing House.</p>														

PART D: ICE FUTURES UK NATURAL GAS FUTURES CONTRACT (“ICEFUTURES UK NATURAL GAS FUTURES”), ICE FUTURES UK NATURAL GAS (EUR/MWH) FUTURES CONTRACT (“ICE FUTURES UK NATURAL GAS (EUR/MWH) FUTURES”) AND ICE FUTURES UK NATURAL GAS DAILY FUTURES CONTRACT (“ICE FUTURES UK NATURAL GAS DAILY FUTURES”)

## 1. DEFINITIONS

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

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

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

## 2. DELIVERY SPECIFICATION

### 2.1 Delivery

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

### 2.2 Quantity

ICE Futures UK Natural Gas Futures and ICE Futures UK Natural Gas Daily Futures trade in Therms but are delivered in kWh. Similarly, ICE Futures UK Natural Gas (EUR/MWh) Futures trade in MWh but are delivered in kWh. The Gemini system, through which delivery is made, accepts Trade Nominations to the nearest kWh. Therefore, when converting a deliverable position from Therms to kWh the Clearing House will, in its absolute discretion, round either up or down to the nearest whole

kWh to facilitate the matching of the Clearing House Acquiring and Disposing Trade Nominations with the Trade Nominations made by the Transferor and Transferee.

### 2.3 Price

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

### 2.4 Days and Times

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

### 2.5 Cessation of Trading

- (a) ICE Futures UK Natural Gas Futures and ICE Futures UK Natural Gas (EUR/MWh) Futures cease trading at 17:00 hours on the Business Day which is two Business Days prior to the first calendar day of the delivery month.
- (b) ICE Futures UK Natural Gas Daily Futures cease trading at 16:30 hours on the Business Day prior to the Delivery Day.

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

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

## 3. LIABILITY

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

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

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

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

## 4. DELIVERY CONTRACT SECURITY

The Clearing House makes the ~~Natural Gas Security Report~~ [delivery information](#) available [through the delivery system](#) on a daily basis to Clearing Members with delivery positions.

### (a) Buyer’s Security

Buyer’s Security is calculated by reference to the relevant Exchange Delivery Settlement Price (EDSP) plus a “Buyer’s Default Top-up”. The “Buyer’s Default Top-up” is an amount calculated against the

possibility of a negative System Marginal Sell Price (SMP Sell), as defined by National Grid in the Network Code.

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

(b) Seller’s Security

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

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

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

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

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

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

	By <del>11:30</del>	<del>MPFE report available on ECS to Clearing Members.</del>
Submission of ICE Futures UK Natural Gas Delivery Intentions	By <del>12:00</del> <u>10:30</u>	Buyer and Seller must, for all deliverable Open Contract Positions, submit their delivery intentions via ECS in order to confirm their position and Gemini account details. The delivery intentions must be submitted by 12:00 hours on M-1.
	By <u>11:30</u>	<u>MPFE report available via MFT and ECS to Clearing Members.</u>
Nomination of Transferor /Transferee		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.
ICE Futures UK Natural Gas Conversion and Confirmation Report	By 13:00	The ICE Futures UK Natural Gas Conversion and Confirmation Reports, listing all deliverable positions in kWh for the Delivery Day, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.  It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Futures UK Natural Gas Conversion and Confirmation Report.
	By 14:00	Seller and Buyer must each inform the Clearing House of any details on the ICE Futures UK Natural Gas Conversion and Confirmation Report that do not match their submitted ICE Futures UK Natural Gas Delivery Confirmation Form.  Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.  If necessary, the Clearing House will then make any appropriate amendments to the ICE Futures UK Natural Gas Conversion and Confirmation Report and resend it to Clearing Members.
Entry of Disposing and Acquiring Nominations	By 18:30	Seller and Buyer must ensure that their nominated Transferors/Transferees have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into the Gemini system.  If by 19:30 one such Trade Nomination has not been accepted by National Grid, the Clearing House, or its agent, may direct the Seller (or its Transferor) or the Buyer (or its Transferee) who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by National Grid.
	Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)	
	By 09:00	The Clearing House makes Daily Summary Report available.
	D+1	
Payment, Seller's Security and Buyer's	By	Seller's Security for actual delivered amount is released.

Default Top Up	09:00	<p>The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.</p> <p>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction.</p> <p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding delivery day.</p> <p><b>N.B. A credit note may be issued at a later date against the failed deliveries.</b></p>
One Day following the end of the Invoice Period		
Invoice and Account Sale Details	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 Intentions	By 17:30	Buyer and Seller must, for all deliverable Open Contract Positions, submit their delivery intentions confirming their position and Gemini account via ECS.
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	<p>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.</p> <p>It is the responsibility of the Clearing Member to ensure that each nominated</p>

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

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

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

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

6.2 ICE Futures UK Natural Gas Daily Futures

	D+2	
Seller's Security and Buyer's Default Top up	By 09:00	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 09:00	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 09:00	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 09:00	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.

## 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 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 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 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 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 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 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
ICE Futures UK Natural Gas: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Futures UK Natural Gas Delivery Confirmation form.	By 12:00 on D-1
ICE Futures UK Natural Gas: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Futures UK Natural Gas Delivery Confirmation form.	By 12:00 on D-1
ICE Futures UK Natural Gas Conversion and Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Part D from first Delivery Day to last Delivery Day; lots to be delivered; details of the Acquiring and/or Disposing Trade Nomination(s) to be entered by the Transferees/Transferors; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and Transferor/Transferee will enter the correct Acquiring and/or Disposing Trade Nomination(s) into the Gemini system, by the relevant deadline and that the trade(s) nominations will not be amended or withdrawn unless instructed to do so by the Clearing House.	By 18:00 on D-1
ICE Futures UK Natural Gas Invoice Report and Account Sale Report	The report gives Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; delivery month; Delivery Day; contracted kWh; actual delivered (matched) kWh; price in pence per Therm; value of Natural Gas; and a summary of the Invoice and Account Sale.	By 09:00 on the day following the Invoice Period
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries during the previous delivery month details of Clearing Member mnemonic; Clearing Member account; contract; delivery month; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	M+24 to M+29 at 09:00.

## 8.2 ICE Futures UK Natural Gas Daily Futures Contract

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

Name of Delivery Document	Explanation	Timing
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor	By 9:00 Daily
ICE Futures UK Natural Gas: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Futures UK Natural Gas Daily Futures Delivery Confirmation form.	By 17:30 on D
ICE Futures UK Natural Gas: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Futures UK Natural Gas Daily Futures Delivery Confirmation form.	By 17:30 on D
ICE Futures UK Natural Gas Daily Futures Conversion and Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Part D from first Delivery Day to last Delivery Day; lots to be delivered; details of the Acquiring and/or Disposing Trade Nomination(s) to be entered by the Transferees/Transferors; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and Transferor/Transferee will enter the correct Acquiring and/or Disposing Trade Nomination(s) into the Gemini system, by the relevant deadline and that the trade(s) nominations will not be amended or withdrawn unless instructed to do so by the Clearing House.	By 18:00 on D
ICE Futures UK Natural Gas Daily Futures Invoice Report and Account Sale Report	The report gives Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; Delivery Day; contracted kWh; actual delivered (matched) kWh; price in pence per Therm; value of Natural Gas; and a summary of the Invoice and Account Sale.	By 09:00 on D+2

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

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

1. DEFINITIONS

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

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

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

## 2. ICE ENDEX UK AUTHORITY

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

## 3. DELIVERY SPECIFICATION

### 3.1 Transferors and Transferees

- (a) Clearing Members must ensure that prior to any UK OCM Natural Gas Spot Contracts arising which are to be referable to a Transferor or Transferee, an appropriate Transferor/Transferee form is in place relating to such Transferor or Transferee and the relevant Transferor or Transferee is a User and where it is not a Trader User, hold a Gas Transporter's Licence or a Shipper Licence (as such terms are defined in the Network Code).
- (b) Clearing Members shall ensure that each Contract at the point it arises under Rule 401, is appropriately identified as relating to such Transferor or Transferee (which may be the Clearing Member itself).
- (c) At the point that the Contract arises, the Clearing Member (which may be the Transferor or Transferee) shall be automatically deemed to have appointed the specified Transferor or Transferee to make or take delivery on its behalf.
- (d) Following the entry into of each UK OCM Natural Gas Spot Contract:
  - (i) the Transferor (specified by the Seller, which may be the Seller itself); and
  - (ii) the Transferee (specified by the Buyer, which may be the Buyer itself)shall effect delivery of the UK OCM Natural Gas Spot Contract, in accordance with paragraph 3.2 below.

### 3.2 Delivery

- (a) Deliveries of UK OCM Title Day Natural Gas Spot Contracts are effected by the transfer of rights to Natural Gas at the National Balancing Point from a Transferor (specified by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House to a Transferee (specified by the Buyer, which may be the Buyer itself), through the input of Acquiring Trade Nominations and Disposing Trade Nominations by ICE Endex UK into the National Grid's Gemini system.
- (b) Deliveries of UK OCM Physical Day Natural Gas Spot Contracts and UK OCM Locational Natural Gas Spot Contracts are effected by:
  - (i) the transfer of rights to Natural Gas at the National Balancing Point from a Transferor (specified by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House to the Transferee (specified by the Buyer, which

may be the Buyer itself), through the input of Acquiring Trade Nominations and Disposing Trade Nominations by ICE Endex UK into the National Grid's Gemini system; and

- (ii) the modification of the quantity of Natural Gas to be delivered to the System by the Transferor (specified by the Seller, which may be the Seller itself) and offtaken from the System by the Transferee (specified by the Buyer, which may be the Buyer itself) by an amount equal to the Trade Nomination Quantity (as defined in the Network Code) (and to modify the rate of such offtake and/or delivery), and the input of Contract Renominations in accordance with the Network Code.

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

### 3.3 Quantity

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

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

### 3.4 Price

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

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

### 3.5 Days and Times

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

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

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

## 4. LIABILITY

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

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

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

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

## 5. DELIVERY CONTRACT SECURITY

The Clearing House makes the ~~Daily Summary Report~~[daily summary report](#) available on a daily basis to Clearing Members with delivery positions.

### (a) Buyer's Security

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

### (b) Delivery Margin

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

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

### 6.1 Trade Nominations

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

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

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

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"> <li>i. Where applicable delivery Margin for delivery obligations scheduled for future Delivery Days.</li> <li>ii. Payment amounts relating to all deliveries completed on the prior Delivery Day.</li> <li>iii. Buyer's Security representing full contract value of delivery obligations scheduled to occur for the current Delivery Day and the next Delivery Day.</li> </ul>
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)	
Invoice and Account Sale Details	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>
	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"> <li>i. Where applicable, delivery Margin for delivery obligations scheduled for future Delivery Days.</li> <li>ii. Buyer's Security representing full contract value of delivery obligations scheduled to commence on the next Delivery Day.</li> <li>iii. Payment amounts representing full contract value of delivery obligations completed on prior Delivery Days that are not Clearing Days.</li> </ul>
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	

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

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

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)	
	By 10:00	Seller makes payment for previous month's failed deliveries. Buyers make/receive payment or take receipt for previous month's failed deliveries.
Release of Seller's and Buyer's Security against Failed Deliveries	13 Business Days following the Delivery Month (M+13)	

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

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

8. INVOICE AND ACCOUNT SALE CALCULATION

8.1 Invoice and Account Sale

(a) Deliveries relating to the previous Invoice Period

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

Confirmed deliveries:

$$(kWh/29.3071) * \text{trade price}$$

Where,

kWh = the number of Kilowatt Hours delivered.

Failed Deliveries (Buyers only):

$$(kWh / 29.3071) * \text{trade price}$$

Where,

kWh = the number of Kilowatt Hours delivered.

(b) Invoice/Credit Note for Failed Deliveries

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

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

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

9. DELIVERY DOCUMENTATION SUMMARY

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

Name of Delivery Document	Explanation	Timing
Trade Register	This report provides a daily register of all new	By 19:00

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

PART F: ICE ENDEX TTF NATURAL GAS FUTURES CONTRACT (“ICE ENDEX TTF NATURAL GAS 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 Exend 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 Exend Rules and this PartF, 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 TransportServices 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 Exend TTF Natural Gas” means ICE Exend TTF Natural Gas Futures and ICE Exend 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 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 “Title Transfer Facility” (TTF) means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas takes place for the purposes of the Transmission Service Conditions.
- (p) The term “Trade Nomination” means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be.
- (q) The term “Trade Nomination Quantity” means the quantity of Natural Gas nominated in a Trade Nomination.
- (r) The term “Transmission System” means the onshore transmission pipeline system owned and operated by GTS as may be enlarged, extended or altered from time to time.
- (s) The term “TSC” means the Transmission Service Conditions, as amended from time to time, setting out GTS’s arrangements for transportation of Natural Gas and operation of the Transmission System and TTF and any manuals, procedures, practices or directions of GTS which support the operation of that document, in either case as amended from time to time.
- (t) The term “W+” or “W-” means, in respect of a Contract, the number of Business Days immediately following the last day of the week or the number of Business Days immediately preceding the first day of the week in which the Delivery Day specified in the Contract commenced.

## 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 TTF Natural Gas. No Clearing Member shall revoke or terminate, nor purport to revoke or terminate, such authorisation. Members are not required, and are not able, to send Trade Nominations themselves.

## 3. DELIVERY SPECIFICATION

### 3.1 Delivery

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

### 3.2 Quantity

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

### 3.3 Price

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

#### 3.4 Days and Times

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

#### 3.5 Cessation of Trading

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

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

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

### 4. LIABILITY

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

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

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

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

### 5. DELIVERY CONTRACT SECURITY

The Clearing House makes the ~~Natural Gas Daily Summary Report~~ [delivery information](#) available [through the delivery system](#) on a daily basis to Clearing Members with delivery positions.

#### (a) Buyer’s Security

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

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

(b) Seller's Security

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

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

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

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

6.1 ICE Endex TTF Natural Gas Futures

	2 Business Days prior to the 1st Delivery Day M-2 or W-2, as applicable	
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.
Provision of Buyer's and Seller's Security	M or W-1	
	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 <del>PTMS</del> <a href="#">ICE FEC</a> 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 <del>PTMS</del> <a href="#">ICE FEC</a> to Clearing Members.
Submission of ICE Endex TTF Natural Gas Futures Delivery Intentions via ECS	By <del>12:30</del> <a href="#">11:30</a> CET	Buyer and Seller must, for all relevant deliverable Open Contract Positions, submit their delivery intentions via ECS for ICE Endex TTF Natural Gas Futures. If delivery details are known, the delivery intentions for ICE Endex TTF Natural Gas Futures may be submitted to the Clearing House any time from the start of M (or W)-2, but must have been submitted by 12.30 hours CET on M (or W)-1.

