

(I) CLEARING PROCEDURES**INDEX**

1.	Systems	2
2.	Trade Clearing and Position Management	4
3.	Financial Accounts	10
4.	Margin Procedures	13
5.	Options Exercise and Expiry	15
6.	Customer Clearing	21
7.	Terms Applicable to Position Transfers	25

4. MARGIN PROCEDURES

4.1 General

The matters described in this paragraph 4 will be recorded through ECS and will form part of the Clearing House's daily Margin processes. Margin requirements will determine whether funds are needed to be paid to, or received from, the relevant Clearing Member. Any required payments will be effected through Approved Financial Institutions that participate in the assured payment system (APS), as described in the Finance Procedures.

4.2 Original Margin, Initial Margin and FX Original Margin

- (a) Original Margin, Initial Margin and FX Original Margin calculations are made separately in respect of each of a Clearing Member's Proprietary Accounts and Customer Accounts. No Margin offset is possible between any of these accounts. Original Margin, Initial Margin and FX Original Margin calculations for each Proprietary Account will be based on the net positions for each Contract Set, rather than the sum of the gross positions for a Set. Customer Accounts are margined either on the basis of the net risk position across all Customers with related positions in the Account or on the basis of the gross positions of each Customer with related positions in the Account, in each case based on the records submitted by the relevant Clearing Member under Rule 401 and in the way set out in paragraph 2.3(b).
- (b) Original Margin, Initial Margin and FX Original Margin parameters are set by the Clearing House within the framework of the policy reviewed by the relevant product risk committee.
- (c) The Clearing House will notify Clearing Members of any change to Original Margin, Initial Margin or FX Original Margin parameters by Circular no later than the day before calls are made based on the new parameters. For routine changes, the Clearing House will provide five Business Days' advance notice of changes to Margin parameters, unless another period is specified in the relevant Circular.
- (d) Original Margin, Initial Margin and FX Original Margin requirements will be calculated at close of business on a daily basis, for both Proprietary Accounts and Customer Accounts. Original Margin is calculated using the ICE® Risk Model.

4.3 Variation Margin, Mark-to-Market Margin and FX Mark-to-Market Margin

With the exception of Premium Up-Front Options (discussed in paragraph 4.4(c) below), all open Contracts are marked to market daily in accordance with the Contract Terms (which includes any applicable Market Rules). Profits and losses are credited to or debited from the relevant Nominated Customer Bank Account or Nominated Proprietary Bank Account of each Clearing Member as set out in the Finance Procedures.

4.4 Options Premium

- (a) The Clearing House clears two types of Options, both of which are types of F&O Contracts, with different margining methodology, "**Premium Up-Front**" and "**Future-Style**".
- (b) Future-Style Options (e.g. Brent) are marked to market and subject to Variation Margin calls daily in the same way as for Future Contracts.
- (c) Premium Up-Front Options (e.g. emissions) are subject to a full premium charge or credit on the day on which the Option Contract first arises under the Rules (i.e. the day of trading) as part of the overnight margining process. After the premium has been paid, net liquidating value ("NLV") will be calculated on each Business Day based on relevant Exchange Delivery Settlement Prices. For persons who are Long in respect of an Option, any positive value in respect of NLV will be applied against the requirement for Original Margin. For persons who

are Short in respect of an Option, any negative value in respect of NLV shall contribute to the requirement for Original Margin. For the accounts listed at paragraphs 2.3(b)(4) to (5) which use a gross margin model, NLV will be held on a gross basis and there will be no offset between different Customers interested in such account.

- (d) Clearing Members are referred to the applicable Contract Terms for details on the premium types for the Options currently cleared by the Clearing House as well as their exercise style (discussed further in paragraph 5).

4.5 Cash Settlement

- (a) When it reaches maturity, a Contract can give rise either to cash settlement (if determined by the Contract Terms or, where permitted by the Contract Terms for F&O Contracts, if the Clearing Member opts out of the delivery via EFP) or delivery obligations.
- (b) Cash settlement for F&O Contracts entered into prior to the last day of trading, will be determined by the difference between the Exchange Delivery Settlement Price and the previous day's Exchange Delivery Settlement Price, as determined in accordance with Part 7 of the Rules.
- (c) Cash settlement for F&O Contracts entered into on the last day of trading, will be determined by the difference between the trade price and the Exchange Delivery Settlement Price, as determined in accordance with Part 7 of the Rules.
- (d) Details relating to deliveries for F&O Contracts are set out in the Delivery Procedures.

4.6 Contingent Variation Margin

- (a) A contingent Variation Margin amount will be calculated and called daily for certain Contracts under tender, ~~for example, Gasoil Futures, Soft Commodities~~. This contingent Variation Margin will result from the difference between the Exchange Delivery Settlement Price for the Contract under tender and the Exchange Delivery Settlement Price for the next maturing Contract Set of otherwise equivalent specifications, or by other method prescribed by the Clearing House from time to time.
- (b) Clearing Members will not receive ~~repayment~~ in respect of any credit contingent Variation Margin in cash. However, they will be able to use any excess against Margin requirements on the Contracts in respect of which contingent Variation Margin is called and other Contracts. If contingent Variation Margin is a debit, it will be possible for Clearing Members to use assets, as permitted by these Procedures and updated by Circular, as Permitted Cover.
- (c) Contingent Variation Margin will be released:
 - (i) for the Buyer, on payment of the Buyer's security; and
 - (ii) for the Seller, once all relevant deliveries are completed,as detailed or as otherwise specified in the Delivery Procedures.

4.7 ~~Not used. Contingent Credit~~

~~When a Seller satisfies its daily delivery obligations under Market Rules for Natural Gas Futures and Electricity Futures Contracts, the Clearing House will take into account a "Contingent Credit" equivalent to the amount or number of underlying Commodities already delivered in respect of which payment has not been made to the Seller. This credit will not be made available to the Seller in cash but may be used to cover Original Margin requirements on the Contracts in respect of which the contingent credit is applicable and other Contracts.~~

4.8 Buyer's security and Seller's security

In accordance with Market Rules and where specified in the Delivery Procedures, Clearing Members will be liable for Buyer's security and Seller's security in respect of Contracts undergoing deliveries. Such amounts will be included in the Margin call process.

4.9 Intra-day or *ad hoc* margin calls

If market conditions dictate, the Clearing House may decide to proceed to an intra-day or *ad hoc* Margin call for certain, or all, Contract Sets or for all or particular Clearing Members. In the event of an intra-day or *ad hoc* call applying, any increased Margin requirements will be reflected in ECS. If there is a shortfall, ECS will generate a call which must be met in accordance with the Finance Procedures. Affected Clearing Members will be informed of the call by the Clearing House and such call will be confirmed by email to a designated e-mail account of each affected Clearing Member.

4.10 Contingency Holidays

If there is a bank holiday in the country of a particular currency, the Clearing House will call cash in another currency, as described in the Finance Procedures.

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

1.	GENERAL PROVISIONS.....	ERROR! BOOKMARK NOT DEFINED.
2.	DELIVERY OF DOCUMENTATION	ERROR! BOOKMARK NOT DEFINED.
3.	AUTHORISED SIGNATORIES	ERROR! BOOKMARK NOT DEFINED.
4.	CLEARING MEMBER ACCOUNTS.....	ERROR! BOOKMARK NOT DEFINED.
5.	TRANSFERORS AND TRANSFEREES	ERROR! BOOKMARK NOT DEFINED.
6.	ALTERNATIVE DELIVERY PROCEDURE (“ADP”): ICE GASOIL FUTURES.....	ERROR! BOOKMARK NOT DEFINED.
7.	ALTERNATIVE DELIVERY PROCEDURE: EMISSION CONTRACTS.....	ERROR! BOOKMARK NOT DEFINED.
8.	ALTERNATIVE DELIVERY PROCEDURE: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS.....	ERROR! BOOKMARK NOT DEFINED.
9.	ALTERNATIVE DELIVERY PROCEDURE: ICE FUTURES EUROPE MIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL FUTURES CONTRACTS.....	ERROR! BOOKMARK NOT DEFINED.
10.	ALTERNATIVE DELIVERY PROCEDURE: ICE FUTURES EUROPE PERMIAN WEST TEXAS INTERMEDIATE CRUDE OIL STORAGE FUTURES CONTRACTS.....	ERROR! BOOKMARK NOT DEFINED.
11.	ALTERNATIVE DELIVERY PROCEDURE: ICE NYH ULSO FUTURES CONTRACTS.....	ERROR! BOOKMARK NOT DEFINED.
12.	ALTERNATIVE DELIVERY PROCEDURE: ICE MURBAN CRUDE OIL FUTURES.....	ERROR! BOOKMARK NOT DEFINED.
13.	EXCLUSION OF ALTERNATIVE DELIVERY PROCEDURES FOR OTHER CONTRACTS.....	ERROR! BOOKMARK NOT DEFINED.
14.	INTERIM PAYMENTS: GASOIL	ERROR! BOOKMARK NOT DEFINED.
15.	ICE BRENT FUTURES: CASH SETTLEMENT	ERROR! BOOKMARK NOT DEFINED.
16.	SIMILAR OBLIGATIONS UNDER DIFFERENT CONTRACTS.....	ERROR! BOOKMARK NOT DEFINED.
17.	INTERPRETATION.....	ERROR! BOOKMARK NOT DEFINED.
18.	REPORTS AND NOTIFICATIONS	ERROR! BOOKMARK NOT DEFINED.
19.	LIABILITY, MARGIN, DEFAULT AND DISCIPLINARY	ERROR! BOOKMARK NOT DEFINED.
20.	PAYMENTS	ERROR! BOOKMARK NOT DEFINED.
21.	GUARDIAN	ERROR! BOOKMARK NOT DEFINED.
22.	LIABILITY FOR PENALTIES OR COSTS IN RESPECT OF LATE MATCHING.....	ERROR! BOOKMARK NOT DEFINED.
23.	LIABILITY FOR PENALTIES OR COSTS IN RESPECT OF LATE SETTLEMENT.....	ERROR! BOOKMARK NOT DEFINED.
	PART A: ICE ENDEX DELIVERABLE EU EMISSIONS CONTRACTS	ERROR! BOOKMARK NOT DEFINED.
1.	DEFINITIONS.....	ERROR! BOOKMARK NOT DEFINED.
2.	DELIVERY SPECIFICATION	ERROR! BOOKMARK NOT DEFINED.
3.	LIABILITY.....	ERROR! BOOKMARK NOT DEFINED.

DELIVERY PROCEDURES

4.	DELIVERY CONTRACT SECURITY	ERROR! BOOKMARK NOT DEFINED.
5.	DELIVERY TIMETABLE FOR EMISSION CONTRACTS: ROUTINE.....	ERROR! BOOKMARK NOT DEFINED.
6.	DELIVERY TIMETABLE FOR EMISSION CONTRACTS: LATE AND FAILED DELIVERY.....	ERROR! BOOKMARK NOT DEFINED.
7.	EMISSIONS ALTERNATIVE DELIVERY PROCEDURE (“EADP”).....	ERROR! BOOKMARK NOT DEFINED.
8.	INVOICE CALCULATION.....	ERROR! BOOKMARK NOT DEFINED.
9.	INAPPLICABILITY OF SETTLEMENT DISCIPLINE.....	ERROR! BOOKMARK NOT DEFINED.
PART A1: ICE DELIVERABLE UK EMISSIONS CONTRACTS		
1.	DEFINITIONS.....	ERROR! BOOKMARK NOT DEFINED.
2.	DELIVERY SPECIFICATION	ERROR! BOOKMARK NOT DEFINED.
3.	LIABILITY	ERROR! BOOKMARK NOT DEFINED.
4.	DELIVERY CONTRACT SECURITY	ERROR! BOOKMARK NOT DEFINED.
5.	DELIVERY TIMETABLE FOR UK EMISSION CONTRACTS: ROUTINE.....	ERROR! BOOKMARK NOT DEFINED.
6.	DELIVERY TIMETABLE FOR EMISSION CONTRACTS: LATE AND FAILED DELIVERY.....	ERROR! BOOKMARK NOT DEFINED.
7.	EMISSIONS ALTERNATIVE DELIVERY PROCEDURE (“EADP”).....	ERROR! BOOKMARK NOT DEFINED.
8.	INVOICE CALCULATION.....	ERROR! BOOKMARK NOT DEFINED.
9.	DELIVERY DOCUMENTATION SUMMARY.....	ERROR! BOOKMARK NOT DEFINED.
PART B: ICE FUTURES GASOIL FUTURES (“ICE GASOIL FUTURES”).....		
1.	DELIVERY SPECIFICATION	ERROR! BOOKMARK NOT DEFINED.
2.	DELIVERY TIMETABLE FOR ICE GASOIL FUTURES.....	ERROR! BOOKMARK NOT DEFINED.
3.	ICE GASOIL FUTURES DELIVERY DAY NOMINATION TABLE	ERROR! BOOKMARK NOT DEFINED.
4.	DELIVERY DOCUMENTATION SUMMARY.....	ERROR! BOOKMARK NOT DEFINED.
5.	INVOICE.....	ERROR! BOOKMARK NOT DEFINED.
PART C: ICE UK BASE ELECTRICITY FUTURES CONTRACT (GREGORIAN) AND ICE UK PEAK ELECTRICITY FUTURES CONTRACT (GREGORIAN).....		
		35
1.	DEFINITIONS.....	35
2.	DELIVERY SPECIFICATION	37
3.	ENERGY CONTRACT VOLUME NOTIFICATION AGENT APPOINTMENT AND AUTHORISATION PROCESS	38
4.	LIABILITY	38
5.	DELIVERY TIMETABLE FOR ICE UK ELECTRICITY FUTURES: ROUTINE	39
6.	DELIVERY TIMETABLE FOR ICE UK ELECTRICITY FUTURES: FAILED DELIVERY	42

DELIVERY PROCEDURES

7.	DELIVERY CONTRACT SECURITY	42
8.	INVOICE AND ACCOUNT SALE CALCULATION	43
9.	DELIVERY DOCUMENTATION SUMMARY.....	43

PART D:	ICE FUTURES UK NATURAL GAS FUTURES CONTRACT (“ICE FUTURES 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”)	45
---------	---	----

1.	DEFINITIONS.....	45
2.	DELIVERY SPECIFICATION	46
3.	LIABILITY	47
4.	DELIVERY CONTRACT SECURITY	47
5.	DELIVERY TIMETABLE FOR ICE FUTURES UK NATURAL GAS: ROUTINE.....	48
6.	DELIVERY TIMETABLE FOR ICE FUTURES UK NATURAL GAS: FAILED DELIVERY	52
7.	INVOICE AND ACCOUNT SALE CALCULATION	53
8.	DELIVERY DOCUMENTATION SUMMARY.....	55

PART E:	ICE ENDEX UK OCM NATURAL GAS SPOT CONTRACT (“UK OCM NATURAL GAS SPOT CONTRACT”)	ERROR! BOOKMARK NOT DEFINED.
---------	--	-------------------------------------

1.	DEFINITIONS.....	ERROR! BOOKMARK NOT DEFINED.
2.	ICE ENDEX UK AUTHORITY	ERROR! BOOKMARK NOT DEFINED.
3.	DELIVERY SPECIFICATION	ERROR! BOOKMARK NOT DEFINED.
4.	LIABILITY	ERROR! BOOKMARK NOT DEFINED.
5.	DELIVERY CONTRACT SECURITY	ERROR! BOOKMARK NOT DEFINED.
6.	DELIVERY TIMETABLE FOR UK OCM NATURAL GAS SPOT CONTRACTS: ROUTINE.....	ERROR! BOOKMARK NOT DEFINED.
7.	DELIVERY TIMETABLE FOR UK OCM NATURAL GAS SPOT CONTRACTS: FAILED DELIVERY.....	ERROR! BOOKMARK NOT DEFINED.
8.	INVOICE AND ACCOUNT SALE CALCULATION	ERROR! BOOKMARK NOT DEFINED.
9.	DELIVERY DOCUMENTATION SUMMARY.....	ERROR! BOOKMARK NOT DEFINED.

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”)	58
---------	--	----

1.	DEFINITIONS.....	58
2.	CLEARING HOUSE AUTHORITY.....	59
3.	DELIVERY SPECIFICATION.....	59

DELIVERY PROCEDURES

4.	LIABILITY.....	60
5.	DELIVERY CONTRACT SECURITY	60
6.	DELIVERY TIMETABLE FOR ICE ENDEX TTF NATURAL GAS: ROUTINE.....	61
7.	DELIVERY TIMETABLE FOR ICE ENDEX TTF NATURAL GAS: FAILED DELIVERY	65
8.	INVOICE AND ACCOUNT SALE CALCULATION	66
9.	DELIVERY DOCUMENTATION SUMMARY.....	68
PART G: [NOT USED].....		ERROR! BOOKMARK NOT DEFINED.
PART H: ICE ENDEX GERMAN THE NATURAL GAS FUTURES CONTRACT (“ICE ENDEX GERMAN THE NATURAL GAS FUTURES”) AND ICE ENDEX GERMAN THE NATURAL GAS DAILY FUTURES CONTRACT (“ICE ENDEX GERMAN THE NATURAL GAS DAILY FUTURES CONTRACT”).....		71
1.	DEFINITIONS.....	71
2.	DELIVERY SPECIFICATION.....	72
3.	LIABILITY.....	73
4.	DELIVERY CONTRACT SECURITY	74
5.	DELIVERY TIMETABLE FOR ICE ENDEX GERMAN THE NATURAL GAS: ROUTINE.....	74
6.	DELIVERY TIMETABLE FOR ICE ENDEX GERMAN THE NATURAL GAS: FAILED DELIVERY.....	79
7.	INVOICE AND ACCOUNT SALE CALCULATION	80
8.	DELIVERY DOCUMENTATION SUMMARY.....	82
PART I: ICE ENDEX ZTP NATURAL GAS FUTURES CONTRACT (“ICE ENDEX ZTP NATURAL GAS FUTURES”).....		ERROR! BOOKMARK NOT DEFINED.
1.	DEFINITIONS.....	ERROR! BOOKMARK NOT DEFINED.
2.	CLEARING HOUSE AUTHORITY.....	ERROR! BOOKMARK NOT DEFINED.
3.	DELIVERY SPECIFICATION.....	ERROR! BOOKMARK NOT DEFINED.
4.	LIABILITY.....	ERROR! BOOKMARK NOT DEFINED.
5.	DELIVERY CONTRACT SECURITY	ERROR! BOOKMARK NOT DEFINED.
6.	DELIVERY TIMETABLE FOR ICE ENDEX ZTP NATURAL GAS FUTURES: ROUTINE.....	ERROR! BOOKMARK NOT DEFINED.
7.	DELIVERY TIMETABLE FOR ICE ENDEX ZTP NATURAL GAS FUTURES: FAILED DELIVERY.....	ERROR! BOOKMARK NOT DEFINED.
8.	INVOICE AND ACCOUNT SALE CALCULATION	ERROR! BOOKMARK NOT DEFINED.
9.	DELIVERY DOCUMENTATION SUMMARY.....	ERROR! BOOKMARK NOT DEFINED.
PART J: ICE ENDEX SPOT MARKET NATURAL GAS SPOT CONTRACT: ICE ENDEX SPOT MARKET TTF NATURAL GAS SPOT CONTRACT (“TTF NATURAL GAS SPOT CONTRACT”); ICE ENDEX SPOT MARKET ZTP NATURAL GAS SPOT CONTRACT (“ZTP NATURAL GAS SPOT		

DELIVERY PROCEDURES

CONTRACT"); AND ICE ENDEX SPOT MARKET ZTPL NATURAL GAS SPOT CONTRACT ("ZTPL NATURAL GAS SPOT CONTRACT") ERROR! BOOKMARK NOT DEFINED.