	<p><a href="#">By 12:30 CET</a></p>	<p><a href="#">MPFE report available on ECS and MFT to Clearing Members.</a></p>
	<p>By 13:00 CET</p>	<p>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</p>
<p>ICE Endex TTF Natural Gas Futures Conversion and Confirmation Report</p>	<p>By 14:00 CET</p>	<p>The ICE Endex TTF Natural Gas Futures Confirmation Reports, listing all deliverable positions in kWh for the Delivery Month, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their transferee/transferors, this report will also be emailed directly to the transferee/transferors.</p> <p>It is the responsibility of the Clearing Member to ensure that each nominated transferor/transferee has received a copy of the ICE Endex TTF Natural Gas Futures Conversion and Confirmation Report, as applicable.</p>
	<p>By 15:00 CET</p>	<p>Seller and Buyer must each inform the Clearing House of any details on the ICE Endex TTF Natural Gas Futures Conversion and Confirmation Report that do not match the delivery intentions that they submitted previously.</p>
<p>Notification file to Nomination Agent</p>		<p>The Clearing House will send to its appointed nomination agent a notification file detailing the nominations to be made between the Clearing House and the Seller (or the Seller's Transferor), and the nominations to be made between the Clearing House and the Buyer (or the Buyer's Transferee).</p>
		<p>Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.</p> <p>If necessary, the Clearing House will then make any appropriate amendments to the ICE Endex TTF Natural Gas Futures Confirmation Report and resend it to Clearing Members.</p>
	<p>Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)</p>	
	<p>By 10:00 CET</p>	<p>The Clearing House makes the Daily Summary Report available.</p>
<p>D+1</p>		

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 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 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 Endex 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 delivery intentions for ICE Endex TTF Natural Gas Daily Futures	By 18:15 CET	Buyer and Seller must, for all deliverable Open Contract Positions, submit delivery intentions via ECS for ICE Endex TTF Natural Gas Daily Futures.
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 TTF Natural Gas: Blanket Transferor Form or ICE Endex TTF Natural Gas: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.
	By 18:30 CET	EFPs and EFSs may be posted up to 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 <a href="#">in MFT and ECS</a> to Clearing Members.

ICE Endex TTF Natural Gas Daily Futures Conversion and Confirmation Report	By 19:00 CET	<p>The ICE Endex TTF Natural Gas Daily Futures Conversion and Confirmation Reports, listing all deliverable positions in kWh for the Delivery Day, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.</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 TTF 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 TTF Natural Gas Daily Futures Conversion and Confirmation Report that do not match the delivery intentions that they submitted previously.</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 TTF Natural Gas Daily Futures Conversion and Confirmation Report and resend it to Clearing Members.</p>
Notification file to Nomination Agent	By 20:00 CET	<p>The Clearing House will send to its appointed nomination agent a notification file detailing the nominations to be made between the Clearing House and the Seller (or the Seller’s Transferor), and the nominations to be made between the Clearing House and the Buyer (or the Buyer’s Transferee).</p>
<b>Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)</b>		
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>
		<p>The Clearing House makes Daily Summary Report available.</p>
<b>D+1</b>		
Final Confirmation of Delivery Report	By 10:00 CET	<p>The Clearing House makes the Daily Summary Report available for the previous day’s deliveries.</p>
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.

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

7.1 ICE Endex TTF 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 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	<p>Seller makes payment for previous month’s failed deliveries.</p> <p>Buyers make/receive payment or take receipt for previous month’s failed deliveries.</p>
13 Business Days following the month or week of delivery (M or W+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 TTF Natural Gas Daily Futures

D+2		
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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.

## 8. INVOICE AND ACCOUNT SALE CALCULATION

### 8.1 Invoice and Account Sale

#### (a) Previous Month's Deliveries

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

#### Confirmed deliveries:

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

Where

$\text{kWh}$  = the number of Kilowatt Hours delivered.

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

#### Failed Deliveries

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

Where

kWh = the number of Kilowatt Hours delivered.

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

(b) Daily Deliveries

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

Confirmed deliveries:

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

Where

kWh = the number of Kilowatt Hours delivered.

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

Failed Deliveries

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

Where

kWh = the number of Kilowatt Hours delivered.

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

8.2 Invoice/Credit Note for Failed Deliveries

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

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

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

9. DELIVERY DOCUMENTATION SUMMARY

9.1 ICE Endex TTF Natural Gas Futures

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

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

Name of Delivery Document	Explanation	Timing
	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.	

## 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
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 in the delivery intentions previously submitted for the ICE Endex TTF Natural Gas Daily Futures.	By 17:30 CET on D
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 in the delivery intentions previously submitted for the ICE Endex TTF Natural Gas Daily Futures.	By 17:30 CET on D
ICE Endex TTF Natural Gas Daily Futures Conversion and Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Part F from first Delivery Day to last Delivery Day; lots to be delivered; details of the Acquiring and/or Disposing Trade Nomination(s) to be entered by the Transferees/Transferors; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and Transferor/Transferee will enter the correct Acquiring and/or Disposing Trade Nomination(s) into Edigas, by the relevant deadline and that the trade(s) nominations will not be amended or withdrawn unless instructed to do so by the Clearing House.	By 18:00 CET on D

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

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

1. DEFINITIONS

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

- (a) The term “Acquiring Trade Nomination” means a nomination submitted, in the manner required by the GASPOOL Rules and otherwise in accordance with this Part 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 Endex Rules and this Part G and ending at 06:00 hours on the following day.
- (d) The term “Delivery Month” means the period beginning at 06:00 hours CET on the first calendar day of the month until 06.00 hours CET on the first calendar day of the next month;
- (e) The term “Disposing Trade Nomination” means a nomination submitted, in the manner required by the GASPOOL Rules and otherwise in accordance with ICE Endex Rules and this Part G, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the 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 Endex GASPOOL Natural Gas” means ICE Endex GASPOOL Natural Gas 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.
- (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.

### 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

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.

### 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.

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

2 Business Days prior to the 1 <sup>st</sup> Delivery Day (M-2)		
Cessation of Trading	At 18:00 CET	Monthly Contract ceases trading.

	By 19:00 CET	EFPs and EFSs may be posted up to one hour following the cessation of trading.
M-1		
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-2 for the first Delivery Day and M-1 for the second).  The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.
	By 11:30 CET	<del>Settlement instructions and Open Contract Positions transfers are entered into PTMS for expired Contracts.</del>  <a href="#">Deadline for position maintenance within ECS.</a>  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 <del>on PTMS</del> <a href="#">in MET and ECS</a> to Clearing Members.
Submission of delivery intentions for ICE Endex GASPOOL Natural Gas Futures	By 13:00 CET	Buyer and Seller must, for all deliverable Open Contract Positions, submit delivery intentions for the ICE Endex GASPOOL Natural Gas Futures via ECS. If delivery details are known, the ICE Endex GASPOOL Natural Gas Futures delivery intentions may be submitted to the Clearing House any time from the start of M-2, but must have been submitted by 12:00 hours CET on M-1.
Nomination of Transferor/Transferee	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 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 the Transferor/Transferee.
ICE Endex GASPOOL Natural Gas Futures Conversion and Confirmation Report	By 14:00 CET	The ICE Endex GASPOOL Natural Gas Futures Confirmation Reports, listing all deliverable positions in kWh for the Delivery Month, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.  It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Endex GASPOOL Natural Gas Futures Conversion and Confirmation Report.

	By 15:00 CET	<p>Seller and Buyer must each inform the Clearing House of any details on the ICE Endex GASPOOL Natural Gas Futures Conversion and Confirmation Report that do not match the delivery intentions that they previously submitted.</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 Futures Confirmation Report and resend it to Clearing Members.</p>
Entry of Disposing and Acquiring Nominations	By 15:00 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 15:30 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 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)	
	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 amounts 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>
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.

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	<p>Seller makes payment for previous month's failed deliveries.</p> <p>Buyers make/receive payment or take receipt for previous month's failed deliveries.</p>
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.

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

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

#### Confirmed deliveries:

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

Where

$\text{kWh}$  = the number of Kilowatt Hours delivered.

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

#### Failed Deliveries

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

Where

$\text{kWh}$  = the number of Kilowatt Hours delivered.

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

#### (b) Daily Deliveries

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

#### Confirmed deliveries:

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

Where

$\text{kWh}$  = the number of Kilowatt hours delivered.

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

#### Failed Deliveries (Buyers only)

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

Where

kWh = the number of Kilowatt hours delivered.

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

## 7.2 Invoice/Credit Note for Failed Deliveries

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

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

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

## 8. DELIVERY DOCUMENTATION SUMMARY

### 8.1 ICE Endex GASPOOL Natural Gas Futures

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

Name of Delivery Document	Explanation	Timing
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor.	By 10:00 CET Daily
Daily Detail Report	This report provides details of each day's deliveries.	By 10:00 CET Daily
ICE Endex 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 the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to in the delivery intentions previously submitted for the ICE Endex GASPOOL Natural Gas Futures.	By 12:00 CET on D-1

Name of Delivery Document	Explanation	Timing
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 the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to in the delivery intentions previously submitted for the ICE Endex GASPOOL Natural Gas Futures.	By 12:00 CET on D-1
ICE Endex GASPOOL 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 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 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 12:30 CET on D-1
ICE Endex GASPOOL 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 following Invoice Period.
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries during the previous delivery month details of Clearing Member mnemonic; Clearing Member account; contract; delivery month; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	M+10 at 10:00 CET

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

1. DEFINITIONS

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

- (a) The term “Acquiring Trade Nomination” means a nomination submitted, in the manner required by the NCG Rules and otherwise in accordance with this Part H, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the VTP operated by NCG.
- (b) The terms “D-” or “D+” relate to the number of Business Days before and after the Delivery Day respectively on which rights to natural gas are to be transferred.
- (c) The term “Delivery Day” means the period beginning at 06:00 hours on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE 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.
- (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.

### 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

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.

### 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.

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.

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

5.1 ICE Endex NCG Natural Gas Futures

	2 Business Days prior to the 1 <sup>st</sup> Delivery Day (M-2)	
Cessation of Trading	At 18:00 CET	Monthly Contract ceases trading.
	By 19:00 CET	EFPs and EFSs may be posted up to one hour following the cessation of trading.

		M-1
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-2 for the first delivery day and M-1 for the second).
		The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.
	By 11:30 CET	<del>Settlement instructions and Open Contract Positions transfers are entered into PTMS for expired Contracts.</del>  <a href="#">Deadline for position maintenance within ECS.</a>  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 <del>on PTMS</del> <a href="#">in MET and ECS</a> to Clearing Members.
Submission of delivery intentions for ICE Endex NCG Natural Gas Futures	By 13:00 CET	Buyer and Seller must, for all deliverable Open Contract Positions, submit their delivery intentions via ECS for the ICE Endex NCG Natural Gas Futures. If delivery details are known, the delivery intentions for ICE Endex NCG Natural Gas Futures may be submitted to the Clearing House any time from the start of M-2, but must have been submitted by 13:00 CET on M-1.
Nomination of Transferor/Transferee	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 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 the Transferor/Transferee.
ICE Endex NCG Natural Gas Futures Conversion and Confirmation Report	By 14:00 CET	The ICE Endex NCG Natural Gas Futures Confirmation Reports, listing all deliverable positions in kWh for the Delivery Month, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.  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 Futures Conversion and Confirmation Report.

	By 15:00 CET	<p>Seller and Buyer must each inform the Clearing House of any details on the ICE Endex NCG Natural Gas Futures Conversion and Confirmation Report that do not match the delivery intentions previously submitted for the ICE Endex NCG Natural Gas Futures.</p> <p>Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.</p> <p>If necessary, the Clearing House will then make any appropriate amendments to the ICE Endex NCG Natural Gas Futures Confirmation Report and resend it to Clearing Members.</p>
Entry of Disposing and Acquiring Nominations	By 15:00 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 16:30 CET 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 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)		
	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 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 end of the Invoice Period	
Invoice and Account Sale Details	By 10:00 CET	Invoices and Account Sales available 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.
	12 Business Days following the month of delivery (M+12)	
Payment for Failed Delivery	By 10:00 CET	<p>Seller makes payment for previous month’s failed deliveries.</p> <p>Buyers make/receive payment or take receipt for previous month’s failed deliveries.</p>
	13 Business Days following the 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.

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

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

##### Confirmed deliveries:

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

Where

kWh = the number of kilowatt hours delivered.

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

##### Failed Deliveries

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

Where

kWh = the number of kilowatt hours delivered.

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

#### (b) Daily Deliveries

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

##### Confirmed deliveries:

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

Where

kWh = the number of kilowatt hours delivered.

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

##### Failed Deliveries

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

Where

kWh = the number of kilowatt hours delivered.

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

## 7.2 Invoice/Credit Note for Failed Deliveries

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

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

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

## 8. DELIVERY DOCUMENTATION SUMMARY

### 8.1 ICE Endex NCG Natural Gas Futures

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

Name of Delivery Document	Explanation	Timing
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor.	By 10:00 CET Daily
Daily Detail Report	This report provides details of each day's deliveries.	By 10:00 CET Daily
ICE Endex 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 the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to in the delivery intentions previously submitted for the ICE Endex NCG Natural Gas Futures.	By 12:00 CET on D-1
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 in the delivery intentions previously submitted for the ICE Endex NCG Natural Gas Futures.	By 12:00 CET on D-1

Name of Delivery Document	Explanation	Timing
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

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

1. DEFINITIONS

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

- (a) The term “Acquiring Trade Nomination” means a nomination submitted, in the manner required by the 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 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.
- (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.

### 3.4 Days and Times

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

### 3.5 Cessation of Trading

The ICE 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.

### 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.

## 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

		2 Business Days prior to the 1st Delivery Day (M-2)
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.
Provision of Buyer’s and Seller’s Security	The Business Day prior to the 1 <sup>st</sup> Delivery Day (M-1)	
	By 10:00 CET	Seller and Buyer must provide the Clearing House with Seller’s Security and Buyer’s Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-2 (which corresponds to M -2 for the first Delivery Day and M -1 for the second).  The Clearing House may make adjustments to provisional Seller’s Security or Buyer’s Security by making intra-day calls at this time or other times on this day.
	By 11:00 CET	<del>Settlement instructions and Open Contract Positions transfers are entered into PTMS for expired Contracts.</del>  <a href="#">Deadline for position maintenance within ECS.</a>  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	MPFE report available <del>on PTMS</del> <a href="#">in MFT and ECS</a> to Clearing

	CET	Members.
Submission of delivery intentions for ICE Endex ZTP Natural Gas Futures	By 13:00 CET	Buyer and Seller must, for all relevant deliverable Open Contract Positions, submit delivery intentions via ECS for the ICE Endex ZTP Natural Gas Futures. If delivery details are known, the delivery intentions for the ICE Endex ZTP Natural Gas Futures may be submitted to the Clearing House any time from the start of M -2, but must have been submitted by 13:00 hours CET on M -1.
Nomination of Transferor/Transferee	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 ZTP Natural Gas: Blanket Transferor Form or ICE Endex ZTP Natural Gas: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by the Transferor/Transferee.
ICE Endex ZTP Natural Gas Futures Conversion and Confirmation Report	By 14:00 CET	The ICE Endex ZTP Natural Gas Futures Confirmation Reports, listing all deliverable positions in kWh for the Delivery Month, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.  It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Endex ZTP Natural Gas Futures Conversion and Confirmation Report.
	By 15:00 CET	Seller and Buyer must each inform the Clearing House of any details on the ICE Endex ZTP Natural Gas Futures Conversion and Confirmation Report that do not match the delivery intentions previously submitted for the ICE Endex ZTP Natural Gas Futures.
Notification file to Nomination Agent	By 15:00 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).
	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	<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 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 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.

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	<p>Seller makes payment for previous month’s failed deliveries.</p> <p>Buyers make/receive payment or take receipt for previous month’s failed deliveries.</p>
13 Business Days following the end of the calendar month of delivery (M +13)		
Release of Seller’s and	By	Seller’s Security and Buyer’s Security held against failed deliveries

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

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

## 8. INVOICE AND ACCOUNT SALE CALCULATION

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

#### (a) Previous Month's Deliveries

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

#### Confirmed deliveries:

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

Where:

$\text{kWh}$  = the number of Kilowatt Hours delivered.

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

#### Failed Deliveries

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

Where:

$\text{kWh}$  = the number of Kilowatt Hours delivered.

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

#### (b) Daily Deliveries

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

#### Confirmed deliveries:

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

Where:

$\text{kWh}$  = the number of Kilowatt Hours delivered.

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

#### Failed Deliveries

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

Where:

kWh = the number of Kilowatt Hours delivered.

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

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

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

Credit Notes are issued to Buyers up to the contract value of the failed delivery, dependent on the value received by the Clearing House from 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 and the Clearing House shall have no further liability to any Clearing Member, Transferor or Transferee in respect of any such amount.

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 Fluxys Belgium Rules.

### 9. DELIVERY DOCUMENTATION SUMMARY

#### 9.1 ICE Endex ZTP Natural Gas Futures

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

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

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 Business Day's deliveries.	By 10:00 CET Daily
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 Day nominated by the Buyer and referred to in the delivery	By 11:00 CET on M or W-1

Name of Delivery Document	Explanation	Timing
	intentions previously submitted for the ICE Endex ZTP Natural Gas Daily Futures.	
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 in the delivery intentions previously submitted for the ICE Endex ZTP Natural Gas Futures.	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 EDIg@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.

PART M: ~~ICE ENDEX GERMAN POWER FUTURES~~ [Not Used]~~1. DEFINITIONS~~~~1.1 The following definitions apply to this part of the Delivery Procedures:~~

- ~~(a) The term “Balancing Group Contract” means the standardised contract in relation to the management of balancing groups (including any agreements relating thereto) entered into between a BRP and a TSO.~~
- ~~(b) The term “Balance Responsible Party” or “BRP” means the Clearing House, the Clearing Member or (if applicable) the Transferor/Transferee acting in such capacity under a Balancing Group Contract.~~
- ~~(c) References to “D+” or “D-” relate to, in the case of “D+”, the number of Business Days as defined in the Rules immediately after, and in the case of “D-” the number of Business Days immediately before, the day on which the Delivery Day specified in the German Electricity Contract commences.~~
- ~~(d) The term “Delivery Day” means:~~
- ~~(i) in respect of an ICE Endex German Power Base Load Futures, the period beginning at 00:00 hours on a day in respect of when an ICE Endex German Power Base Load Futures is due to become effective, and when the transfer from one Energy Account to the other Energy Account is due to be made under that ICE Endex German Power Base Load Futures in accordance with the terms of the ICE Endex Rules and the Rules, and ending at 00:00 hours on the following day (irrespective of whether this encompasses 23, 24 or 25 sequential hours); or~~
  - ~~(ii) in respect of an ICE Endex German Power Peak Load (8-20) Futures, the period beginning at 08:00 hours on a weekday in respect of when an ICE Endex German Power Peak Load (8-20) Futures is due to become effective, and when the transfer from one Energy Account to the other Energy Account is due to be made under that ICE Endex German Power Peak Load (8-20) Futures in accordance with the terms of the ICE Endex Rules and the Rules, and ending at 20:00 hours on the same day.~~
- ~~(e) The term “Delivery Month” means:~~
- ~~(i) in respect of an ICE Endex German Power Base Load Futures: The number of days in a “month contract” based on the number of days in a Gregorian Calendar month period.~~
  - ~~(ii) in respect of an ICE Endex German Power Peak Load (8-20) Futures: The number of week days (Monday to Friday) in a “month contract” based on the number of days in a Gregorian Calendar month period.~~
- ~~(f) The term “Delivery Period” means the Settlement Period for the relevant Contract.~~
- ~~(g) The term “German Energy Law” means the German Energy Industry Act (*Energiewirtschaftsgesetz*) and its accompanying ordinances (*Rechtsverordnungen*), especially the German Electricity Grid Access Ordinance (*Stromnetzzugangsverordnung*), each as amended from time to time.~~
- ~~(h) The term “German Electricity Contract” means an ICE Endex German Power Base Load Future or an ICE Endex German Power Peak Load (8-20) Futures made pursuant to the ICE Endex Rules.~~

- ~~(i) The term “German Electricity Grid Access Ordinance” means the ordinance (*Rechtsverordnung*) issued on the basis of Section 24 of the German Energy Industry Act (*Energiewirtschaftsgesetz*) each as amended from time to time.~~
- ~~(j) The term “Energy Account” means an account established and operated by a TSO in respect of a BRP to effect settlement of German Electricity Contracts by submitting Energy Schedules.~~
- ~~(k) The term “Energy Contract Volume” means, for each Settlement Period of a Delivery Day and an Energy Account, a volume of electricity calculated by the Clearing House and notified to the Clearing Member and (if applicable) the Transferor/Transferee, in respect of a German Electricity Contract.~~
- ~~(l) The term “Energy Schedule” means a programme (*Fahrplan*) drawn up by a BRP and submitted to a TSO under the relevant Balancing Group Contract.~~
- ~~(m) The term “Gregorian Calendar” means the reformed Julian calendar now in use, according to which the ordinary year consists of 365 days, and a leap year of 366 days occur in every year whose number is exactly divisible by 4 except centenary years whose numbers are not exactly divisible by 400.~~
- ~~(n) The term “ICE Endex German Power Base Load Future” means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Endex Rules.~~
- ~~(o) The term “ICE Endex German Power Peak Load (8-20) Future” means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Endex Rules.~~
- ~~(p) 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.~~
- ~~(q) 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).~~
- ~~(r) 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).~~
- ~~(s) The term “MWh” or “Megawatt Hours” means 1000 kWh, where 1 kWh means 3,600,000 joules and where “joule” is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.~~
- ~~(t) The term “Notification Failure” means an occurrence where a nomination for a Settlement Period is not made, is made incorrectly, is not accepted or is made, accepted and subsequently rejected.~~
- ~~(u) The term “Settlement Period” means a 15 minute period in a Delivery Day commencing on the hour or the half hour or the quarter hour.~~
- ~~(v) The term “TSO” means any of the following German transmission system operators : 50Hertz Transmission GmbH, TenneT TSO GmbH, Amprion GmbH and Transnet BW GmbH or any successor thereto.~~
- ~~(w) The term “Transmission System” means any extra high voltage and high voltage interconnected system operated by a TSO to transport electricity with a view to its delivery to final customers.~~

~~or to distributors, but not including supply as defined in Art. 2 No. 2 of the EU Directive 2003/54/EC.~~

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

## ~~2. DELIVERY SPECIFICATION~~

### ~~2.1 Delivery~~

~~Delivery of a German Electricity Contract is effected by a transfer of Energy Contract Volume from a Seller or Transferor to the Clearing House, and by a transfer from the Clearing House to a Buyer or Transferee through book entry in a TSO and not through actual offloading or inputting of energy.~~

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

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

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

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

### ~~2.2 Quantity~~

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

### ~~2.3 Price~~

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

### ~~2.4 Cessation of Trading~~

~~The German Electricity Contracts cease trading at 18:00 CET hours on the Business Day which is two Business Days, as defined in the ICE Endex Rules, prior to the day on which delivery commences.~~

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

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

### 3. LIABILITY

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

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

- (a) the performance or non-performance of a TSO or a BRP of its obligations under any Balancing Group Contractor the German Energy Law; or
- (b) the performance or non-performance of a TSO otherwise.

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

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

	TIME	ACTION
		M-2
	By 10:00 CET	The Clearing House makes Daily Summary Report available. The report identifies Open Contract Positions at the close of business on M-3.
Cessation of Trading	At 18:00 CET	The German Electricity Contracts cease 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 German Power Transferor Form or ICE Endex German Power Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee form must be signed by an authorised signatory of the Transferor/Transferee.
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 German 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.
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.
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).

	TIME	ACTION
		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	<p>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).</p> <p>The Clearing House may make adjustments to provisional Seller's Security and Buyer's Security via intra-day call on D-1.</p>
Confirmation Report Error	By 11:00 CET	<p>The Seller and Buyer must each inform the Clearing House of any details on the Confirmation Report that do not match the ICE-Endex-German Power: Delivery Confirmation Form.</p> <p>If the Clearing House does not receive notification by this deadline, the Seller and Buyer will be deemed to have accepted the delivery obligations as set out in the Confirmation Report.</p>
Nomination submission to the TSO	By 14:00 CET	The appointed nomination agent will make the nominations by means of submitting the relevant Energy Schedules, representing the final delivery position held at the Clearing House to the relevant TSO.
Checking Nomination		In the event that either the Seller (or the Seller's Transferor) or the Buyer (or the Buyer's Transferee) becomes aware that a nomination is incorrectly reported, that person must promptly inform the other party and the Clearing House. The Clearing House

		will take such action as is necessary to rectify the situation.
	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 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)	
By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's

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

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

## ~~6. DELIVERY CONTRACT SECURITY~~

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

- ~~(a) Buyer's Security is calculated by reference to the relevant EDSP plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is calculated against the possibility of any liability, costs or charges arising under the relevant Balancing Group Contract or the German Energy Law. The Clearing House may alter the calculation of Buyer's Security at any time or make adjustments in respect of specific Buyers.~~
- ~~(b) Seller's Security is calculated against the Seller's default price (SDP) for the relevant Delivery Day. The SDP is calculated by reference to any liability, costs or charges arising under the relevant Balancing Group Contract or the German Energy Law, or EDSP. The Clearing~~

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

~~7. INVOICE AND ACCOUNT SALE CALCULATION~~

~~7.1 Invoice and Account Sale—Previous Month's Deliveries~~

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

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

~~Where~~

~~MWh—The number of Megawatt hours delivered.~~

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

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

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

~~Where~~

~~MWh—The number of Megawatt hours contracted.~~

~~Delivery Failure Cost—an amount calculated by the Clearing House by MWh based on the imbalance costs a BRP is obliged to pay or be paid under the relevant Balancing Group Contract and/or German Energy Law attributable to one or more Notification Failures under the ICE Endex Rules and these Delivery Procedures.~~

~~7.2 Credit Note for Failed Deliveries~~

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

~~8. DELIVERY DOCUMENTATION SUMMARY~~

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

ICE Exch German Power Futures: Transferee Form	The Buyer must ensure that the Transferee submits and signs this form, as confirmation that it will take delivery of electricity for all the Settlement Periods on all Delivery Days referred to on the ICE Exch German Power Delivery Confirmation Form and submits it to the Clearing House.	By 19:45 CET on M-2
ICE Exch German Power Futures: Transferor Form	The Seller must ensure that the Transferor submits and signs this form, as confirmation that it will make delivery of electricity for all the Settlement Periods on all Delivery Days referred to on the ICE Exch German Power Delivery Confirmation Form and submits it to the Clearing House.	By 19:45 CET on M-2
Name of Delivery Document	Explanation	Timing
ICE Exch German Power Futures: Delivery Confirmation Form	The Clearing House makes this report available to Buyers and Sellers. Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). The report is in Transferor/Transferee order and informs Buyers and Sellers of: Clearing Member name, Transferee/Transferor name, Delivery Day, lots to be delivered, and Buyer's/Seller's delivery details in MWh.	By 21:00 CET on M-2
Invoice Report and Account Sale Report	The Clearing House makes this report available to Buyers and Sellers. The report gives Buyers and Sellers details of Clearing Member mnemonic, Clearing Member account, Contract, Delivery Month, Delivery Day, contracted MWh, actual delivered MWh, price in Euro per MWh, value of electricity; and a summary of the Invoice and Account Sale.	By 10:00 CET on the day following the Invoice Period

PART N: ICE DELIVERABLE US EMISSIONS CONTRACTS (BILATERAL DELIVERY)

1. 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 Exchange Delivery Settlement Price (EDSP) for the Contract Set on expiry.

2.4 Cessation of Trading

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

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

EFPs and EFSs may be made only in accordance with ~~either ICE OTC Participant Agreements and applicable procedures of the ICE OTC Operator or~~ the ICE Futures US Rules (~~as applicable~~)and procedures.

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 ~~None of~~Neither the Clearing House, ~~the ICE OTC Operator~~ nor ICE Futures US is responsible for, and none of them shall have any liability whatsoever as a result of, the performance or non-performance of any Registry or Registry Operator. Neither the Buyer nor the Seller, their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of any Registry or the performance or non- performance of any Registry Operator. This provision is without prejudice to the Clearing House’s liability under Contracts.

3.3 ~~None of~~Neither the Clearing House, nor ICE Futures US ~~nor the ICE OTC Operator~~ makes any representation regarding the authenticity, validity or accuracy of any delivery tender notice, description of a registry, market tracking system or any other registry instructions, confirmation of transfer or any other notice, document, file, record or instrument used or delivered pursuant to the Rules and Procedures or pursuant to the procedures of any Registry.

4. DELIVERY CONTRACT SECURITY AND CONTRACT VALUE

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

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

5. DELIVERY TIMETABLE AND OBLIGATIONS

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

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

5.2 Use of relevant registry

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

		First Business Day following expiration of the Contract Set
Notice Day	By 10:00	<del>Clearing Members must report their Long Open Contract Positions and tender delivery notices to the Clearing House.</del>
		Clearing Members must <del>report their Long futures positions and tender</del> <u>confirm their final</u> delivery <del>notices to the Clearing House by submitting their delivery</del> <u>position</u> intentions via ECS <del>in order to confirm their position.</del>

	There after	<p>Following confirmation of positions from Clearing Members in respect of a particular Set, the Clearing House will make appropriate delivery assignments, matching Clearing Members that are Buyers to Clearing Members that are Sellers for the purposes of them making delivery to one another for purposes of Rule 703(d).</p> <p>Clearing House calls Buyer for full contract value.</p>
	Notice Day +1 Business Day	
Delivery Instruction Day	By 16:00	<p>The Seller must provide to the Buyer a description of the underlying Allowances to be delivered.</p> <p>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.</p>
	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.
	Notice Day + 2 Business Days	
Delivery Day	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.
	Following delivery	Buyer must deliver a “Receipt of Delivery Confirmation” form to the Clearing House, following receipt in its account at the relevant Registry of the Allowances. 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.
	Delivery Day (if Receipt of Delivery Confirmation received before 13:00) or a following Business Day	
Payment	By 13:00	Buyer must deliver the “Receipt of Delivery Confirmation” to the Clearing House on Delivery Day.
	After receipt	<p>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.</p> <p>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.</p> <p>If the Clearing House receives a “Receipt of Delivery Confirmation”</p>

		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.
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PART P: [FINANCIALS & SOFTS](#) ROBUSTA COFFEE FUTURES

## 1. DELIVERY SPECIFICATION

## 1.1 Quality

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

## 1.2 Price

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

## 1.3 Scope

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

## 1.4 Cessation of Trading

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

DELIVERY TIMETABLE FOR [FINANCIALS & SOFTS](#) 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/<del>PTMS</del> <a href="#">ICE FEC</a> (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"> <li>- invoice report.</li> <li>- delivery details.</li> </ul> <p>The following are made available to Sellers via Guardian (or any successor system):</p> <ul style="list-style-type: none"> <li>- account sale report.</li> <li>- delivery details.</li> </ul>
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/<del>PTMS</del> <a href="#">ICE.FEC</a> (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"> <li>- account sale report.</li> <li>- delivery details.</li> </ul> <p>The following are made available to Buyers via Guardian (or any successor system):</p> <ul style="list-style-type: none"> <li>- invoice report.</li> <li>- delivery details.</li> </ul>
Payment	Settlement Day 4 <del>days</del> <a href="#">Business Days</a> 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)	
	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) 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 &amp; SOFTS 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.