1. DEFINITIONS..... **ERROR! BOOKMARK NOT DEFINED.**
2. ICE ENDEX SPOT MARKET AUTHORITY..... **ERROR! BOOKMARK NOT DEFINED.**
3. DELIVERY SPECIFICATION..... **ERROR! BOOKMARK NOT DEFINED.**
4. LIABILITY..... **ERROR! BOOKMARK NOT DEFINED.**
5. DELIVERY CONTRACT SECURITY **ERROR! BOOKMARK NOT DEFINED.**
6. DELIVERY TIMETABLE FOR SPOT MARKET NATURAL GAS SPOT CONTRACTS: ROUTINE**ERROR! BOOKMARK NOT DEFINED.**
7. DELIVERY TIMETABLE FOR SPOT MARKET NATURAL GAS SPOT CONTRACTS: FAILED DELIVERY**ERROR! BOOKMARK NOT DEFINED.**
8. INVOICE AND ACCOUNT SALE CALCULATION **ERROR! BOOKMARK NOT DEFINED.**
9. DELIVERY DOCUMENTATION SUMMARY..... **ERROR! BOOKMARK NOT DEFINED.**

PART K: ICE ENDEX DUTCH POWER FUTURES: ICE ENDEX DUTCH POWER BASE LOAD FUTURES; ~~ICE ENDEX DUTCH POWER BASE LOAD WEEK FUTURES~~; ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES..... 86

1. DEFINITIONS..... 86
2. DELIVERY SPECIFICATION..... 89
3. LIABILITY..... 89
4. DELIVERY TIMETABLE FOR ICE ENDEX DUTCH POWER FUTURES: ROUTINE..... 90
5. DELIVERY TIMETABLE FOR ICE ENDEX DUTCH POWER FUTURES: FAILED DELIVERY 93
6. DELIVERY CONTRACT SECURITY 93
7. INVOICE AND ACCOUNT SALE CALCULATION 94
8. DELIVERY DOCUMENTATION SUMMARY..... 94

PART L: ICE ENDEX BELGIUM POWER BASE LOAD FUTURES CONTRACT (“ICE ENDEX BELGIAN POWER BASE LOAD FUTURES”) 96

1. DEFINITIONS..... 96
2. DELIVERY SPECIFICATION..... 97
3. LIABILITY..... 98
4. DELIVERY TIMETABLE FOR ICE ENDEX BELGIAN POWER BASE LOAD FUTURES: ROUTINE 98
5. DELIVERY TIMETABLE FOR ICE ENDEX BELGIAN POWER BASE LOAD FUTURES: FAILED DELIVERY 101
6. DELIVERY CONTRACT SECURITY 101
7. INVOICE AND ACCOUNT SALE CALCULATION 102
8. DELIVERY DOCUMENTATION SUMMARY..... 102

DELIVERY PROCEDURES

PART M: [NOT USED]	ERROR! BOOKMARK NOT DEFINED.
PART N: ICE DELIVERABLE US EMISSIONS CONTRACTS (BILATERAL DELIVERY); ICE DELIVERABLE CARBON CREDIT CONTRACTS (BILATERAL DELIVERY)	ERROR! BOOKMARK NOT DEFINED.
1. APPLICABILITY AND DEFINITIONS	ERROR! BOOKMARK NOT DEFINED.
2. DELIVERY SPECIFICATION	ERROR! BOOKMARK NOT DEFINED.
3. LIABILITY	ERROR! BOOKMARK NOT DEFINED.
4. DELIVERY CONTRACT SECURITY AND CONTRACT VALUE	ERROR! BOOKMARK NOT DEFINED.
5. DELIVERY TIMETABLE AND OBLIGATIONS	ERROR! BOOKMARK NOT DEFINED.
PART O: FINANCIALS & SOFTS COCOA CONTRACTS	ERROR! BOOKMARK NOT DEFINED.
1. DELIVERY SPECIFICATION	ERROR! BOOKMARK NOT DEFINED.
2. DELIVERY DOCUMENTATION SUMMARY	ERROR! BOOKMARK NOT DEFINED.
PART P: FINANCIALS & SOFTS ROBUSTA COFFEE FUTURES	ERROR! BOOKMARK NOT DEFINED.
1. DELIVERY SPECIFICATION	ERROR! BOOKMARK NOT DEFINED.
PART Q: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS	ERROR! BOOKMARK NOT DEFINED.
1. DELIVERY SPECIFICATION	ERROR! BOOKMARK NOT DEFINED.
2. DELIVERY DOCUMENTATION SUMMARY	ERROR! BOOKMARK NOT DEFINED.
PART R: FINANCIALS & SOFTS WHEAT CONTRACTS	ERROR! BOOKMARK NOT DEFINED.
1. DELIVERY SPECIFICATION	ERROR! BOOKMARK NOT DEFINED.
2. DELIVERY DOCUMENTATION SUMMARY	ERROR! BOOKMARK NOT DEFINED.
PART S: FINANCIALS & SOFTS DELIVERIES	ERROR! BOOKMARK NOT DEFINED.
1. FINANCIALS & SOFTS DELIVERIES	ERROR! BOOKMARK NOT DEFINED.
PART T: FINANCIALS & SOFTS COMMON DELIVERY PROCEDURES	ERROR! BOOKMARK NOT DEFINED.
1. COMMON DELIVERY PROCEDURES FOR FINANCIALS & SOFTS CONTRACTS	ERROR! BOOKMARK NOT DEFINED.
PART U: FINANCIALS & SOFTS GILT CONTRACTS	ERROR! BOOKMARK NOT DEFINED.
1. GILT CONTRACTS	ERROR! BOOKMARK NOT DEFINED.
2. FAILED SETTLEMENT AND NON-DELIVERY OF STOCK	ERROR! BOOKMARK NOT DEFINED.
PART V: [NOT USED]	ERROR! BOOKMARK NOT DEFINED.
PART W: EURO-DENOMINATED GOVERNMENT BOND CONTRACTS	ERROR! BOOKMARK NOT DEFINED.
1. EURO-DENOMINATED GOVERNMENT BOND CONTRACTS	ERROR! BOOKMARK NOT DEFINED.
PART X: SWISS CONFEDERATION BOND CONTRACTS	ERROR! BOOKMARK NOT DEFINED.

DELIVERY PROCEDURES

1. SWISS CONFEDERATION BOND CONTRACTS..... **ERROR! BOOKMARK NOT DEFINED.**

PART Y: **DEBT EVENTS**..... **ERROR! BOOKMARK NOT DEFINED.**

1. DEBT EVENTS..... **ERROR! BOOKMARK NOT DEFINED.**

PART Z: **FINANCIALS & SOFTS EQUITY FUTURES/OPTIONS** **ERROR! BOOKMARK NOT DEFINED.**

PART AA: **ICE ENDEX ITALIAN PSV NATURAL GAS FUTURES CONTRACT (“ICE ENDEX PSV NATURAL GAS FUTURES”)** 104

1. DEFINITIONS..... 104

2. CLEARING HOUSE AUTHORITY..... 105

3. DELIVERY SPECIFICATION..... 106

4. LIABILITY..... 106

5. DELIVERY CONTRACT SECURITY 107

6. DELIVERY TIMETABLE FOR ICE ENDEX PSV NATURAL GAS: ROUTINE..... 107

7. DELIVERY TIMETABLE FOR ICE ENDEX ITALIAN PSV NATURAL GAS: FAILED DELIVERY 109

8. INVOICE AND ACCOUNT SALE CALCULATION 110

9. DELIVERY DOCUMENTATION SUMMARY..... 111

PART BB: **FINANCIALS & SOFTS CONTAINERISED WHITE SUGAR CONTRACTS****ERROR! BOOKMARK NOT DEFINED.**

1. DELIVERY SPECIFICATION..... **ERROR! BOOKMARK NOT DEFINED.**

2. DELIVERY TIMETABLE FOR FINANCIALS & SOFTS CONTAINERISED WHITE SUGAR FUTURES CONTRACTS..... **ERROR! BOOKMARK NOT DEFINED.**