## 1.2 Price

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

## 1.3 Scope

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

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

## 1.4 Cessation of Trading

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

## 1.5 Taking White Sugar “Off the Market”

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

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

	TIME	ACTION
		Last Trading Day
	At 17:55	The white sugar delivery month ceases trading.
		Last Trading Day +1
Seller's Notice of Tender	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 ECS (or any successor system).</p> <p>Clearing Members must ensure that all assignments, settlements and transfers are completed in ECS (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 ECS 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 ICE Futures Rules ("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, ICE Futures Europe will determine in accordance with the relevant Contract Terms, the port of loading from which Tenders will be made, and ICE Futures Europe shall notify the Clearing House of such determination by 14:00.
Seller's Delivery Notification	By 14:00	Where Sellers' Delivery Notifications continue to be made in respect of Non-Qualifying Port(s), ICE Futures Europe will determine in accordance with the relevant Contract Terms, the port of loading from

	TIME	ACTION
		<p>which Tenders will be made and shall notify the Clearing House of such determination.</p> <p>ICE Futures Europe 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 ICE Futures Europe, Buyers may exchange notices of Tender via Guardian (or any successor system).
Delivery day(s) - 14 Calendar Days	Last Business Day of delivery <del>month</del> <u>period</u> (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 ICE Futures Europe Rules for further requirements in respect of nomination of vessels for delivery for delay in delivery.</p>
Document Notice Day	20 days after the date of issue of the bill of lading (whether the date of issue is the same or later than the date of completion of loading of the vessel)	
	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"> <li>(i) a commercial invoice;</li> <li>(ii) a complete set of original signed clean on board bills of lading;</li> <li>(iii) an original certificate of origin; and</li> <li>(iv) an original certificate of weight, packing, quality, (polarisation, moisture and colour), issued by an internationally-recognised independent or state-owned supervision company appointed by the Seller at its own</li> </ul>

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

## 2. DELIVERY DOCUMENTATION SUMMARY

<i>Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full, including standard details such as Clearing Member name, mnemonic, etc.</i>		
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 T: FINANCIALS &amp; SOFTS COMMON DELIVERY PROCEDURES

## 1. COMMON DELIVERY PROCEDURES FOR FINANCIALS &amp; SOFTS CONTRACTS

## 1.1 Allocation Method

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

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

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

## 1.2 Clearing Accounts

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

## 1.3 Exchange Delivery Settlement Prices (EDSP)

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

## 1.4 Delivery Details for Bond Deliveries

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

## 1.5 Seller's Delivery Notice

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

## 1.6 Buyer Notifications

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

## 1.7 Delivery Account Sales for Sellers

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

#### 1.8 Delivery Invoice for Buyers

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

#### 1.9 Delivery Instructions for Sellers

The Delivery Instruction provides Sellers with:

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

#### 1.10 Delivery Instructions for Buyers

This Delivery Instruction provides Buyers with:

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

#### 1.11 Delivery Status

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

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

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

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

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

#### 1.14 Transferors and Transferees

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

## PART U: FINANCIALS &amp; SOFTS GILT CONTRACTS

## 1. GILT CONTRACTS

The following applies to each of the Financials & Softs Long, Medium and Short ~~gilt contracts~~ [Gilt Contracts](#). These kinds of Financials & Softs Contract differ only in their maturity dates.

## 1.1 Delivery Mechanism

Financials & Softs gilt contracts must be delivered through the Clearing House's account at [Euroclear UK & Ireland \("CREST"\)](#). 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 ICE Futures Europe or the Clearing House.

## 1.3 Invoice Value Calculation

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

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

## Invoice Calculation Example

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

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

## 1.4 Deliverable Bonds

A Deliverable Bond is a bond which is listed on the final list of deliverable bonds for a delivery month as defined in the relevant Contract Terms. This list is published by ICE Futures Europe and is available to download from 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 ICE Futures Europe Rules.

## 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 ECS (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	ICE Futures Europe announces the EDSP and this is published on ECS (or any successor system) as soon as possible.
Allocation	By 12:00	<p>Allocation of lots to Buyers.</p> <p>A MPFE report indicating the number of lots allocated to Buyers is made available on ECS (or any successor system).</p>
	By 15:00	<p>Deliverable gilts are allocated to Buyers.</p> <p>The Delivery Invoice and Delivery Account Sale are made available to Sellers and Buyers respectively via Guardian (or any successor system).</p>
		Notice Day +1

DAY	TIME	ACTION
Matching	By 05:00	<p>The following are made available via <del>Guardian</del><u>MET</u> (or any successor system):</p> <p>(i) <del>Delivery Instructions</del><u>delivery instructions</u> for Sellers; <u>and</u></p> <p>(ii) <del>Delivery Instructions</del><u>delivery instructions</u> 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 &amp; Softs Contracts subject to delivery obligations must be submitted and matched in CREST.</p> <p>All entries must be made <u>by the Clearing Members</u> 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 ICE Futures Europe 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 <u>Margin</u> 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
Last Notice Day (the Business Day following the last trading day)	By 10:00	Sellers holding Open Contract Positions <u>must</u> submit a Seller's Delivery Notice via Guardian (or any successor system). <del>Clearing Members are not required to give notification via ECS (or any successor system).</del> Clearing Members with Open Contract Positions in the Set of the expired delivery month are obliged to make or take delivery.
	By 11:00	A MPFE report indicating the number of lots allocated to Buyers is made available on ECS (or any successor system).
	By 12:00	Allocation of lots and gilts to Buyers. Seller's Delivery Account Sale and Buyer's Delivery Invoice are made available via Guardian (or any successor system).
	By 13:30	Delivery <del>Instructions</del> <u>instructions</u> 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 ICE Futures Europe 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 Notice Day. Where the Notice Day is the Last Notice Day, settlement day will be the next Business Day after the Last Notice Day. The Clearing Member must ensure that their CREST priority settings and cap permit their trades to settle before the settlement deadline. Gilts will have passed from the Selling Clearing Member's CREST account to the Clearing House's CREST account and subsequently to the Buying Clearing Member's CREST

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

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

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

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

### 2.1 Partialling

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

PART V: [NOT USED]

PART 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~~ Contracts that are physically delivered ~~Contracts~~:

- (i) ~~Single Stock~~ single stock Futures;
- (ii) ~~Individual Equity~~ 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;~~

- (i) Euroclear UK & Ireland ("CREST") for UK and Irish securities;
- (ii) Clearstream Banking Frankfurt for German securities;
- (iii) SIX SIS for Swiss securities; ~~the;~~
- (iv) Euroclear ~~Group Single Platform~~ France for French and Netherlands securities ("ESES") and Euroclear for all other securities;
- (v) Euroclear Nederland for Dutch securities; and
- (vi) Euroclear Bank SA/NV for all other securities.

(in each case, the "relevant settlement system").

All deliveries resulting from ~~Financials & Softs Equity Futures/Options~~ Equity Future or Option Contracts must be made gross because netting is not available.

## 1.3 Clearing House Settlement Details

Settlement details for the accounts of the Clearing House to and from which deliveries are to be made in the relevant settlement system will be as notified to Clearing Members by the Clearing House from time to time.

## 1.4 Deliverable Equities

A "deliverable equity" means the equity underlying an Equity Future or Option Contract, published (from time to time) by means of a Circular or by other means determined by ICE Futures Europe.

If an "equity underlying" is subject to a 'corporate event', as defined in paragraph 4 below, the deliverable security may become a combination of shares and entitlements. See Section 4 in accordance with the ICE Futures Europe Corporate Action Policy, as amended from time to time, and the relevant Contract Terms. Paragraph 4 contains further information on corporate events.

2. PHYSICALLY DELIVERED EQUITY DELIVERY TIMETABLES

2.1 Physically Delivered Equity Futures and Options Contracts: Summary Timetable

DAY	TIME	ACTION
Exercise/Expiry day + 1	Day following the Day of Early Exercise or Expiry	
	By 07:00	<p>Summary Clearing Member Stock Deliveries Report (MPSDR) available via ECS or MFT (or any successor <del>systems</del><a href="#">systems</a>).</p> <p>Clearing Members must <del>establish their delivery obligations</del><a href="#">check the information on ICE Systems related to the deliveries that are recorded against them</a> by reference to the Clearing Member Stock Deliveries Report (MPSDR) and the MPFE/MPEA reports.</p>
	By 11:30	<p>All settlement instructions submitted to the relevant settlement system: <a href="#">by the Clearing Members</a>.</p> <p>CREST</p> <p>Details of the <del>Contracts subject to</del> delivery obligations resulting from early exercise or expiry of <a href="#">Contracts with UK and/or Irish contracts equities as deliverables</a> must be submitted and matched in CREST <a href="#">by the Clearing Members</a>.</p> <p>All entries must be made <a href="#">by the Clearing Members</a> with the following fields completed (where applicable standard entries are indicated and encapsulated in brackets):</p> <ul style="list-style-type: none"> <li>(a) <del>Intended Settlement Date</del><a href="#">intended settlement date</a>;</li> <li>(b) <del>Transaction Type</del><a href="#">transaction type</a>;</li> <li>(c) <del>Participant</del><a href="#">participant ID</a>;</li> <li>(d) <del>Consideration</del><a href="#">consideration</a>;</li> <li>(e) <del>Payment Type (Central)</del><a href="#">payment type (central)</a>;</li> <li>(f) <del>Cash Movement Type</del><a href="#">cash movement type</a> (set to 'A' to reflect a standard movement between principals);</li> <li>(g) <del>Debit Party Cash</del><a href="#">debit party cash</a> ID;</li> <li>(h) <del>Credit Party Cash</del><a href="#">credit party cash</a> ID;</li> <li>(i) <del>Stock</del><a href="#">stock</a> ISIN;</li> <li>(j) <del>Quantity</del><a href="#">quantity</a>;</li> <li>(k) <del>Debit Party Stock</del><a href="#">debit party stock</a> ID;</li> <li>(l) <del>Credit Party Stock</del><a href="#">credit party stock</a> ID;</li> <li>(m) <del>Trade System of Origin (LIFFE or</del><a href="#">trade system of origin</a> (ICE Futures Europe, <del>as applicable</del>);</li> </ul>

DAY	TIME	ACTION
		<p>(n) <del>Trade Price;</del><a href="#">trade price;</a></p> <p>(o) <del>Trade Date;</del><a href="#">trade date;</a></p> <p>(p) RO <del>Condition</del><a href="#">condition</a> (result of option) <del>(</del> for <del>Equity</del><a href="#">equity</a> Options only);</p> <p>(q) <del>Agent/Principal Indicator</del><a href="#">agent/principal indicator</a> ('S' for a principal sale and 'P' for a principal purchase); and</p> <p>(r) <del>Special Condition (Special</del><a href="#">special condition</a> <del>)</del><a href="#">(special</a> cum condition should only be entered in the event of a corporate action).</p> <p>Clearing Members should note that CREST requires perfect matching of <a href="#">entries in the above fields</a> and does not provide for <a href="#">any error</a> tolerance. Clearing Members should also note that a Nationality Declaration is required for certain securities, <del>see</del><a href="#">as detailed further in the</a> CREST manual.</p> <p>Euroclear <a href="#">Bank SA/NV</a></p> <p>Details of the <del>Contracts subject to</del> delivery obligations resulting from <del>Physically Delivered</del> Equity Futures or Options Contracts in all stocks with the exception of UK, Irish, French, German, Dutch and Swiss equities must be submitted and matched <a href="#">by Clearing Members</a> in Euroclear <a href="#">Bank SA/NV</a>.</p> <p>France</p> <p>Details of the delivery <del>contracts</del><a href="#">obligations</a> resulting from <del>Physically Delivered</del> Equity Futures or Options Contracts in all French stocks must be submitted and matched <del>in ESES</del><a href="#">by Clearing Members in Euroclear France</a>.</p> <p>Germany</p> <p>Details of the delivery <del>contracts</del><a href="#">obligations</a> resulting from Physically Delivered Equity Futures or Options Contracts in all German stocks must be submitted and matched <a href="#">by Clearing Members</a> in Clearstream <a href="#">Banking</a> Frankfurt.</p> <p>Netherlands</p> <p>Details of the delivery <del>contracts</del><a href="#">obligations</a> resulting from Physically Delivered Equity Futures or Options Contracts in all Dutch stocks must be submitted and matched <del>in ESES</del><a href="#">by Clearing Members in Euroclear Nederland</a>.</p> <p>Switzerland</p> <p>Details of the delivery <del>contracts</del><a href="#">obligations</a> resulting from <del>Physically Delivered</del> Equity Futures or Options Contracts in all Swiss stocks must be submitted and matched <a href="#">by Clearing Members</a> in SIX SIS.</p>
		<p>Clearing Members must have successfully matched all</p>

DAY	TIME	ACTION
		<p><del>trades</del> <a href="#">delivery transactions</a> with the Clearing House in the relevant settlement system by the times set out in these Delivery Procedures. All matched <del>trades are</del> <a href="#">delivery transactions will</a> then <a href="#">become</a> available for settlement in the relevant settlement system.</p> <p>It is the responsibility of the Clearing Member to contact the Clearing House and <a href="#">agree any amendments required to achieve</a> <a href="#">notify any issues with</a> matched <del>status</del> <a href="#">transactions</a>.</p> <p>All amendments required to achieve matching must have been submitted <a href="#">by the Clearing Members to the relevant settlement system</a> prior to the end of the day. <a href="#">In the absence of any amendments being agreed to by the Clearing House and processed, the details recorded by the Clearing House will continue to apply.</a></p>
	Intended Settlement day	
	One hour prior to the close of delivery versus payment (DVP) equity settlement in the relevant settlement system.	<p>Transfer of shares from the Selling Clearing Member to the Clearing House complete.</p> <p>Clearing Members who have failed to deliver <a href="#">(including those whose Customer or Transferor has failed to deliver)</a> must contact the Clearing House to give reasons for the failure and confirm what measures have been taken to facilitate delivery. <del>Clearing Members are reminded they are responsible for the timely settlement of Financials &amp; Softs -Contracts subject to delivery obligations.</del></p> <p>The Clearing House will onward deliver <a href="#">securities</a> to Buying Clearing Members <a href="#">through the relevant settlement system</a> as soon as reasonably practicable following receipt from Selling Clearing Members: <a href="#">through the relevant settlement system</a>.</p> <p>The Clearing House releases Original <a href="#">Margin</a> and non-realised Variation Margin for settled instructions.</p>