PART CC: **MIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL FUTURES** **ERROR! BOOKMARK NOT DEFINED.**

1. APPLICABILITY AND DEFINITIONS..... **ERROR! BOOKMARK NOT DEFINED.**

2. DELIVERY SPECIFICATION..... **ERROR! BOOKMARK NOT DEFINED.**

3. LIABILITY..... **ERROR! BOOKMARK NOT DEFINED.**

4. DELIVERY CONTRACT SECURITY AND CONTRACT VALUE **ERROR! BOOKMARK NOT DEFINED.**

5. DELIVERY TIMETABLE AND OBLIGATIONS..... **ERROR! BOOKMARK NOT DEFINED.**

PART DD: **PERMIAN WEST TEXAS INTERMEDIATE CRUDE OIL STORAGE FUTURES****ERROR! BOOKMARK NOT DEFINED.**

1. APPLICABILITY AND DEFINITIONS..... **ERROR! BOOKMARK NOT DEFINED.**

2. DELIVERY SPECIFICATION..... **ERROR! BOOKMARK NOT DEFINED.**

3. LIABILITY..... **ERROR! BOOKMARK NOT DEFINED.**

4. DELIVERY CONTRACT SECURITY AND CONTRACT VALUE **ERROR! BOOKMARK NOT DEFINED.**

DELIVERY PROCEDURES

5. DELIVERY TIMETABLE AND OBLIGATIONS **ERROR! BOOKMARK NOT DEFINED.**

PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES (“ICE ENDEX VTP NATURAL GAS FUTURES”) AND ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES (“ICE ENDEX VTP NATURAL GAS DAILY FUTURES”) 113

1. DEFINITIONS..... 113

2. CLEARING HOUSE AUTHORITY..... 114

3. DELIVERY SPECIFICATION..... 114

4. LIABILITY..... 116

5. DELIVERY CONTRACT SECURITY 116

6. DELIVERY TIMETABLE FOR ICE ENDEX VTP NATURAL GAS FUTURES: ROUTINE 116

7. DELIVERY TIMETABLE FOR ICE ENDEX AUSTRIAN VTP NATURAL GAS FUTURES: FAILED DELIVERY1 19

8. DELIVERY TIMETABLE FOR ICE ENDEX VTP NATURAL GAS DAILY FUTURES: ROUTINE..... 120

9. DELIVERY TIMETABLE FOR ICE ENDEX VTP NATURAL GAS DAILY FUTURES: FAILED DELIVERY..... 122

10. INVOICE AND ACCOUNT SALE CALCULATION 123

11. DELIVERY DOCUMENTATION SUMMARY..... 123

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”)**ERROR! BOOKMARK NOT DEFINED.**

1. APPLICABILITY AND DEFINITIONS **ERROR! BOOKMARK NOT DEFINED.**

2. DELIVERY SPECIFICATION..... **ERROR! BOOKMARK NOT DEFINED.**

3. ICE NYH ULSD FUTURES DELIVERY TIMETABLE **ERROR! BOOKMARK NOT DEFINED.**

4. ICE NYH ULSD FUTURES DELIVERY DAY NOMINATION TABLE. **ERROR! BOOKMARK NOT DEFINED.**

5. DELIVERY DOCUMENTATION SUMMARY..... **ERROR! BOOKMARK NOT DEFINED.**

6. INVOICE..... **ERROR! BOOKMARK NOT DEFINED.**

PART GG: ICE FUTURES ABU DHABI MURBAN CRUDE OIL FUTURES (“ICE MURBAN CRUDE OIL FUTURES CONTRACT”)..... **ERROR! BOOKMARK NOT DEFINED.**

1. APPLICABILITY AND DEFINITIONS **ERROR! BOOKMARK NOT DEFINED.**

2. DELIVERY SPECIFICATION..... **ERROR! BOOKMARK NOT DEFINED.**

3. ICE MURBAN FUTURES DELIVERY TIMETABLE **ERROR! BOOKMARK NOT DEFINED.**

4. ICE MURBAN CRUDE OIL FUTURES DELIVERY VESSEL NOMINATION TABLE**ERROR! BOOKMARK NOT DEFINED.**

5. DELIVERY DOCUMENTATION SUMMARY..... **ERROR! BOOKMARK NOT DEFINED.**

6. INVOICE..... **ERROR! BOOKMARK NOT DEFINED.**

DELIVERY PROCEDURES

PART HH: ICE ENDEX FRENCH PEG NATURAL GAS FUTURE (“ICE ENDEX PEG NATURAL GAS FUTURES”) AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES CONTRACT (“ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES”)..... 127

1. DEFINITIONS..... 127
2. CLEARING HOUSE AUTHORITY 128
3. DELIVERY SPECIFICATION 129
4. LIABILITY 130
5. DELIVERY CONTRACT SECURITY 130
6. DELIVERY TIMETABLE FOR ICE ENDEX FRENCH PEG NATURAL GAS: ROUTINE..... 131
7. DELIVERY TIMETABLE FOR ICE ENDEX FRENCH PEG NATURAL GAS: FAILED DELIVERY 135
8. INVOICE AND ACCOUNT SALE CALCULATION..... 136
9. DELIVERY DOCUMENTATION SUMMARY 138

PART C: ICE UK BASE ELECTRICITY FUTURES CONTRACT (GREGORIAN) AND ICE UK PEAK ELECTRICITY FUTURES CONTRACT (GREGORIAN)**PART C: ICE UK BASE ELECTRICITY FUTURES CONTRACT (GREGORIAN) AND ICE UK PEAK ELECTRICITY FUTURES CONTRACT (GREGORIAN)****1. DEFINITIONS**

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

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

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

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

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

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

2. DELIVERY SPECIFICATION**2.1 Delivery**

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

2.2 Quantity

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

2.3 Price

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

2.4 Days and Times

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

2.5 Cessation of Trading

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

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

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

PART C: ICE UK BASE ELECTRICITY FUTURES CONTRACT (GREGORIAN) AND ICE UK PEAK ELECTRICITY FUTURES CONTRACT (GREGORIAN)**3. ENERGY CONTRACT VOLUME NOTIFICATION AGENT APPOINTMENT AND AUTHORISATION PROCESS**

- 3.1 In respect of a Contract to which the Clearing House is a party as the Buyer, for the purposes of delivery, the Clearing House shall appoint an ECVNA who will be authorised to submit ECVNs on behalf of the Transferor and the Clearing House (ECVNA Authorisation) to the ECVAA.
- 3.2 In respect of each Settlement Period of each Delivery Day, the Seller shall take or procure that its Transferor shall take:
- (a) such actions as are required to be taken pursuant to the BSC and the BSC Procedures for ECVNA Authorisations to be eligible for validation by the ECVAA; and
 - (b) such actions as are required pursuant to the BSC, BSC Procedures, ICE Futures Europe Rules and these Procedures for a valid ECVNA Authorisation to be in place with the ECVAA for each Settlement Period to allow an ECVN to be made in respect of the relevant Contract for such Settlement Period.
- 3.3 In respect of a Contract to which the Clearing House is a party as the Seller, for the purposes of delivery, the Clearing House shall appoint an ECVNA who will be authorised to submit ECVNs on behalf of the Transferee and the Clearing House (ECVNA Authorisation) to the ECVAA.
- 3.4 In respect of each Settlement Period of each Delivery Day of a Contract, the Buyer shall take or procure that its Transferee shall take:
- (a) such actions as are required to be taken pursuant to the BSC and the BSC Procedures for such ECVNA Authorisations to be eligible for validation by the ECVAA; and
 - (b) such actions as are required pursuant to the BSC, BSC Procedures, ICE Futures Europe Rules and these Procedures for a valid ECVNA Authorisation to be in place with the ECVAA for each Settlement Period to allow an ECVN to be made in respect of the relevant Contract for such Settlement Period.
- 3.5 **Valid ECVNA authorisations may not be terminated without the prior express permission of the Clearing House.**

4. LIABILITY

- 4.1 The provisions of this paragraph 4 are without prejudice to the generality of, and subject to, the provisions of the Rules relating to liability and apply in addition to the general requirements of these Delivery Procedures relating to liability.
- 4.2 It is the responsibility of the Clearing Member to ensure that ECVNA Authorisation Request forms are in place by D-1 to allow ECVNs to be submitted by the Clearing House's appointed ECVNA. Any failure or omission to do so, which subsequently causes or contributes to failure of the delivery of an Electricity Contract, will constitute a failure to deliver by the Clearing Member. Upon any such failure or omission, the Clearing Member shall be liable to the Clearing House for any loss or expense of the Clearing House arising as a result of such failure or omission, which may include any Delivery Failure Costs. The Clearing Member shall be liable to pay the Clearing House in respect of its administrative costs resulting from the late submission or changes to or in respect of any ECVNA Authorisation Request Form after D-1.
- 4.3 Save as specifically provided herein, the Clearing House shall not be liable in connection with an Electricity Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, or tort. In particular, but without limitation, the Clearing House is not responsible for, and shall have no liability whatsoever in respect of:

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

- (a) the availability, or suitability, or unavailability or malfunction of a BSC Party System other than its own BSC Party System or any part thereof;
- (b) the performance or non-performance of BSCCo or ECVAA of their obligations under the BSC;
- (c) the performance or non-performance of any operator of a BSC Party System other than its own BSC Party System or any part thereof;
- (d) the performance or non-performance of an appointed ECVNA; or
- (e) any losses or costs arising out of or connected to a credit default on the part of the Clearing House which occurs as a result of a Notification Failure caused by any third party other than the appointed ECVNA.

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

5. DELIVERY TIMETABLE FOR ICE UK ELECTRICITY FUTURES: ROUTINE

	TIME	ACTION
Position Reporting	On each Business Day, starting on the day 2 Business Days prior to the last trading day and ending on the day following the last trading day	
	M-2	
	By 09:00	The Clearing House makes Daily Summary Report available. The report identifies Open Contract Positions at the close of business on M-3.
	At 17:00	The monthly contract ceases trading.
Cessation of Trading	By 18:00	EFPs and EFSs may be posted up to one hour following the cessation of trading.
	M-1	
	By 09:00	The Clearing House makes Daily Summary Report available. The report identifies the positions that are deliverable at 23:00 hours.
Payment of Security	By 09:00	Seller and Buyer must each pay to the Clearing House the Seller's Security and Buyer's Security respectively. This is calculated for all deliverable positions at close of business on D-2 (which corresponds to M-2 for the first delivery day and M-1 for the second).
		The Clearing House may make adjustments to provisional Seller's Security

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

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

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

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

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

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

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

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

7. DELIVERY CONTRACT SECURITY

7.1 Buyer's and Seller's Security

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

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

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

8. INVOICE AND ACCOUNT SALE CALCULATION

8.1 Invoice and Account Sale - Previous Month's Deliveries

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

MWh * EDSP

Where

MWh = The number of Megawatt hours delivered.

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

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

MWh * EDSP

Where

MWh = The number of Megawatt hours contracted.

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

8.2 Invoice/Credit Note for Failed Deliveries

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

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

9. DELIVERY DOCUMENTATION SUMMARY

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

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

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

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

PART D: ICE FUTURES UK NATURAL GAS FUTURES CONTRACT (“ICE FUTURES 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.~~

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

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

2. DELIVERY SPECIFICATION

2.1 Delivery

Deliveries of ICE Futures UK 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

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

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 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

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

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 1st 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 must submit known delivery intentions via ECS in order to confirm their position and Gemini account details for those Open Contract Positions, which are expected to be delivered.
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.

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

Submission of ICE Futures UK Natural Gas Delivery Intentions	By 12:00	Buyer and Seller must, for all deliverable Open Contract Positions, submit their delivery intentions via ECS in order to confirm their position and Gemini account details. The delivery intentions must be submitted by 12:00 hours on M-1.
	By 11:30	MPFE report available on ECS to Clearing Members.
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. <u>The Clearing House will apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.</u>

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

D+1		
Payment, Seller's Security and Buyer's Default Top Up	By 09:00	<p>Seller's Security for actual delivered amount is released.</p> <p><u>The Clearing House will continue to apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.</u></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>
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.

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

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 Transferor/Transferee has received a copy of the ICE Futures UK Natural Gas Daily Futures Conversion and Confirmation Report.</p>
	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>
Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)		
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.
D+1		
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	Seller's Security for actual delivered amount is released.
		The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.

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

Payment	By 09:00	Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding day as detailed on the Invoice and Account Sale report. Buyer pays contract value for both performed and failed delivery amounts in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale Report. Buyer's Security is released as part of the payment transaction.
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.

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

24 to 29 Business Days following the Delivery Day (D+24 to D+29)		
Failed Delivery	By	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the failed deliveries.
	09:00	
26 to 40 Business Days following the Delivery Day (D+26 to D+40)		
Payment for Failed Delivery	By	Seller makes payment for the failed deliveries.
	09:00	
		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	Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that payment has been made.
	09:00	

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:

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

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

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:~~

~~kWh * EDSP / 1000 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.

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

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

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

Name of Delivery Document	Explanation	Timing
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

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

Name of Delivery Document	Explanation	Timing
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
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 F: ICE ENDEX TTF NATURAL GAS FUTURES AND ICE ENDEX TTF NATURAL GAS DAILY FUTURES CONTRACT

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

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

preceding the first day of the month in which the Delivery Day specified in the Contract commenced.

~~(n)~~(m) The term “**Natural Gas**” means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where “degree Celsius” and “bar” are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.

~~(n)~~(n) The term “**Title Transfer Facility**” (TTF) means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas takes place for the purposes of the Transmission Service Conditions.

~~(o)~~(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)~~(p) The term “**Trade Nomination Quantity**” means the quantity of Natural Gas nominated in a Trade Nomination.

~~(q)~~(q) The term “**Transmission System**” means the onshore transmission pipeline system owned and operated by GTS as may be enlarged, extended or altered from time to time.

~~(r)~~(r) The term “**TSC**” means the Transmission Service Conditions, as amended from time to time, setting out GTS’s arrangements for transportation of Natural Gas and operation of the Transmission System and TTF and any manuals, procedures, practices or directions of GTS which support the operation of that document, in either case as amended from time to time.

~~(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

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

The price at which the contract is delivered is the Exchange Delivery Settlement Price (EDSP) for the second Business Day immediately prior to the calendar day on which the Delivery Month 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 thirty minutes following the cessation of trading

4. LIABILITY

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

5. DELIVERY CONTRACT SECURITY

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

- (a) Buyer’s Security

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

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

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 ICE FEC for expired Contracts. Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
	By 12:30 CET	MPFE report available on ICE FEC to Clearing Members.
Submission of ICE Endex TTF Natural Gas Futures Delivery Intentions via ECS	By 11:30 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.

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

	By 12:30 CET	MPFE report available on ECS and MFT to Clearing Members.
	By 13:00 CET	Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Exend TTF Natural Gas: Blanket Transferor Form or ICE Exend TTF Natural Gas: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee
ICE Exend TTF Natural Gas Futures Conversion and Confirmation Report	By 14:00 CET	The ICE Exend TTF Natural Gas Futures Confirmation Reports, listing all deliverable positions in kWh for the Delivery Month, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their transferee/transferors, this report will also be emailed directly to the transferee/transferors. It is the responsibility of the Clearing Member to ensure that each nominated transferor/transferee has received a copy of the ICE Exend TTF Natural Gas Futures Conversion and Confirmation Report, as applicable.
	By 15:00 CET	Seller and Buyer must each inform the Clearing House of any details on the ICE Exend TTF Natural Gas Futures Conversion and Confirmation Report that do not match the delivery intentions that they submitted previously.
Notification file to Nomination Agent		The Clearing House will send to its appointed nomination agent a notification file detailing the nominations to be made between the Clearing House and the Seller (or the Seller's Transferor), and the nominations to be made between the Clearing House and the Buyer (or the Buyer's Transferee).
		Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations. If necessary, the Clearing House will then make any appropriate amendments to the ICE Exend TTF 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. <u>The Clearing House will apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.</u>

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

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><u>The Clearing House will continue to apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.</u></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 Exend TTF Natural Gas Daily Futures

1 Business Day prior to the Delivery Day (D-1)		
Cessation of Trading	At 18:00 CET	Daily Contract ceases trading.
Submission of delivery intentions for ICE Exend 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 Exend 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 Exend TTF Natural Gas: Blanket Transferor Form or ICE Exend TTF Natural Gas: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.
	By 18:30 CET	EFPs and EFSs may be posted up to one hour following the cessation of trading.

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

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

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

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

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

7.1 ICE Exend 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.
Failed Delivery	10 Business Days following the month or week of delivery (M-or-W+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.

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

Payment for Failed Delivery	12 Business Days following the month or week of delivery (M-or-W+12)	
	By 10:00 CET	Seller makes payment for previous month's failed deliveries. Buyers make/receive payment or take receipt for previous month's failed deliveries.
Release of Seller's and Buyer's Security against Failed Deliveries	13 Business Days following the month or week of delivery (M-or-W+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.

7.2 ICE Endex TTF Natural Gas Daily Futures

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

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

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

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.

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

(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

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

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 Exend.

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 Exend 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 Exend TTF Natural Gas: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to in the delivery intentions previously submitted for the ICE Exend TTF Natural Gas Futures.	By 11:00 CET on M - or - W -1
ICE Exend TTF Natural Gas: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to in the delivery intentions previously submitted for the ICE Exend TTF Natural Gas Futures.	By 11:00 CET on M - or - W -1
ICE Exend 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	By 12:30 CET on D-1

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

Name of Delivery Document	Explanation	Timing
	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.	
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; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	M - or - W +10 at 10:00 CET.

9.2 ICE Endex TTF Natural Gas Daily Futures

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

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

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

Name of Delivery Document	Explanation	Timing
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
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 H: ICE ENDEX GERMAN THE NATURAL GAS FUTURES AND ICE ENDEX GERMAN THE NATURAL GAS DAILY FUTURES CONTRACT

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

1. DEFINITIONS

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

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

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

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

2. DELIVERY SPECIFICATION

2.1 Delivery

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

2.2 Quantity

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

2.3 Price

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

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

Delivery Settlement Price (EDSP) for the Business Day immediately prior to the calendar day on which the Delivery Day for the ICE Exend German THE Natural Gas Daily Futures commences in accordance with the ICE Exend Rules.