2.2 Stock Contingent Trading Delivery: Summary Timetable

DAY	TIME	ACTION
	Business Day following the Day of Trade	
Trade day + 1	By 05:00	All trades submitted to relevant settlement system.
	By 07:00	<p>Clearing Member Stock Contingent Trade Report (MTSCT) available via ECS or MFT (or any successor <del>system</del> <a href="#">systems</a>).</p> <p>Clearing Members must <del>establish their delivery</del></p>

DAY	TIME	ACTION
		<p><del>obligations</del> <a href="#">check the information on ICE Systems related to the deliveries that are recorded against them</a> by reference to the Clearing Member Stock Contingent Trade Report (MTSCT) and Stock Deliveries Report (MPSDR).</p>
	<p>By 11:30</p>	<p>Details of the <del>Financials &amp; Softs</del> <a href="#">Equity</a> Contracts subject to delivery obligations resulting from stock contingent trades in all UK and Irish equities must be submitted and matched in CREST <a href="#">by the Clearing Members</a>.</p> <p>The reporting of stock contingent trades to the Clearing House will automatically generate the Clearing House’s entries into CREST. The Clearing <del>Member</del> <a href="#">Members</a> will enter their trade details into CREST against the Clearing House’s participant ID.</p> <p>All entries must be made <a href="#">by the Clearing Members</a> with the following fields completed:</p> <p>Where applicable standard entries are indicated and encapsulated in brackets.</p> <ul style="list-style-type: none"> <li>(a) <del>Intended Settlement Date</del> <a href="#">intended settlement date</a>;</li> <li>(b) <del>Transaction Type</del> <a href="#">transaction type</a>;</li> <li>(c) <del>Participant Id</del> <a href="#">participant ID</a>;</li> <li>(d) <del>Consideration</del> <a href="#">consideration</a>;</li> <li>(e) <del>Payment Type (Central)</del> <a href="#">payment type (central)</a>;</li> <li>(f) <del>Cash Movement Type</del> <a href="#">cash movement type</a> (set to ‘A’ to reflect a standard movement between principals);</li> <li>(g) <del>Debit Party Cash</del> <a href="#">debit party cash</a> ID;</li> <li>(h) <del>Credit Party Cash</del> <a href="#">credit party cash</a> ID;</li> <li>(i) <del>Stock</del> <a href="#">stock</a> ISIN;</li> <li>(j) <del>Quantity</del> <a href="#">quantity</a>;</li> <li>(k) <del>Debit Party Stock</del> <a href="#">debit party stock</a> ID;</li> <li>(l) <del>Credit Party Stock</del> <a href="#">credit party stock</a> ID;</li> <li>(m) <del>Trade System of Origin (LIFFE or</del> <a href="#">trade system of origin</a> (ICE Futures Europe, <del>as applicable</del>);</li> <li>(n) <del>Trade Price</del> <a href="#">trade price</a>;</li> <li>(o) <del>Trade Date</del> <a href="#">trade date</a>;</li> <li>(p) <del>Agent/Principal Indicator</del> <a href="#">agent/principal indicator</a> (‘S’ for a principal sale and ‘P’ for a principal purchase); <del>and</del></li> <li>(r) <del>Special Condition (Special</del> <a href="#">special condition</a> (<del>special</del> cum condition should only be entered in</li> </ul>

DAY	TIME	ACTION
		<p>the event of a corporate action).</p> <p>Euroclear <a href="#">Bank SA/NV</a></p> <p>Details of the delivery <del>contract</del><a href="#">obligations</a> resulting from stock contingent trades in all stocks with the exception of UK <del>and</del>, Irish <del>equities</del>, French, German, Dutch <del>&amp;and</del> Swiss <a href="#">equities</a> must be submitted and matched <a href="#">by Clearing Members</a> in Euroclear <a href="#">Bank SA/NV</a>.</p> <p>France</p> <p>Details of the delivery <del>contract</del><a href="#">obligations</a> resulting from stock contingent trades in all French stocks must be submitted and matched <del>in ESES</del><a href="#">by Clearing Members in Euroclear France</a>.</p> <p>Germany</p> <p>Details of the delivery <del>contract</del><a href="#">obligations</a> resulting from stock contingent trades in all German stocks must be submitted and matched <a href="#">by Clearing Members</a> in Clearstream <a href="#">Banking</a> Frankfurt.</p> <p>Netherlands</p> <p>Details of the delivery <del>contract</del><a href="#">obligations</a> resulting from stock contingent trades in all Dutch stocks must be submitted and matched <del>in ESES</del><a href="#">by Clearing Members in Euroclear Nederland</a>.</p> <p>Switzerland</p> <p>Details of the delivery <del>contract</del><a href="#">obligations</a> resulting from stock contingent trades in all Swiss stocks must be submitted and matched <a href="#">by Clearing Members</a> in SIX SIS.</p>
	By 16:00	<p>Clearing Members that require the allocation of a stock contingent trade to be changed must submit an Allocation Change Request form. <del>The form must be</del><a href="#">Clearing Members must ensure that the form is</a> completed in full by the members of ICE Futures Europe who <del>executed</del><a href="#">entered into</a> the trade on ICE Futures Europe, <del>as applicable</del> (each, an “Originating Member”) and the relevant receiving members <a href="#">of ICE Futures Europe</a> and communicated to the Clearing House by no later than the 16:00 deadline. <a href="#">Where the Clearing Member was not the ICE Futures Europe member but clears for the ICE Futures Europe member, the Clearing Member will be responsible for ensuring and procuring that the Exchange members it clears for complete the relevant forms on time.</a></p>
		<p>Clearing Members must have successfully matched all trades with the Clearing House <del>in</del><a href="#">within</a> the relevant settlement system by the times set out in these Delivery Procedures. All matched trades <del>are</del><a href="#">will</a> then <a href="#">become</a></p>

DAY	TIME	ACTION
		<p>available for settlement in the relevant settlement system.</p> <p>It is the responsibility of the Clearing Member to contact the Clearing House and <del>agree any amendments required to achieve</del> <u>notify any issues with</u> matched <del>status</del> <u>transactions</u>.</p> <p>All amendments required to achieve matching must have been submitted <u>by the Clearing Members to the relevant settlement system</u> prior to the end of the day. <u>In the absence of any amendments being agreed to by the Clearing House and processed, the details recorded by the Clearing House will continue to apply.</u></p>
	<p>One hour prior to the close of delivery versus payment (DVP) equity settlement in the relevant settlement system</p>	<p style="text-align: center;">Intended Settlement day</p> <p>Transfer of shares from the Selling Clearing Member to the Clearing House complete.</p> <p>Clearing Members who have failed to deliver <u>(including those whose Customer or Transferor has failed to deliver)</u> must contact the Clearing House giving reasons for the failure and confirming what measures have been taken to facilitate delivery. <del>Clearing Members are reminded they are responsible for the timely settlement of Financials &amp; Softs Contracts subject to delivery obligations.</del></p> <p>The Clearing House will onward deliver to Buying Clearing Members <u>through the relevant settlement system</u> as soon as reasonably practicable following receipt from Selling Clearing Members. <u>through the relevant settlement system.</u></p> <p>The Clearing House releases Original <u>Margin</u> and non-realised Variation Margin for settled instructions.</p>

2.3 Partialling

(a) Automatic partialling

~~It is a~~The Selling Clearing ~~Member's obligation to ensure~~Member shall be responsible for ensuring full delivery of all securities to the Clearing House through the relevant settlement system. When the Clearing House as Buyer does not receive delivery of all the securities to satisfy its position under a Contract, then the Clearing House may not have sufficient securities to completely fulfil its own delivery obligations. ~~This~~ towards Buyers that are Clearing Members.

It is the responsibility of the Buying Clearing Member to ensure that any onward partial delivery is accepted. In the event that a Buying Clearing Member fails or omits to comply with these provisions or settlement instructions are not cancelled and rematched as per the Clearing House's instruction, the Clearing House may charge that Buying Clearing Member and the Buying Clearing Member shall pay any costs incurred by the Clearing House as a result of such failure or omission.

Failure to complete a full delivery of securities under a Contract can result in the Clearing House holding an amount of securities that it cannot pass on or holding insufficient securities to pass on to the Buyer.

If the ~~Clearing House's holding is~~ securities delivered are insufficient to fulfil a larger delivery obligation ~~then, in order to reduce the risk associated with corporate actions and costs~~ under a related Contract, the Clearing House may split the fulfilment of that obligation into multiple deliveries and notify the Buyers and Seller of the relevant details accordingly. The Clearing House may use an auto-splitting service offered by a relevant settlement system where such service is available and suitable to its needs.

(b) Manual partialling

Notwithstanding the ~~above~~ automatic process described in paragraph 2.3(a), the Clearing House may in its discretion decide to accept a partial delivery or a request to do so, provided that the following criteria are fulfilled:

- (i) the partial delivery to the Clearing House enables the Clearing House to fulfil ~~any~~ one or more onward delivery obligations in full and does not result in the Clearing House being in such a position that it cannot deliver the full amount for any onward delivery obligation; and
- (ii) the Clearing House receives the request via e mail followed by a telephone call from the Selling Clearing Member concerned *by 11:00 (London time)* on the intended settlement date. Any requests received after this time will be reviewed by the Clearing House on a reasonable endeavours basis.

If, in the event that the Clearing House decides in its discretion to accept such request from a Seller, manual partialling may require the Clearing Member to rematch, ~~and~~ the Clearing House will advise its Clearing Members and will seek to agree the relevant amended details. Both affected Clearing Members will then be required to match the Clearing House's cancellation and rematch the subsequent new instructions as per the Clearing House's advice. Where partialling is possible at a relevant settlement system, Clearing Members must match by the relevant ~~Market~~ settlement system's deadlines and any imposed by ICE Futures Europe to ensure settlement. ~~Any costs incurred due to failure to instruct prior to the deadline after agreeing previously to do so, will be passed onto the relevant Clearing Member. Partialling shall be conducted:~~

- (iii) ~~(A)~~ where it can be initiated unilaterally in a relevant settlement system; or
- (iv) ~~(B)~~ where bilateral instructions are required, by prior agreement with the Clearing House.

Any costs incurred due to failure to instruct prior to the deadline after agreeing previously to do so, will be passed onto the relevant Clearing Member.

~~In the event that the~~ The Clearing House ~~decides~~ shall be entitled in its ~~absolute~~ discretion not to accept any partial delivery or request to do so. If it so rejects a partial delivery, it shall be under no obligation to provide any reason for such decision.

If the Clearing House decides to accept a request for a partial delivery then it ~~shall~~ will use its reasonable endeavours to advise the Selling Clearing Member and agree the cancellations and rematch that are required in order to do so on the day to make such partial delivery.

~~It is the responsibility of the Buying Clearing Member to ensure that any onward partial delivery is accepted.~~ In the event that the Clearing House makes any such request, the Buying Clearing Member

shall ~~to match~~ to the Clearing House's cancellation and rematch the subsequent new instructions as per the Clearing House's advice.

In the event that a Buying Clearing Member fails or omits to comply with these provisions or settlement instructions are not cancelled and rematched as per the Clearing House's ~~advice~~instruction, the Clearing House may charge that Buying Clearing Member and the Buying Clearing Member shall pay any costs incurred by the Clearing House as a result of such failure or omission. Such costs will be debited from the Clearing Member's relevant account.

#### 2.4 Daylight Indicator

The Clearing House may in its discretion decide to accept, or not to accept, any request for daylight settlement.

It is a Selling Clearing Member's obligation to ensure full delivery to the Clearing House, into its accounts at relevant settlement system, of all securities that are Deliverables under Contracts. If, to ensure settlement on intended settlement date, the use of a ~~Daylight Settlement~~daylight settlement period is necessary, a Selling Clearing Member must contact the Clearing House at the earliest opportunity to request ~~Daylight Settlement~~daylight settlement. The Clearing House will use its reasonable endeavours to ensure that Clearing House's and Buying Clearing Members' relevant transactions are marked with a ~~Daylight Indicator~~daylight indicator so that settlement can occur during ~~Daylight Settlement~~daylight settlement. In the event that a Clearing Member fails to settle during ~~Daylight Settlement~~daylight settlement, the Clearing House may charge for any losses and expenses incurred as a result of ~~non settlement. Such losses and expenses will be debited via the Clearing Member's relevant account.~~non-settlement.

~~In the event that the Clearing House decides in its discretion not to accept any request for Daylight Settlement, it shall be under no obligation to provide any reason for such decision.~~

#### 2.5 Tolerance Matching

Although Euroclear applies tolerance matching to internal instructions, Clearing Members must ensure that details of the Clearing House's settlement amount ~~is specified in Euroclear are~~ perfectly matched in accordance with the relevant Contract Terms. In the event that a Seller fails perfectly to match details of the Clearing House's settlement amount, any tolerance applied will be debited from the Selling Clearing Member. Such funds should be paid to the Clearing House as a "cash only" delivery through Euroclear in accordance with Clearing House instructions. In the event that a Clearing Member fails or omits to match the Clearing House's instruction, the Clearing House will debit the relevant funds through the relevant account of the Clearing Member.

### 3. FAILED SETTLEMENTS AND NON-DELIVERY OF STOCK

Under the relevant Contract Terms, failure to comply with the Clearing House's instructions will constitute a delivery default by the Clearing Member. If the Seller has not made delivery to the Clearing House ~~by close of an~~ equity Deliverable pursuant to a Contract by the deadline for settlement on the intended settlement day under the Contract Terms or Applicable Laws or the rules or requirements of the relevant settlement system or any other delivery default occurs, the Clearing House ~~shall~~may take whatever action ~~is appropriate in keeping with its obligation to deliver~~it determines in its discretion to be necessary to result in a delivery of the securities to the Buyer ~~in accordance with the relevant Contract Terms, including exercising a buy-in or taking such other steps as it determines would be advisable to promote settlement discipline or compliance with the Contract Terms, Applicable Laws, or the rules or requirements of the relevant settlement system. Costs associated with any such steps, including any failed settlement or buy-in will be charged to the account of the Clearing Member who failed to make the delivery.~~

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

3.1 Buying In Summary Timetable

The following Buying In Summary Timetable is subject to the Clearing House’s right to instigate Early Buy In in accordance with paragraph 3.2 of this Part Z.

	TIME	ACTION
	Intended Settlement Day + 1 or as soon as reasonably practical	
Failure to make delivery/payment	<p><del>Post</del><u>After</u> the close of DVP Equity Settlement in the relevant settlement system.</p>	<p>As soon as reasonably <del>practical</del><u>practicable</u>, the Clearing House will contact Clearing Members who have failed to deliver to ascertain the reason for non-delivery.</p> <p>The Clearing House will request for Clearing Members to make the <del>share</del>-transfer immediately within the settlement timetable as dictated by the relevant settlement system.</p> <p>If this is not achieved, the Clearing House may take steps to acquire shares to fulfil its obligation to make delivery to the Buying Clearing Member by instigating Buying In.</p>
	Settlement Day plus 2	
Satisfaction of delivery obligations	By the close of DVP Equity Settlement in the relevant settlement system	<p>Clearing Members <u>shall</u> inform the Clearing House <del>that aif</del><u>their</u> delivery obligation has been met. Failure to do so may result in the purchase of unwanted shares.</p> <p>The Clearing House will inform Clearing Members of any Buying In instructions issued.</p>
	Settlement Day plus 4	
“Buying In”	At any time prior to settlement or on Settlement Day plus 4 if the Clearing House considers that a settlement failure has or is likely to occur.	<p><del>In its discretion, the Clearing House may instigate buy-in procedures. In such circumstances</del><u>Upon receipt of notification that buy-in will be attempted</u>, Clearing Members must delete the original bargain and match the deletion with the Clearing House in the relevant settlement system.</p> <p>In the event that the Clearing House <del>“buys in”</del><u>administers a buy-in</u>, the Clearing House will <del>deal</del><u>seek to arrange</u> for the earliest possible settlement. Clearing Members will be advised of the <u>Buying In</u><del>buy-in</del> details <u>once buy-in is completed in whole or in part</u>. Associated costs will be for the account of the defaulting Clearing Member and will be debited via the relevant Clearing Member’s account.</p>

	TIME	ACTION
		<p>Where the Clearing House is unable to 'buy in' by this day, an amount shall be paid to the Buying Clearing Member based on the value of the shares to be delivered on the intended settlement date plus an amount for losses incurred by the Buying Clearing Member as a result of a settlement failure. The amount will be determined by the Clearing House at its discretion. Associated costs will be for the account of the defaulting Clearing Member and will be debited via the relevant Clearing Member's account.</p> <p>For the purposes of Euroclear and where settlement occurs in markets using a local relevant settlement system, the close of Equity Settlement will be the close of Daylight settlement on the Settlement Day.</p>
	Settlement Day plus 6 <sup>1</sup> (or earlier, if possible)	
Settlement	By the close of DVP Equity Settlement in the relevant settlement system	Settlement effected.

3.2 Early Buy-In

Notwithstanding the Buying In Summary Timetable above, the Clearing House may, in its discretion, issue Buying In instructions at any time following a failed delivery on the Intended Settlement Day ("Early Buy In"). In the event that the Clearing House instigates Early Buy In, Clearing Members will be advised of the Buying In details including the timetable for settlement.

Without limiting the Clearing House's discretion in this regard, Clearing Members are advised that generally the Clearing House is only likely to instigate Early Buy In when there has been an Event of Default or Force Majeure Event or there are circumstances that would, in the Clearing House's opinion, otherwise be likely to prevent the Clearing Member making the share transfer immediately within the settlement timetable as dictated by the relevant settlement system.

3.3 Daily Payments for Failed Settlements

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

<sup>1</sup>~~Or the earliest possible day if not Settlement Day plus 6.~~

### 3.4 Margining of Failed Settlements

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

In the event of a failed delivery on the settlement day the ~~contracts~~ Buyer and Seller will continue to be liable for Margin until the delivery obligation has been satisfied. ~~Margin is calculated independently by ECS (or any successor system).~~

## 4. CORPORATE EVENTS

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

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

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

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

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

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

In the event that a Clearing Member fails to take delivery of a Deliverable by the final date for delivery of such Deliverable, due to insufficient funds, failure to match, by not allowing transactions to settle because of priority settings or for any other reason, the Clearing House may charge to that Clearing Member any costs incurred by the Clearing House or of which it is aware as a result thereof. Such charges will be debited from the Clearing Member's relevant Account.

Although Clearing Members are not permitted to delete claims in the relevant settlement system, the Clearing House may, in its discretion at any time, agree with a Clearing Member to give effect to a corporate event claim processed outside the relevant settlement system. In such circumstances, and always subject to the Clearing House's prior approval, the Clearing Member concerned may, in accordance with the Clearing House's instructions, thereafter delete the claim within the relevant settlement system and the Clearing House will seek to facilitate settlement through the Clearing

House's systems. Without limiting the Clearing House's discretion in this regard, Clearing Members are advised that generally this is only likely to occur when there are, in the Clearing House's opinion, circumstances that would be likely to prevent settlement in the relevant settlement system.

#### 4.2 Elective Corporate Events

Neither the Clearing House nor any Selling Clearing Member is under any obligation to accept any instructions from a Buying Clearing Member in relation to any corporate event requiring an election to be made, where such election would occur after the expiry or exercise date but prior to the date of settlement, unless the Buying Clearing Member notifies the Clearing House of a request to make an election prior to any deadlines stated within these procedures, or by any other means by the Clearing House. For securities settling through Euroclear UK & Ireland (CREST), Buying Clearing Members must submit election notices directly via the CREST ACON process. Buyer election notices will not be accepted by the Clearing House for events which are not supported by the CREST ACON process. Therefore, any affected failing transactions will automatically receive the default option.

Buyer election notices should be submitted to the Clearing House by 11 a.m. on the day before the relevant deadline set by the relevant issuer of the Deliverable for such election (or such other deadline as the Clearing House may specify). If the Clearing House receives a valid and timely request from a Buying Clearing Member to make an election, it shall promptly notify the Selling Clearing Member of the request and the Selling Clearing Member and Buying Clearing Member shall, upon receipt of the request by the Selling Clearing Member, simultaneously become bound by the effects of the request. Buying Clearing Member election notices must be submitted to the Clearing House in writing, and will not be deemed to have been accepted by the Clearing House unless and until confirmed so by the Clearing House. It is the responsibility of the Buying Clearing Member to ensure receipt of the election notice by the Clearing House. The corresponding notification to the Selling Clearing Member by the Clearing House may be made after the Buyer election deadline stated above, but in any case, as soon as reasonably possible. Upon receipt of an election notification from the Clearing House, the Selling Clearing Member must act upon that notification accordingly, and reduce settlement priority of the relevant unsettled transaction(s) to zero.

Where no instructions are received by the Clearing House by 11 a.m. on the day before the relevant deadline, the Selling Clearing Member shall allow the elective corporate event to default to the 'default option' for elections, as directed by the relevant settlement system. The Selling Clearing Member and Buying Clearing Member shall simultaneously become bound by the default option election.

Where a Selling Clearing Member does not act in accordance with an election relating to a Deliverable and/or an Investment made pursuant to the Contract Terms (including pursuant to any instructions made by the Clearing House in accordance with this paragraph 4.2), that Selling Clearing Member will be responsible for reimbursing the Clearing House for any costs, expenses and other losses suffered by the Clearing House or Buying Clearing Member in connection with or as a result of that failure or omission.

Where a Buying Clearing Member provides the Clearing House with a request for instructions in relation to an election after 11 a.m. on the day before the relevant deadline set by the relevant Issuer for such election, such claim shall be treated as invalid by the Clearing House and neither the Clearing House nor the Selling Clearing Member shall be under any obligation whatsoever to effect settlement on the basis of such election.

#### 4.3 Cash Claims

Subject to paragraphs 4.1 and 4.2, where a corporate event giving rise to a Cash Claim occurs where the relevant record or reference date is after the expiry or exercise date of the relevant Equity Futures/Options Contract or stock contingent ~~contract~~[trade](#), the Buying Clearing Member shall be

entitled, in addition to delivery of the Deliverable (if applicable), to such Cash Claim, and the Clearing House and (if applicable) the Selling Clearing Member shall be obliged to effect settlement of such Equity Futures/Options Contract or stock contingent ~~contract~~trade taking into account such Cash Claim.

Subject to paragraphs 4.1 and 4.2, in the event of a failure of settlement, a Buying Clearing Member's rights in respect of reimbursement or settlement shall be calculated to include the Cash Claim (or may, consist entirely of the Cash Claim, as the case may be).

All such Cash Claim amounts should be settled on their intended settlement date in accordance with the relevant settlement system rules and procedures. If the Selling Clearing Member receives the proceeds of a Cash Claim, the relevant amount shall be transferred by it to the Clearing House in accordance with the Finance Procedures. If the Clearing House receives the proceeds of a Cash Claim or an amount in respect thereof from a Selling Clearing Member, the relevant amount shall be transferred by it to the Buying Clearing Member in accordance with the Finance Procedures.

Where Cash Claims are not settled in accordance with the procedures of the relevant settlement system, the Clearing House compensates Cash Claims on a net of tax basis, in accordance with Part 3 of the Rules and the Finance Procedures. The cash compensation is not itself a dividend payment and the Clearing House does not provide tax vouchers or certificates in respect of dividends. The Clearing House does not reclaim Tax on a Clearing Member's behalf. If a Clearing Member is entitled to receive Tax benefit, then it will need itself to deal directly with the relevant Tax authority.

If the Clearing House incurs any liability to pay any Tax (which may include stamp duty, income tax, withholding tax or corporation tax) in respect of the cash compensation then it will require reimbursement in respect of such Tax liability and any costs and other expenses incurred in relation thereto, from the Clearing Member who is or was party to the Contract concerned in accordance with Part 3. The Clearing House will debit such amounts from the relevant account of that Clearing Member.

#### 4.4 Distributions

Subject to paragraphs 4.1 and 4.2, where a corporate event giving rise to a Distribution occurs where the relevant record or reference date is after the expiry or exercise date of the relevant Equity Futures/Options Contract or stock contingent ~~contract~~trade, the Buying Clearing Member shall be entitled, in addition to delivery of the Deliverable, to such Distribution and the Clearing House and (if applicable) the Selling Clearing Member shall be obliged to effect settlement of such Equity Futures/Options Contract or stock contingent ~~contract~~trade taking into account such Distribution (including, for the avoidance of doubt, any rights or warrants under a rights issue or any other rights in relation to an equity underlying except for Cash Claims or Transformations).

Subject to paragraphs 4.1 and 4.2, in the event of a failure of settlement, a Buying Clearing Member's rights in respect of reimbursement or settlement shall be calculated to include such Distribution.

All such claims in respect of Distributions should be settled on their intended settlement date in accordance with the relevant settlement system rules and procedures. If the Selling Clearing Member receives the Distribution, it shall transfer such Distribution to the Clearing House as soon as reasonably practicable following receipt, through the same settlement system as that in which the relevant Deliverable and/or Investment is settled. If the Clearing House receives the Distribution from a Selling Clearing Member, it shall transfer such Distribution to the Buying Clearing Member as soon as reasonably practicable following receipt, through the same settlement system as that in which the relevant Deliverable and/or Investment is settled.

Where Distributions are not settled in accordance with the procedures of the relevant settlement system, the Clearing House compensates Distributions on a net of tax basis, in accordance with Part 3 of the Rules. The cash compensation is not itself a dividend payment and the Clearing House does not

provide tax vouchers or certificates in respect of dividends. The Clearing House does not reclaim Tax on a Clearing Member's behalf. If a Clearing Member is entitled to receive Tax benefit, then it will need itself to deal directly with the relevant Tax authority.

If the Clearing House incurs any liability to pay any Tax (which may include stamp duty, income tax, withholding tax or corporation tax) in respect of the cash compensation then it will require reimbursement in respect of such Tax liability and any costs and other expenses incurred in relation thereto, from the Clearing Member who is or was party to Contract concerned in accordance with Part 3. The Clearing House will debit such amounts from the relevant account of that Clearing Member.

#### 4.5 Transformations

Subject to paragraphs 4.1 and 4.2, where a corporate event giving rise to a Transformation occurs where the relevant record or reference date is after the expiry or exercise date of the relevant Equity Futures/Options Contract or stock contingent ~~contract~~trade, the Buying Clearing Member shall be entitled, in addition to the delivery of the relevant Deliverable (if applicable), to such Deliverable and/or Investment to which it would be entitled to pursuant to a Transformation if it were the owner of record of the relevant Deliverable at the relevant record or reference date, and the Clearing House and (if applicable) the Selling Clearing Member (subject to below) shall be obliged to effect settlement of such Equity Futures/Options Contract or stock contingent ~~contract~~trade upon the basis of such Transformation.

A Selling Clearing Member may only deliver the original equity underlying provided that the delivery occurs prior to the Last Time for Delivery. The Last Time for Delivery is the close of delivery versus payment equity settlement in the relevant settlement system, one relevant settlement system ~~business day~~Business Day prior to the call payment or registration date. Thereafter, such a Selling Clearing Member must deliver the new equity underlying. In the event that the original equity underlying continues to exist, a Selling Clearing Member delivers the original equity underlying, and the Buying Clearing Member declines to accept delivery of such original equity underlying, then the Clearing House will return the original equity underlying to the Selling Clearing Member and the Selling Clearing Member shall be obliged to deliver to the Clearing House the new equity underlying in accordance with such directions as may be given by the Clearing House.

Subject to paragraphs 4.1 and 4.2, in the event of a failure of settlement, a Buying Clearing Member's rights in respect of reimbursement or settlement shall be calculated upon the basis of such Transformation.

All such claims in respect of Transformations should be settled on their intended settlement date in accordance with the relevant settlement system rules and procedures. If the Selling Clearing Member receives Deliverables and/or Investments pursuant to a Transformation, the relevant Deliverables and/or Investments shall be transferred by it to the Clearing House as soon as reasonably practicable following receipt, through the same settlement system as that in which the relevant Deliverable and/or Investment is settled. If the Clearing House receives Deliverables and/or Investments pursuant to a Transformation from a Selling Clearing Member, the relevant Deliverables and/or Investments shall be transferred by it to the Buying Clearing Member as soon as reasonably practicable following receipt, through the same settlement system as that in which the relevant Deliverable and/or Investment is settled.

Where the relevant settlement system does not perform a Transformation, the Clearing House will manually enter the particulars of the physically delivered Equity Future/Option Contract or stock contingent ~~contract~~trade, which will include particulars of the new equity underlying. Clearing Members must immediately input matching instructions in order to match with those new particulars.

Where Transformations are not settled in accordance with the procedures of the relevant settlement system, the Clearing House compensates Transformations on a net of tax basis, in accordance with Part 3 of the Rules. The cash compensation is not itself a dividend payment and the Clearing House does

not provide tax vouchers or certificates in respect of dividends. The Clearing House does not reclaim Tax on a Clearing Member's behalf. If a Clearing Member is entitled to receive Tax benefit, then it will need itself to deal directly with the relevant Tax authority.

If the Clearing House incurs any liability to pay any Tax (which may include stamp duty, income tax, withholding tax or corporation tax) in respect of the cash compensation then it will require reimbursement in respect of such Tax liability and any costs and other expenses incurred in relation thereto, from the Clearing Member who is or was party to Contract concerned in accordance with Part 3. The Clearing House will debit such amounts from the relevant account of that Clearing Member.

## 5. DELIVERY DOCUMENTATION SUMMARY

### 5.1 Summary Clearing Member Stock Deliveries Report (MPSDR)

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

- (a) the Contract mnemonic of the shares to be delivered or received;
- (b) the settlement day on which delivery will occur; and
- (c) the quantity of shares to be delivered or received and the delivery price.

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

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

This report is cumulative until trades have been settled.