2.4 Days and Times

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

2.5 Cessation of Trading

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

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

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

3. LIABILITY

- 3.1 The provisions of this paragraph 3 are without prejudice to the generality of, and subject to, the provisions of the Rules relating to liability and apply in addition to the general requirements of these Delivery Procedures.
- 3.2 The Transmission System, THE and THE's Communication Facilities constitute "Delivery Facilities" for the purposes of Rule 101 of the Rules.
- 3.3 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of:
 - (a) the performance or non-performance of THE of its obligations under the THE Rules; or
 - (b) the performance or non-performance of THE.
- 3.4 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of:
 - (a) any actions taken by the Clearing House pursuant to THE Rules; or
 - (b)
 - (i) technical issues, technical measures, authorisations, limitations, prohibitions or failures arising or imposed on;
 - (ii) the condition or operation of; or

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

(iii) the performance or non-performance of,

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

4. DELIVERY CONTRACT SECURITY

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

(a) Buyer's Security

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

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

(b) Seller's Security

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

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

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

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

5.1 ICE Endex German THE Natural Gas Futures

2 Business Days prior to the 1st 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).

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

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

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

<p>Entry of Disposing and Acquiring Nominations</p>	<p>By 15:00 CET</p>	<p>Seller and Buyer must ensure that their nominated Transferors/Transferees have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into THE’s Communication Facilities.</p> <p>If by 16:30 CET one such Trade Nomination has not been accepted by THE, the Clearing House, or its agent, may direct the Seller (or its Transferor) or the Buyer (or its Transferee) who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by THE.</p> <p>In the event that the Seller (or its Transferor) or Buyer (or its Transferee) have entered a Trade Nomination Quantity different from that appearing on the ICE Endex German THE Natural Gas Futures Confirmation Report, which has been accepted by THE under THE Rules, the Clearing House or its agent may direct the Seller (or its Transferor) or the Buyer (or its Transferee) to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate.</p>
<p>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><u>The Clearing House will apply Contingent Variation Margin to the Buyer’s and the Seller’s remaining Natural Gas units.</u></p>
<p>Payment, Seller’s</p>	<p>D+1</p>	

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

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

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5.1 ICE Endex German THE Natural Gas Daily Futures

<p>1 Business Day prior to the Delivery Day (D-1)</p>		
<p>Cessation of Trading</p>	<p>At 18:00 CET</p>	<p>Daily Contract ceases trading.</p>
<p>Submission of delivery intentions for ICE Endex German THE Natural Gas Daily Futures</p>	<p>By 18:30 CET</p>	<p>Buyer and Seller must, for all deliverable Open Contract Positions, submit delivery intentions via ECS for ICE Endex German THE Natural Gas Daily Futures.</p>
<p>Nomination of Transferor /Transferee</p>	<p>By 18:30 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 German THE Natural Gas: Blanket Transferor Form or ICE Endex German THE Natural Gas: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee.</p>
	<p>By 18:30 CET</p>	<p>EFPs and EFSs may be posted up to one hour following the cessation of trading.</p>
	<p>By 18:30 CET</p>	<p>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.</p>
	<p>After 18:30 CET</p>	<p>MPFE report available in MFT and ECS to Clearing Members.</p>

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

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

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

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

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

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

6.1 ICE Endex German THE Natural Gas Futures

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

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

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.
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6.2 ICE Endex German THE Natural Gas Daily Futures

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

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

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

7. INVOICE AND ACCOUNT SALE CALCULATION

7.1 Invoice and Account Sale

- (a) Previous Month's Deliveries

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

Confirmed deliveries:

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

Where

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

kWh = the number of kilowatt hours delivered.

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

Failed Deliveries

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

Where

kWh = the number of kilowatt hours delivered.

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

(b) Daily Deliveries

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

Confirmed deliveries:

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

Where

kWh = the number of kilowatt hours delivered.

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

Failed Deliveries

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

Where

kWh = the number of kilowatt hours delivered.

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

7.2 Invoice/Credit Note for Failed Deliveries

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

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

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

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

8. DELIVERY DOCUMENTATION SUMMARY

8.1 ICE Endex German THE Natural Gas Futures

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

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 German THE Natural Gas: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to in the delivery intentions previously submitted for the ICE Endex German THE Natural Gas Futures.	By 11:30 CET on M-1
ICE Endex German THE Natural Gas: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to in the delivery intentions previously submitted for the ICE Endex German THE Natural Gas Futures.	By 11:30 CET on M-1

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

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

8.2 ICE Endex German THE Natural Gas Daily Futures

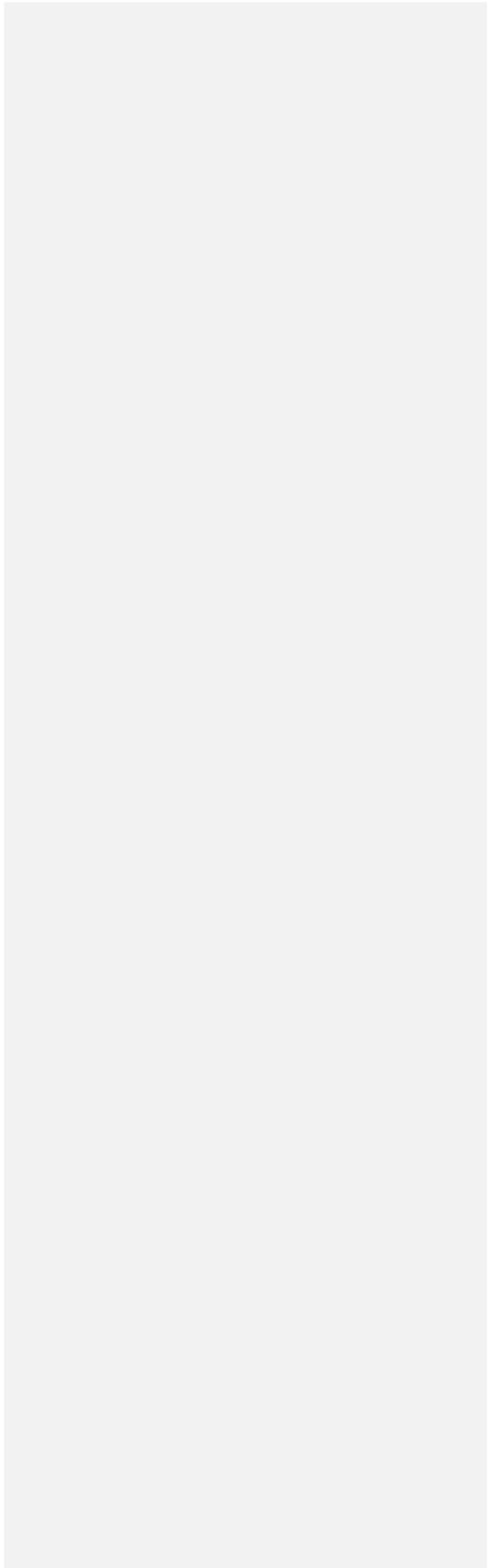
Reports produced by the Clearing House are made available to Buyers and Sellers electronically.

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

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

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

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



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

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

1. DEFINITIONS

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

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

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

- (i) *in respect of an ICE Endex Dutch Power Base Load Futures*: The number of days in a “Month Contract” based on the number of days in a Gregorian Calendar month period.
- (ii) *in respect of an ICE Endex Dutch Power Peak Load (8-20) Futures*: The number of week days (Monday to Friday) in a “Month Contract” based on the number of days in a Gregorian Calendar month period.
- (iii) *in respect of an ICE Endex Dutch Power Peak Load (7-23) Futures*: The number of week days (Monday to Friday excluding Dutch public holidays) in a “Month Contract” based on the number of days in a Gregorian Calendar month period.

~~(e)~~ — The term “**Delivery Week**” means:

- ~~(i)~~ — *in respect of an ICE Endex Dutch Power Base Load Week Futures: The number of days in a “Week Contract” is based on seven individual and consecutive days from Monday to Sunday.*

~~(c)~~ The term “**Delivery Period**” means the Settlement Period for the relevant Contract.

~~(f)~~ The term “**Dutch Electricity Act**” means the Netherlands Electricity Act 1998 as amended from time to time.

~~(g)~~ The term “**Electricity Technical Code**” means the document implementing the terms and conditions of Article 31(1)(c) of the Dutch Electricity Act as modified from time to time in accordance with the terms of the Dutch Electricity Act.

~~(h)~~ The term “**Electricity Contract**” means an ICE Endex Dutch Base Load Future ~~an ICE Endex Dutch Base Load Week Futures~~, an ICE Endex Dutch Peak Load (8-20) Futures, or an ICE Endex Dutch Peak Load (7-23) Futures made pursuant to the ICE Endex Rules.

~~(i)~~ The term “**Energy Account**” means an account established and operated by TenneT in respect of a BRP which is used by the parties and the Clearing House to effect settlement of Electricity Contracts by submitting Energy Schedules.

~~(j)~~ The term “**Energy Contract Volume**” means, for each Settlement Period of a Delivery Day and an Energy Account, a volume of electricity calculated by the Clearing House and notified to the Clearing Member and (if applicable) the Transferor/Transferee, in respect of an Electricity Contract.

~~(k)~~ The term “**Energy Schedule**” means a programme drawn up by a BRP and submitted to TenneT which contains, for each fifteen-minute programme time unit in a 24-hour period, data on: (i) the balance of the transmissions across all connections for which the BRP has Programme Responsibility; (ii) the net quantity of all Energy Transactions with other BRPs; and (iii) the quantity of each import and export transaction.

~~(l)~~ The term “**Energy Transactions**” means an agreement to deliver or offtake a certain amount of electricity (in MWh).