### 5.2 Clearing Member Stock Contingent Trades Report (MTSCT)

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

- (a) the Clearing Member's sub account;
- (b) the "underlying mnemonic" of the ~~Financials & Softs contract~~ [Equity Contract](#) to be delivered or received;
- (c) the "derivative mnemonic" of the ~~Financials & Softs contract~~ [Equity Contract](#);
- (d) the trade ID number;
- (e) a buy/sell indicator;
- (f) the quantity of shares to be delivered or received and the delivery price;

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

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

5.3 ~~Financials & Softs~~ Stock Contingent Allocation Change Request Form

Clearing Members requiring the allocation of the stock leg of a stock contingent trade on trade day plus 1 must complete this form. The form must be completed in full by all Originating Members and relevant receiving Clearing Members involved in the allocation and submitted by no later than 16:00 on trade day plus 1. The Clearing House reserves the right to charge a fee per Originating Member and Receiving Member per bargain.

PART EE: ICE ENDEX CEGH AUSTRIAN VTP NATURAL GAS FUTURES (“ICE ENDEX VTP NATURAL GAS FUTURES”)

1. DEFINITIONS

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

- (a) The term “Acquiring Trade Nomination” means a nomination submitted, in the manner required by the CEGH Terms and otherwise in accordance with this Part EE, by the Transferor to acquire rights in respect of one or more lots of Natural Gas at the VTP.
- (b) The term “Austrian Natural Gas Act 2011” means the Austrian gas law (“Gaswirtschaftsgesetz 2011”) as published with Federal Gazette (“*Bundesgesetzblatt*”) No. 107/2011 and as amended from time to time.
- (c) The term “Balance Group Responsible Party” and “Balance Group Member” means the representative or the member of a balance group (such terms as are defined in the Austrian Natural Gas Act 2011) and who has all the necessary licences and authorisations to transfer rights to Natural Gas at the VTP.
- (d) The term “CEGH” means Central European Gas Hub AG or any successor thereto, as the operator of the Virtual Trading Point for the Austrian Eastern Market Area.
- (e) The term “CEGH Terms” means the Austrian Natural Gas Act 2011, the Austrian Gas Market Model Ordinance and other related regulation, the CEGH General Terms and Conditions for Hub Services and Membership of Central European Gas Hub AG and any appendices, manuals, operating procedures and practices that support the operation of the VTP, as amended from time to time.
- (f) The terms “D+” or “D-” relate to the number of Business Days before and after the Delivery Day respectively on which rights to Natural Gas are to be transferred.
- (g) The term “Delivery Day” means the period of 24 consecutive hours beginning at 06:00 hours CET on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Endex Rules and this Part EE and ending at 06:00 hours CET on the following calendar day.
- (h) The term “Delivery Month” means the period beginning at 06:00 hours CET on the first calendar day of the month until 06.00 hours CET on the first calendar day of the next month.
- (i) The term “Disposing Trade Nomination” means a nomination submitted, in the manner required by the CEGH Terms and otherwise in accordance with ICE Endex Rules and this Part EE, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the VTP.
- (j) The term “Eastern Market Area” means the eastern market areas as defined in the Austrian Natural Gas Act 2011.
- (k) The term “Edig@s” means the electronic messaging protocol which enables, inter alia, submission of a Trade Nomination to CEGH and to access information concerning the submitted Trade Nominations, and any successor system.
- (l) The term “ICE Endex VTP Natural Gas” means ICE Endex CEGH Austrian VTP Natural Gas Futures.

- (m) 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.
- (n) 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.
- (o) The term “Megawatt Hours” or “MWh” means 1000 kWh, where 1 kWh means 3,600,000 joules and where “joule” is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (p) The term “Natural Gas” means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane and, to a lesser extent, ethane, propane and higher hydrocarbons, which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where “degree Celsius” and “bar” are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (q) The term “Trade Nomination” means in respect of a Contract, either a Disposing Trade Nomination or an Acquiring Trade Nomination at the VTP, as the case may be, nominated in kWh.
- (r) The term “Trade Nomination Quantity” means the quantity of Natural Gas nominated in a Trade Nomination.
- (s) The term “Transmission System” means means the transmission network operated and maintained by a transmission system operator in the Eastern Market Area, as further detailed in the CEGH Terms.
- (t) The term “Virtual Trading Point” or “VTP” means the virtual trading point as defined in the Austrian Natural Gas Act 2011, in respect of a Contract, being a notional point in the Eastern Market Area at which Natural Gas can be traded after injection and before offtake.

## 2. CLEARING HOUSE AUTHORITY

- 2.1 The Clearing Member hereby grants authority to the Clearing House to make Trade Nominations in connection with deliveries with respect to ICE Endex VTP Natural Gas on its behalf, and that the Clearing House is given the legal authority to make such Trade Nominations, via a third party, as the Clearing House deems appropriate.
- 2.2 No Clearing Member shall revoke or terminate, nor purport to revoke or terminate, such authorisation. Clearing Members are not required, and are not able, to send Trade Nominations themselves.

## 3. DELIVERY SPECIFICATION

- 3.1 Transferors and Transferees
  - (a) Clearing Members must ensure that prior to any ICE Endex VTP Natural Gas Contract arising, an appropriate ICE Endex Austrian VTP Natural Gas: Blanket Transferor Form or ICE Endex Austrian VTP Natural Gas: Blanket Transferee Form (as applicable) is in place relating to such Transferor or Transferee and the relevant Transferor or Transferee is a Balance Group Responsible Party or a Balance Group Member (such terms as are further as further defined in the CEGH Terms).

- (b) Where a Clearing Member has designated a Transferee / Transferor for the delivery or offtake of Natural Gas at the hub, the Clearing Member shall promptly inform the Clearing House of any events that may impact on its or a Transferee's / Transferor's ability to operate at VTP, including but not limited to: failure in deliveries, loss of license or CEGH membership, termination of the Clearing Member's relationship with the initially appointed Transferee / Transferor, or any breaches which may affect deliveries at the hub.

Notwithstanding the appointment of a Transferor or Transferee, the relevant Clearing Member remains at all times fully responsible for meeting all of its obligations and liabilities to the Clearing House.

### 3.2 Delivery

Deliveries of ICE Endex VTP Natural Gas are effected by the transfer of rights to Natural Gas at the VTP from a Transferor (nominated by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House (effecting the transfer via its nomination agent) to a Transferee (nominated by the Buyer, which may be the Buyer itself), through the input of Acquiring Trade Nominations and Disposing Trade Nominations into the Edig@s system by the Clearing House(through its agent) and following receipt of instructions from the Clearing House. CEGH will take those Trade Nominations into account when determining whether any costs or charges arise from the balancing regime.

### 3.3 Quantity

ICE Endex VTP Natural Gas trades in MWh and is delivered in KWh.

### 3.4 Price

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

### 3.5 Days and Times

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

### 3.6 Cessation of Trading

ICE Endex VTP Natural Gas Futures cease trading at 18:00 hours on the day, which is two Business Days (as defined in the ICE Endex Rules) prior to the first calendar day of the Delivery Period, in accordance with these Delivery Procedures / the ICE Endex Rules.

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

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

## 4. LIABILITY

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

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

- (a) the performance or non-performance of CEGH of its obligations under the CEGH Terms; or

(b) the performance or non-performance of CEGH.

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

5. DELIVERY CONTRACT SECURITY

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

(a) Buyer’s Security

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

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

(b) Seller’s Security

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

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

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

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

6.1 ICE Endex VTP Natural Gas Futures

	2 Business Days prior to the 1st Delivery Day (M-2)	
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 delivery intentions for the ICE Endex Austrian VTP Natural Gas Futures:	By 19:45 CET	The Seller and Buyer must, for each deliverable Open Contract Position, each submit delivery intentions via ECS to the Clearing House for the ICE Endex Austrian VTP Natural Gas: This must contain 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 Austrian VTP Natural Gas: Blanket Transferor Form or ICE Endex Austrian VTP 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 <a href="#">in MFT and ECS</a> to Clearing Members.
ICE Endex VTP Natural Gas Futures 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.  It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Endex VTP Natural Gas Futures Confirmation Report.
		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	Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-2 (which corresponds to M-2 for the first Delivery Day and M-1 for the second).  The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.
	By 10:00 CET	Seller and Buyer must each inform the Clearing House of any details on the ICE Endex VTP Natural Gas Futures Confirmation Report that do not match the delivery intentions as submitted in ECS.  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 VTP Natural Gas Futures Confirmation Report and resend it to Clearing Members.

Submission of Nominations	By 11:00 CET	The appointed nomination agent will make the nominations to CEGH representing the final delivery position held at the Clearing House.
Identification of nomination rejection	Any time after the above	
		<p>Seller (either by themselves or by their Transferor) and Buyer (either by themselves or by their Transferee) must promptly inform the other party and the Clearing House as soon as they become aware that a nomination is incorrectly submitted or there has been a rejection of all or part of a nomination for whatever reason. The Clearing House will take such action as is necessary to rectify the situation</p> <p>The Clearing House may also instruct the Seller or Buyer to take such steps as it considers reasonably necessary to ensure that losses are mitigated. Seller and Buyer must give effect to any and all such instructions.</p>
	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.
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 preceding 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	The Clearing House makes the Invoices and Account Sales available to Seller and Buyer for the Invoice Period.

7. DELIVERY TIMETABLE FOR ICE ENDEX AUSTRIAN VTP NATURAL GAS: FAILED DELIVERY

7.1 ICE Endex VTP Natural Gas Futures

Seller's Security and Buyer's Default Top Up	Delivery Day (D) (or D+1 or D+2 if D is a non-Clearing Day)	
	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.
	D+1	
	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	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.
	10 Business Days following the month or week of delivery (M +10)	
Payment for 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 +12)	
Release of Seller's and Buyer's Security against Failed Deliveries	By 10:00 CET	Seller makes payment for previous month's failed deliveries.  Buyer makes/receives payment or takes receipt for previous month's failed deliveries.
	13 Business Days following the month or week 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.

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

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

8. INVOICE AND ACCOUNT SALE CALCULATION

8.1 Invoice and Account Sale

(a) Previous Month's Deliveries

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

Confirmed deliveries:

MWh \* EDSP, plus any additional costs of the Clearing House as appropriate

Where

MWh = the number of Megawatt Hours delivered.

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

#### Failed Deliveries

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

Where

MWh = the number of Megawatt Hours delivered.

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

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

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

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

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

### 9. DELIVERY DOCUMENTATION SUMMARY

#### 9.1 ICE Endex Austrian VTP Natural Gas Futures

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

Name of Delivery Document	Explanation	Timing
Daily Summary Report	This report summarises on a daily basis the deliverable positions by Transferee/Transferor.	By 10:00 CET Daily
Daily Detail Report	This report provides details of each day's deliveries	By 10:00 CET Daily
ICE Endex Austrian VTP Natural Gas Futures: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the delivery intentions submitted in ECS regarding the ICE	By 19:45 CET on M-2

Name of Delivery Document	Explanation	Timing
	Endex Austrian VTP Natural Gas Daily Futures.	
ICE Endex Austrian VTP Natural Gas Futures: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the delivery intentions submitted in ECS regarding the ICE Endex Austrian VTP Natural Gas Daily Futures.	By 19:45 CET on M-2
ICE Endex Austrian VTP Natural Gas Futures Futures Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Part EE from first Delivery Day to last Delivery Day; lots to be delivered; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and the Clearing House will submit the Trade Nomination(s) to CEGH based on the Net Hourly Position of the Clearing Member, by the relevant deadline.	
ICE Endex Austrian VTP Natural Gas Futures Invoice and Account Sale	The reports give Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; Delivery Month; contracted MWh; actual delivered (matched) MWh; price in Euros per MWh; value of Natural Gas.	By 10:00 CET on the day following the Invoice Period
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries during the previous Delivery Month details of Clearing Member mnemonic; Clearing Member account; contract; Delivery Month; Delivery Day; amount of failed delivery long (MWh); amount of failed delivery short (MWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	M+10 at 10:00 CET.

PART FF: ICE FUTURES NEW YORK HARBOUR ULTRA LOW SULPHUR DIESEL FUTURES (“ICE NYH ULSD FUTURES CONTRACT”), ICE FUTURES EUROPE NEW YORK HARBOUR ULTRA LOW SULPHUR HEATING OIL FUTURES (“ICE NYH ULSHO FUTURES CONTRACT”)

1. APPLICABILITY AND DEFINITIONS

1.1 This Part FF applies to all physically deliverable ICE NYH ULSD Futures Contracts and ICE NYH ULSHO Futures Contracts for which physical delivery is specified as applicable in the relevant contract terms and which go to physical delivery on the expiry date. Such ICE Futures Europe contracts are referred to in this part as “ICE NYH ULSD Futures Contracts”.

1.2 For the avoidance of doubt, the two ICE NYH ULSD Futures Contracts remain separate Contracts and the various forms required to support the delivery of each of the Contracts need to clearly reference the Contract to which they refer. There is no fungibility between the two contracts and / or the underlying Product.

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

- (a) “ADP” means an alternative delivery procedure as may be agreed between the Buyer and the Seller, as further detailed in Section 1.11 of the Delivery Procedures;
- (b) “Business Day” means, for the purposes of these Delivery Procedures, a day on which the Clearing House and the Terminals are open for business;
- (c) “Delivery Confirmation Form” means the form specified in Section 5 of these Delivery Procedures;
- (d) “Delivery Nomination Form” means the form specified in Section 5 of these Delivery Procedures;
- (e) “Delivery Range Nomination Form” means the form specified in Section 5 of these Delivery Procedures;
- (f) “ET” means the prevailing time in New York;
- (g) “Inspector” means an inspector selected or nominated in accordance with the ICE NYH ULSD Futures Contracts for the purposes of determining the quality and quantity of the Product;
- (h) “LPT” means the prevailing time in London, United Kingdom;
- (i) “Product” means fungible 15ppm ultra low sulphur diesel fuel in respect of the ICE NYH ULSD Futures Contract, and fungible 15ppm ultra low sulphur heating oil in respect of the ICE NYH ULSHO Futures Contract, meeting the specifications set out in the ICE NYH ULSD Futures Contracts;
- (j) “Revised Delivery Nomination Instructions” means the form specified in Section 5 of these Delivery Procedures; and
- (k) “Terminal” means a storage terminal, facility or installation in New York Harbour area and nominated as a delivery terminus under the ICE NYH ULSD Futures Contracts;

## 2. DELIVERY SPECIFICATION

### 2.1 Scope

ICE NYH ULSO Futures Contracts are for the sale and delivery of the Product meeting the relevant contract specification set out in ICE Futures Europe Rules, by the Seller to the Buyer, via a recognised Terminal in New York Harbour, such facility as specified by the Seller. Delivery shall take place on a Business Day nominated by the Buyer within a five-day window as agreed by the Seller and the Buyer. Such day must fall between the sixth Business Day and the last Business Day of the Contract month inclusive.

### 2.2 Delivery Modes

The Buyer may choose from the following delivery options:

- (a) into Buyer's barge;
- (b) into Buyer's tanker;
- (c) by inter-tank transfer where there is a suitable connecting pipeline and the operator of the pipeline agrees, at Buyer's own expense (either between tanks in the Terminal nominated by the Seller or between a tank in that Terminal and a tank in a Terminal nominated by the Buyer);
- (d) by in-tank transfer without movement of the Product from the original in-tank location of the Product where the terms of business of the Terminal allow it, at Buyer's own expense.

To participate in a delivery, a minimum 25 lots threshold applies. For any deliveries below the 25 minimum lots requirement, the parties may undertake an ADP.

### 2.3 Quality

The Product delivered under the ICE NYH ULSO Futures Contracts shall be delivered in bulk and be free from all liens, encumbrances, unpaid taxes, fees, other charges and any other form of claim and shall conform to the specifications, as appropriate, described in ICE Futures Europe Rules.

### 2.4 Price

The price at which each ICE NYH ULSO Futures Contract is delivered is the Exchange Delivery Settlement Price (as defined in the ICE Futures Europe Rules) published on the Last Trading Day for the contract month.

### 2.5 Determination of Quantity and Quality

The quality and quantity of delivered Product is determined by an Inspector selected in accordance with the ICE NYH ULSO Futures Contracts to perform such determination.

### 2.6 Cessation of trading

Contracts of a particular set cease trading on the Last Trading Day, in accordance with the ICE NYH ULSO Futures Contracts.

### 2.7 Exchange for Physicals (EFPs)

In accordance with the ICE Futures Europe Rules, EFPs may be reported at any time after the close of trading up until 10:00 ET / 15:00 LPT on the next Business Day following the Last Trading Day.

3. ICE NYH ULSO FUTURES DELIVERY TIMETABLE

Last Trading Day		
Cessation of Trading	At 14:30 ET	Trading in ICE NYH ULSO Futures Contracts ceases.
Last Trading Day +1 Business Day		
EFPs	By 10:00 ET (15:00 LPT)	EFPs may be posted up until 10:00 ET (15:00 LPT) on the first Business Day after the Last Trading Day.
Expiry	By 11:00 ET	All position maintenance must be performed by Clearing Members.
		Sellers and Buyers must each submit to the Clearing House a Delivery Confirmation Form in relation to Contracts remaining open at 14:30 ET on Last Trading Day.
	At 11:00 ET	Sellers/Buyers are obliged to make/take delivery of all Contracts remaining open in the expiring contract month.  The MPFE report is available via ECS and MFT advising each Clearing Member of its delivery positions and obligations.
After 11:00 ET		The Clearing House allocates lots to Sellers/Buyers by location at its sole discretion based on the Delivery Confirmation forms received, endeavouring to minimise the number of Clearing Members and locations involved, taking into account Buyers' and Seller's preferences for a Terminal and / or modes of delivery.
		The Clearing House will notify each Seller of the Buyer(s) with whom it has been matched or allocated for each delivery location and instructing Sellers to deliver directly to Buyer(s) in accordance with the ICE Futures Europe Rules.  The Clearing House will send a notice to each Buyer identifying the Seller(s) and the delivery location(s).
Last Trading Day +2 Business Days		
Margin	By 09:00 LPT	Buyer's delivery Margin and Seller's delivery Margin shall be debited from Clearing Members that are Buyers and Clearing Members that are Sellers, respectively, for their deliverable positions.  Delivery Margin will be calculated by the Clearing House as undelivered volume (lots x 42,000) x an appropriate scanning range as determined by the Clearing House.  The Clearing House will collect Contingent Variation Margin from the Buyer's and the Seller's Clearing Member accounts for their respective deliverable positions.
Last Trading Day +2 to 4 Business Days		

Agreement of Delivery Detail	By 16:30 ET	Prior to providing the Delivery Range Nomination the Buyer shall verify and confirm in writing to the Seller, copying in the Clearing House, that the method of delivery conforms to the normal capabilities of the Seller's delivery facility with respect to all of the details to be provided in the Delivery Range Nomination Form.
Delivery Range Nomination	By 16:30 ET	Only after the agreed Delivery Range Nomination Form has been received in writing by the Seller and the Clearing House, the Buyer must provide the Seller with a Delivery Range Nomination Form.  If the Delivery Range Nomination Form is received on the 4th business day of the delivery month then the earliest possible five day range nomination will begin on the 7th business day of the delivery month.
Last Trading Day +3 Business Days onwards		
Delivery Nomination	By 10:30 ET	Buyer provides a Delivery Nomination Form to the Seller, with a copy to the Clearing House. The Delivery Nomination Form must be provided not less than two full calendar days prior to the delivery date. In the event of the Delivery Nomination Form being received by the Seller after 10.30 ET, it shall be deemed to have been received on the following calendar day.  The ICE NYH ULSO Futures Delivery Day Nomination Table in paragraph 3 of this Part FF sets out the appropriate day to submit a nomination for a specific delivery day.
	By 16:30 ET	On the day of the receipt of the Delivery Nomination Form, the Seller shall confirm its acceptance or rejection of the Buyer's nomination to the Buyer and the Clearing House.  Any rejection notice must be accompanied by specific reasons justifying this together with any relevant evidence. The Seller may not reject a nomination for frivolous or vexatious reasons, which shall include rejection of details which do not result in rejection of the nomination by the Seller's Terminal and obvious clerical errors  If the Seller fails to provide supporting evidence or proof of rejection, Seller is deemed to have accepted the Buyer's nomination.
Revised Delivery Nomination	By 10:30 ET on third Business Day following day of receiving rejection	If the Seller rejects the nomination, Buyer must provide Revised Delivery Nomination Instructions to the Seller, with a copy to the Clearing House, which must be provided at least two business days prior to the last calendar day of the delivery month.  If received by Selling Clearing Member after 10:30 ET then the Revised Delivery Nomination is deemed to have been received the following Business Day.
	By 16:30 ET on the day of receiving Revised Delivery Nomination Instructions	Seller must confirm or reject the Buyer's Revised Delivery Nomination Instructions. Any rejection notice provided to the Buyer, with a copy to the Clearing house, must be accompanied by specific reasons justifying this together with any relevant evidence.
1 Business Day prior to first day of Delivery Range		
Margin	By 09:00 LPT	Delivery Margin increases to full contract value for the Buyer; the

		Clearing House will debit the Buyer’s account accordingly. Contingent variation Margin requirements end for the Buyer.
Delivery Date		
Delivery Date	<p>The barge shall be loaded on a first come first served basis, and any costs incurred (including demurrage) shall be calculated in accordance with industry market practice.</p> <p>In the event that the barge is presented ready to load and the Seller has made the Product ready for delivery, both within the agreed delivery range, but loading has not been completed by the last day of the delivery range there shall be an extension of 24 hours provided the Seller can show, supported by evidence from the Terminal through which delivery is to be made, that it has made the Product ready for delivery but loading has been prevented by operational factors.</p> <p>Such evidence shall be copied to the Clearing House.</p> <p>In the event that delay exceeds 24 hours, the party responsible for the delay may be in default, if so declared by the Clearing House.</p> <p>The above delivery provisions shall apply, mutatis mutandis, to deliveries by tanker, inter- tank transfers and in-tank transfers without movement of the Product.</p>	
Final Settlement Per Nomination		
Receipt of documents by the Clearing House	By 11:00 ET Document Receipt Day	<p>Seller shall lodge the following delivery documents with the Clearing House:</p> <ul style="list-style-type: none"> <li>(i) the Inspector’s certificates of quality and quantity (or a copy thereof), if not previously submitted;</li> <li>(ii) in the case of delivery into barge, the barge delivery notes or negotiable set of bills of lading (or a copy thereof);</li> <li>(iii) in the case of delivery by inter-tank transfer, a document satisfactorily evidencing the movement of Product into the Buyer’s tank, issued by the operator of the Buyer’s tank and naming the supplier or the supplying Terminal (where different from the receiving Terminal) and the receiver;</li> <li>(iv) in the case of delivery in-tank without movement of Product, a document satisfactorily evidencing the transfer title, issued by the Terminal and naming at least the receiver.</li> </ul> <p>Seller shall use reasonable endeavours to provide any additional customary documentation reasonably requested by the Buyer and / or the Clearing House.</p> <p><del>In the event of non availability of any of the documents listed above, Seller may substitute a letter of indemnity in favour of the Buyer in a form and from a bank approved from time to time by the Clearing House pending the availability of such document.</del></p> <p>Any documents received by the Clearing House after 11:00 ET will be deemed to be received on the following Business Day.</p>
	By 16:00 ET	The Clearing House advises the Seller of the account sale amount. The Clearing House advises the Buyer of document availability and the

		invoice amount and that payment will take place the next Business Day.
Document receipt day +1 Business Day (if received before 11:00 ET)		
Payment	By 09:00 LPT	The Buyer pays the invoice amount to the Clearing House. Buyer's security is released as part of the payment transaction. The account sale amount is credited to the Seller.  Any additional payments resulting from volume tolerance differences or demurrage are to be settled bilaterally and outside the Clearing House.
	After 09:00 LPT	Buyer collects invoice and related delivery documents from the Clearing House. Buyer signs a receipt to confirm acceptance of the invoice and related delivery documents. See paragraph 5 of this Part-[FF] for invoice details.
Document receipt day +2 Business Days		
Release of Seller's Margin		Seller's Delivery Margin and Contingent Variation Margin are released.

ADP		
ADP	By 10:00 ET	In the event that the Seller and Buyer agree delivery of Product of a specification other than that provided for or in a manner or at a place or on terms other than those specified in the ICE Futures Europe Rules, they shall each immediately give notice of that fact to the Clearing House by submitting the ICE NYH ULSO Futures: Confirmation of Agreed ADP Form. Such forms must be submitted by 10:00 ET. On receipt of both forms, the Clearing House will remove the lots from delivery and return any associated Margins held. Any agreed ICE NYH ULSO Futures: Confirmation of Agreed ADP Form received after 10:00 ET will be deemed to be received the next business day, and lots will be removed by the Clearing House on that day. All ADPs will be processed by the Clearing House at the relevant Exchange Delivery Settlement Price. Any additional amounts payable between the parties shall be settled directly between the Seller and Buyer without involvement of the Clearing House. Buyer's security, Delivery Margin and/or Contingent Variation Margin will be returned overnight for value on the following Business Day.

4. ICE NYH ULSO FUTURES DELIVERY DAY NOMINATION TABLE

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

D = Nominated Delivery Day  
 R = Day by which nomination must be received (by 10:30 ET)

For example: in the first line below, the nominated Delivery Day is Thursday and the deadline for receipt of the nomination is 10:30 ET on the previous Monday.

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

If the Monday is a non-Business Day, the deadline for receipt of nomination for the following Thursday is the previous Friday instead of the Monday.

These days may vary over UK and US holiday days.

5. DELIVERY DOCUMENTATION SUMMARY

<i>Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full</i>		
Name of Delivery Document	Explanation	Timing
ICE NYH ULSO Futures: Buyer's Delivery Confirmation Form	<p>This form must be completed in full for all Contracts subject to delivery.</p> <p>Buyer's Delivery Confirmation Form must include:</p> <ul style="list-style-type: none"> <li>(i) name(s) of underlying client(s);</li> <li>(ii) the Contract (or Contracts) against which it is given;</li> <li>(iii) names of the three inspectors proposed by the Buyer, specifying the Buyer's order of preference;</li> <li>(iv) in relation to all or some of the deliveries, the name and location of one or more preferred Terminals in which the Buyer would like to take delivery; and</li> <li>(v) any other relevant information.</li> </ul> <p>The Buyer's preferences for the Terminal and mode of delivery listed in the Delivery Confirmation Form will be an indication of preference only and not be binding on the Clearing House.</p>	By 11:00 ET on the Last Trading Day +1 Business Day
ICE NYH ULSO Futures: Seller's Delivery Confirmation Form	<p>This form must be completed in full for all Contracts subject to delivery.</p> <p>Seller's Delivery Confirmation Form must include:</p>	By 11:00 ET on the Last Trading Day +1 Business Day

<i>Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full</i>		
Name of Delivery Document	Explanation	Timing
	<ul style="list-style-type: none"> <li>(i) name(s) of underlying client(s) or whether the Seller is acting for its own account;</li> <li>(ii) the Contract (or Contracts) against which it is made;</li> <li>(iii) the total number of lots making up each delivery;</li> <li>(iv) in respect of each delivery, the name and location of the Terminal within the delivery area in which the Seller will make delivery; and</li> <li>(v) any other relevant information.</li> </ul>	
ICE NYH ULSO Futures: Agreement of Delivery Detail	This notice is submitted by the Buyer to the Seller, with a copy to the Clearing House, confirming method of delivery conforms to normal capabilities of the Seller's delivery facility with respect to manner of delivery and quantity.	By 16:30 ET on Last Trading Day +2 to +4 Business Days, but before submission of Delivery Range Nomination Form
ICE NYH ULSO Futures: Delivery Range Nomination Form	<p>This notice is submitted by the Buyer to the Seller, with a copy to the Clearing House, confirming:</p> <ul style="list-style-type: none"> <li>(i) Seller's name (and Clearing member if different from the Seller);</li> <li>(ii) tender number;</li> <li>(iii) the Contract (or Contracts) against which it is given;</li> <li>(iv) the name of the Terminal within the delivery location in which delivery will be made/taken;</li> <li>(v) Inspector's name;</li> <li>(vi) the Buyer's preferred consecutive five-day delivery range;</li> <li>(vii) the Buyer's normal documentary requirements in addition to those mentioned in Rule 7C2.11, which may not be unreasonably requested; and</li> <li>(viii) any additional information that may be required by the Clearing House..</li> </ul>	By 16:30 ET on Last Trading Day +2 to +4 Business Days
ICE NYH ULSO Futures: Delivery Nomination Form	<p>This notice is submitted by the Buyer to the Seller, with a copy to the Clearing House, confirming:</p> <ul style="list-style-type: none"> <li>(i) the name of the Seller;</li> <li>(ii) tender number;</li> <li>(iii) the Contract (or Contracts) against which it is given;</li> <li>(iv) the name of the Terminal within the delivery location in which delivery will be made/taken;</li> <li>(v) delivery method;</li> <li>(vi) name and registration number of proposed carrier (e.g. barge or tanker) and the approximate size of the carrier where applicable;</li> </ul>	<p>By 10:30 ET on Last Trading Day +3 Business Days onwards</p> <p>By 16:30 ET on the day of receipt of Delivery</p>

Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full		
Name of Delivery Document	Explanation	Timing
	(vii) for inter-tank transfer, the name of receiving facility; (viii) the nominated delivery day and approximate time for initiating delivery; (ix) name of the Inspector; and (x) any additional information that may be required by the Clearing House.  The Seller must complete and return to the Buyer, with a copy to the Clearing House, relevant section of the form confirming the Seller's acceptance or rejection of the nomination.	Nomination Form
ICE NYH ULSO Futures: Confirmation of Agreed ADP Form	This form is submitted by both Buyers and Sellers to the Clearing House confirming their agreement to the ADP and the number of lots.	Any time before the completion of delivery

6. INVOICE

6.1 Invoice Calculation

The Clearing House will invoice basis the full contract value

Contract Volume x Delivery Settlement Price x Contract Size (Gallons) = Full Contract Value

$$1 \text{ lot} \times 2.0000 \times 42,000 = \text{USD } 84,000.00$$

6.2 Delivery Tolerance

A delivery tolerance of plus or minus 2% of the contract volume is permitted. Notwithstanding the tolerance permitted under the Contract, the Clearing House will invoice the parties on a full lots basis; any Product delivered as part of the tolerance level will be accounted separately between the Buyer and the Seller.

Based upon 1 lot delivery

Maximum tolerance = 1 x 42,000 gallons plus 2% = 42,840 gallons

Minimum tolerance = 1 x 42,000 gallons minus 2% = 41,160 gallo