~~(m)~~ The term “**Gregorian Calendar**” means the reformed Julian calendar now in use, according to which the ordinary year consists of 365 days, and a leap year of 366 days occur in every

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

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

- ~~(n)~~ The term “**ICE Endex Dutch Base Load Future**” means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Endex Rules.
- ~~(p)~~ The term “**ICE Endex Dutch Base Load Week Future**” means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Endex Rules.
- ~~(o)~~ The term “**ICE Endex Dutch Peak Load (7-23) Future**” means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Endex Rules.
- ~~(p)~~ The term “**ICE Endex Dutch Peak Load (8-20) Future**” means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Endex Rules.
- ~~(q)~~ The term “**Invoice Period**” refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and includes all payments made from the Buyer to the Seller in respect of completed deliveries.
- ~~(r)~~ References to “**M-**” relate to the number of Business Days immediately preceding the first Delivery Day of the Delivery Month (for example “**M-2**” refers to the second Business Day prior to the Delivery Month).
- ~~(s)~~ References to “**M+**” relate to the number of Business Days after the last day of the Delivery Month during which delivery was made (for example “**M+2**” refers to the second Business Day of the Delivery Month following delivery).
- ~~(t)~~ The term “**MWh**” or “**Megawatt Hours**” means 1000 kWh, where 1 kWh means 3,600,000 joules and where “joule” is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- ~~(u)~~ The term “**Notification Failure**” means an occurrence where a nomination for a Settlement Period is not made, is made incorrectly, is not accepted or is made, accepted and subsequently rejected.
- ~~(v)~~ The term “**Programme Responsibility**” (*programma verantwoordelijkheid*) means the responsibility of Balance Responsible Parties, to draw up or to have drawn up Energy Schedules relating to the production, transmission and consumption of electricity, to announce them to TenneT and to act in accordance with such Energy Schedules, taking into account the conditions laid down in Article 31 of the Dutch Electricity Act;
- ~~(w)~~ The term “**Settlement Period**” means a 15-minute period in a Delivery Day commencing on the hour or the half-hour or the quarter hour.
- ~~(x)~~ The term “**TenneT**” means TenneT, Transmission System Operator B.V., the Dutch transmission system operator.
- ~~(aa)~~ References to “**W-**” relate to the number of Business Days immediately preceding the first Delivery Day of the Delivery Week (for example “**W-2**” refers to the second Business Day prior to the Delivery Week).

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

~~(bb) — References to “W+” relate to the number of Business Days after the last day of the Delivery Week during which delivery was made (for example “W+2” refers to the second Business Day of the Delivery Month following delivery).~~

~~(ee)(v)~~ All times quoted are Central European Time or Central European Summer Time as applicable.

2. DELIVERY SPECIFICATION

2.1 Delivery

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

2.2 Quantity

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

2.3 Price

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

2.4 Cessation of Trading

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

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

In accordance with ICE Exend 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 TenneT of its obligations under the TenneT rules (including the Electricity Technical Code) or each BRP; or
- (b) the performance or non-performance of TenneT otherwise.

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

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

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

	TIME	ACTION
	M-2 or W-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 or W-3.
Cessation of Trading	At 18:00 CET	The monthly and weekly contracts ceases trading.
	By 19:00 CET	EFPs and EFSs may be posted up to one hour following the cessation of trading.
Transferor/Transferee Nomination	By 19:45 CET	A Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Endex Dutch Power Transferor Form or ICE Endex Dutch Power: Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee form must be signed by an authorised signatory of the Transferor/Transferee.
Submission of ICE Electricity Delivery Intentions	By 19:45 CET	The Seller and Buyer must, for all deliverable Open Contract Positions, submit their delivery intentions via ECS in order to confirm their position and Dutch Power EAN Code details.
	By 19:45 CET	Settlement instructions and position transfers are entered for expired Contracts.
	19:45 CET	Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	By 20:00 CET	MPFE report available to Clearing Members in ECS and MFT.
Confirmation Report	By 21:00 CET	The Clearing House makes available to the Clearing Members the Confirmation Report listing the deliverable positions in MWh for each Settlement Period for each day of the Delivery Month. Where Clearing Members will have submitted email details for their Transferee/Transferor, this report will also be emailed directly to the Transferee/Transferor.

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

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

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

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

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

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

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

6. DELIVERY CONTRACT SECURITY

6.1 Buyer's and Seller's Security

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

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

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

7. INVOICE AND ACCOUNT SALE CALCULATION

7.1 Invoice and Account Sale - Previous Month's Deliveries

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

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

Where

MWh = The number of Megawatt hours delivered.

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

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

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

Where

MWh = The number of Megawatt hours contracted.

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

7.2 Invoice/Credit Note for Failed Deliveries

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

8. DELIVERY DOCUMENTATION SUMMARY

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 Dutch Power Futures:	The Buyer must ensure that the Transferee submits and signs this form, as confirmation that it will take delivery of electricity for all	By 19:45 CET

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

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

PART L: ICE ENDEX BELGIUM POWER BASE LOAD FUTURES CONTRACT (“ICE ENDEX BELGIAN POWER BASE LOAD FUTURES”)**1. DEFINITIONS**

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

- (a) The term “**ARPC**” or “**Access Responsible Party Contract**” means the standard form contract designated by Elia as the balancing and settlement code and entered into by Elia and each ARP, as modified from time to time in accordance with the terms of Elia’s transmission licence, and the balancing and settlement code procedures made pursuant thereto.
- (b) The term “**ARP**” or “**Access Responsible Party**” means a party who has executed an ARPC and is a natural person or legal entity listed in the register of Access Responsible Parties maintained by Elia.
- (c) References to “**D+**” or “**D-**” relate to, in the case of “**D+**”, the number of Business Days immediately after, and in the case of “**D-**” the number of Business Days immediately before, the day on which the Delivery Day specified in the Electricity Contract commences.
- (d) The term “**Delivery Day**” means the period beginning at 00:00 hours on a day in respect of an ICE Endex Belgian Base Load Futures is due to become effective, and the transfer from one Energy Account to the other Energy Account is due to be made under that ICE Endex Belgian Base Load Futures in accordance with the terms of the ICE Endex Rules and the Rules, and ending at 00:00 hours on the following day (irrespective of whether this encompasses 23, 24 or 25 sequential hours):
- (e) The term “**Delivery Month**” means the number of days in a “Month Contract” based on the number of days in a Gregorian Calendar month period:
- (f) The term “**Delivery Period**” means the Settlement Period for the relevant Contract.
- (g) The term “**Electricity**” means the term as defined in the ARPC as ‘Active Power’.
- (h) The term “**Electricity Contract**” means an ICE Endex Belgium Power Base Load Futures Contract made pursuant to the ICE Endex Rules for delivery of Electricity for every Settlement Period during the period specified in the ICE Endex Rules.
- (i) The term “**Elia**” means Elia System Operator N.V./S.A, the Belgian transmission system operator of the Belgian electricity grid and any successor operator.
- (j) The term “**Elia Rules**” means the published rules and regulations of Elia as amended from time to time (including the terms and conditions set out in the ARPC).
- (k) The term “**Energy Account**” means an account established and operated by Elia in respect of an ARP which is used by the parties and the Clearing House to effect settlement of Electricity Contracts.
- (l) The term “**Energy Contract Volume**” means, for each Settlement Period of a Delivery Day and an Energy Account, a volume of Electricity calculated by the Clearing House and notified to the Clearing Member and (if applicable) the Transferor/Transferee, in respect of an Electricity Contract.
- (m) The term “**Gregorian Calendar**” means the reformed Julian calendar now in use, according to which the ordinary year consists of 365 days, and a leap year of 366 days occur in every year whose number is exactly divisible by 4 except centenary years whose numbers are not exactly divisible by 400.

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

2. DELIVERY SPECIFICATION

2.1 Delivery

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

2.2 Quantity

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

2.3 Price

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

2.4 Cessation of Trading

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

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

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

3. LIABILITY

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

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

	TIME	ACTION
	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 monthly contract ceases trading.
	By 19:00 CET	EFPs and EFSSs may be posted up to one hour following the cessation of trading.
Submission of ICE Electricity Delivery Intentions	By 19:45 CET	The Seller and Buyer must, for all deliverable Open Contract Positions, submit their delivery intentions via ECS in order to confirm their position and Belgian Power EAN Code details.
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 Belgian Power Base Load: Transferor Form or ICE Endex Belgian Power Base Load: Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee form must be signed by the Transferor/Transferee.

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

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

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

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

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

6. **DELIVERY CONTRACT SECURITY**6.1 **Buyer's and Seller's Security**

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

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

7. INVOICE AND ACCOUNT SALE CALCULATION

7.1 Invoice and Account Sale - Previous Month's Deliveries

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

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

Where

MWh = The number of Megawatt hours delivered.

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

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

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

Where

MWh = The number of Megawatt hours contracted.

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

7.2 Invoice/Credit Note for Failed Deliveries

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

8. DELIVERY DOCUMENTATION SUMMARY

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

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

PART AA: ICE ENDEX ITALIAN PSV NATURAL GAS FUTURES CONTRACT**PART AA: ICE ENDEX ITALIAN PSV NATURAL GAS FUTURES CONTRACT (“ICE ENDEX PSV NATURAL GAS FUTURES”)****1. DEFINITIONS**

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

- (a) The term “**Acquiring Trade Nomination**” means a nomination submitted, in the manner required by the Snam Rete Gas Rules and otherwise in accordance with these delivery procedures, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the Punto di Scambio Virtuale.
- (b) The term “**AEEGSI**” means the Autorità per l’Energia Elettrica, il Gas e il Sistema Idrico, the Italian Energy and Gas Authority.
- (c) The terms “**D+**” or “**D-**” relate to the number of Business Days before and after the Delivery Day respectively on which rights to Natural Gas are to be transferred.
- (d) The term “**Delivery Day**” means the period of 24 consecutive hours beginning at 06:00 hours CET on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Endex Rules and these delivery procedures and ending at 06:00 hours CET on the following calendar day.
- (e) The term “**Delivery Month**” means the period beginning at 06:00 hours CET on the first calendar day of the month until 06.00 hours CET on the first calendar day of the next month.
- (f) The term “**Disposing Trade Nomination**” means a nomination submitted, in the manner required by the Snam Rete Gas Rules and otherwise in accordance with ICE Endex Rules and these delivery procedures, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the Punto di Scambio Virtuale.
- (g) The term “**GME**” means Gestore dei Mercati Energetici S.p.A., the company entrusted with the economic management of the Natural Gas market, and which is authorised pursuant to AEEGSI Resolution no. 282/2015 dated 12 June 2015, to act as nomination agent to record Trade Nominations on behalf of certain third parties on the PSV System for electricity and natural gas spot trading in Italy.
- (h) The term “**ICE Endex PSV Natural Gas**” means ICE Endex Italian PSV Natural Gas Futures.
- (i) The term “**Invoice Period**” refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and also includes any additional period of time during which payments are made from the Buyer to the Seller in respect of completed deliveries.
- (j) The term “**M+**” or “**M-**” means, in respect of a Contract, the number of Business Days immediately following the last day of the month or the number of Business Days immediately preceding the first day of the month in which the Delivery Day specified in the Contract commenced.
- (k) The term “**Megawatt Hours**” or “**MWh**” means 1000 kWh, where 1 kWh means 3,600,000 joules and where “joule” is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (l) The term “**Natural Gas**” means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane and, to a lesser extent, ethane, propane and higher hydrocarbons, which at a temperature of 15 degrees Celsius and at an absolute pressure of

PART AA: ICE ENDEX ITALIAN PSV NATURAL GAS FUTURES CONTRACT

1.01325 bar are or is predominantly in the gaseous state where “degree Celsius” and “bar” are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.

- (m) The term “**Network Code**” means the code implemented by Snam Rete Gas, approved by AEEGSI with Resolution no. 75/2003 dated 1 July 2003, as subsequently amended and supplemented, for the regulation of the transport and balancing of Natural Gas.
- (n) The term “**PSV System**” means the IT platform for transactions for the purchase, sale and transfer of Natural Gas at the PSV, managed by Snam Rete Gas.
- (o) The term “**PSV Terms and Conditions**” means the terms and conditions for trading Natural Gas at the PSV (*Condizioni per la cessione e lo scambio di gas naturale al Punto di Scambio Virtuale*) that are approved by AEEGSI pursuant to its decision 22/2004 of 26 February 2004, as subsequently amended and supplemented setting out Snam Rete Gas’s arrangements for the transportation of Natural Gas and operational of the Transmission System and the PSV.
- (p) The term “**Punto di Scambio Virtuale**” or “**PSV**” means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas takes place for the purposes of the Transmission Service Conditions.
- (q) The term “**Snam Rete Gas**” means Snam Rete Gas S.p.A., the Transmission System Operator or any successor thereto
- (r) The term “**Snam Rete Gas Rules**” means the Network Code, the PSV Terms and Conditions and any manuals, procedures, practices and directors of Snam Rete Gas that support the operation of the PSV Terms and Conditions, as amended from time to time.
- (s) The term “**Trade Nomination**” means in respect of a Contract, either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be, nominated in MWh.
- (t) The term “**Trade Nomination Quantity**” means the quantity of Natural Gas nominated in a Trade Nomination.
- (u) The term “**Transmission System**” means the points of entry and exit of the “National Pipeline Network”, as defined by the Decree of the Ministry of Industry, Trade and Crafts (presently the Ministry of Economic Development) of 22 December 2000, published in The Official Gazette, General Series No. 18 of 23 January 2001, and as subsequently amended, onshore transmission pipeline system owned and operated by Snam Rete Gas may be enlarged, extended or altered from time to time.

2. CLEARING HOUSE AUTHORITY

- 2.1 The Clearing Member hereby grants authority to the Clearing House to make Trade Nominations in connection with deliveries with respect to ICE Endex PSV Natural Gas, and that the Clearing House is given the legal authority to make such Trade Nominations, via a third party, including GME (or via such other route as the Clearing House deems appropriate).
- 2.2 The Clearing Member acknowledges that the Clearing House will transmit all Trade Nominations to GME via electronic file, and GME shall be responsible for recording all such Trade Nominations on the PSV System.
- 2.3 No Clearing Member shall revoke or terminate, nor purport to revoke or terminate, such authorisation. Members are not required, and are not able, to send Trade Nominations themselves.

PART AA: ICE ENDEX ITALIAN PSV NATURAL GAS FUTURES CONTRACT**3. DELIVERY SPECIFICATION****3.1 Delivery**

Deliveries of ICE Exend PSV Natural Gas are effected by the transfer of rights to Natural Gas at the PSV from a Transferor (nominated by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House (effecting the transfer via its nomination agent, GME) to a Transferee (nominated by the Buyer, which may be the Buyer itself), through the input of Acquiring Trade Nominations and Disposing Trade Nominations into the PSV System by GME (acting as nomination agent for the Clearing House), and following receipt of instructions from the Clearing House. Snam Rete Gas will take those Trade Nominations into account when determining whether any costs or charges arise from the balancing regime.

3.2 Quantity

ICE Exend PSV Natural Gas trades in MWh and is delivered in MWh.

3.3 Price

The price at which the Contract is delivered is the Exchange Delivery Settlement Price (EDSP) for the second Business Day immediately prior to the calendar day on which the Delivery Month for the ICE Exend PSV 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

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

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

For ICE Exend PSV 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 Snam Rete Gas of its obligations under the Network Code;
- (b) the performance or non-performance of Snam Rete Gas;
- (c) the performance or non-performance of GME of its obligations under the Network Code or
- (d) the performance or non-performance of GME, in its capacity as PSV nomination agent pursuant to AEEGSI Resolution no. 282/2015, as amended from time to time.

PART AA: ICE ENDEX ITALIAN PSV NATURAL GAS FUTURES CONTRACT

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

5. DELIVERY CONTRACT SECURITY

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

(a) Buyer's Security

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

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

(b) Seller's Security

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

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

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

6. DELIVERY TIMETABLE FOR ICE ENDEX PSV NATURAL GAS: ROUTINE**6.1 ICE Endex PSV 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 Italian PSV 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 Italian PSV 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 Italian PSV Natural Gas: Blanket Transferor Form or ICE Endex Italian PSV Natural Gas: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee form must be signed by the Transferor/Transferee.

PART AA: ICE ENDEX ITALIAN PSV NATURAL GAS FUTURES CONTRACT

	By 19:45 CET	Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	By 20:00 CET	MPFE report available to Clearing Members.
ICE Endex Italian PSV Natural Gas Futures Confirmation Report	By 21:00 CET	<p>The Clearing House makes available to the Clearing Members the Confirmation Report listing the deliverable positions in MWh for each Settlement Period for each day of the Delivery Month. Where Clearing Members will have submitted email details for their Transferee/Transferor, this report will also be emailed directly to the Transferee/Transferor.</p> <p>It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Endex Italian PSV Natural Gas Futures Confirmation Report.</p>
M-1		
	By 10:00 CET	The Clearing House makes Daily Summary Report available. The report identifies the positions that are deliverable.
Provision of Buyer's and Seller's Security	By 10:00 CET	<p>Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-2 (which corresponds to M-2 for the first Delivery Day and M -1 for the second).</p> <p>The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.</p> <p><u>The Clearing House will apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.</u></p>
	By 10:00 CET	<p>Seller and Buyer must each inform the Clearing House of any details on the ICE Endex Italian PSV Natural Gas Futures Confirmation Report that do not match the delivery intentions previously submitted for the ICE Endex Italian PSV Natural Gas Futures.</p> <p>Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.</p> <p>If necessary, the Clearing House will then make any appropriate amendments to the ICE Endex Italian PSV Natural Gas Futures Confirmation Report and resend it to Clearing Members.</p>
Submission of Nominations	By 11:00 CET	The appointed nomination agent will make the nominations to Snam Rete Gas representing the final delivery position held at the Clearing House.
Identification of nomination	Any time after the above	

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PART AA: ICE ENDEX ITALIAN PSV NATURAL GAS FUTURES CONTRACT

rejection		<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.
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><u>The Clearing House will continue to apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.</u></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		
	By 10:00 CET	<p style="text-align: center;">One Day following the end of the Invoice Period</p> <p>The Clearing House makes the Invoices and Account Sales available to Seller and Buyer for the Invoice Period.</p>

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7. DELIVERY TIMETABLE FOR ICE ENDEX ITALIAN PSV NATURAL GAS: FAILED DELIVERY

7.1 ICE Exend PSV 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.

PART AA: ICE ENDEX ITALIAN PSV NATURAL GAS FUTURES CONTRACT

	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.
	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)	
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)	
Payment for Failed Delivery	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)	
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.

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

PART AA: ICE ENDEX ITALIAN PSV NATURAL GAS FUTURES CONTRACT

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

Where

MWh = the number of Megawatt Hours delivered.

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

8.2 Invoice/Credit Note for Failed Deliveries

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

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

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

9. DELIVERY DOCUMENTATION SUMMARY**9.1 ICE Endex Italian PSV Natural Gas Futures**

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

Name of Delivery Document	Explanation	Timing
Daily Summary Report	This report summarises on a daily basis the deliverable positions by Transferee/Transferor.	By 10:00 CET Daily
Daily Detail Report	This report provides details of each day's deliveries.	By 10:00 CET Daily
ICE Endex Italian PSV Natural Gas Futures: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer.	By 19:45 CET on M-2
ICE Endex Italian PSV Natural Gas Futures: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer.	By 19:45 CET on M-2
ICE Endex Italian PSV Natural Gas Futures Futures	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a	By 21:00 CET on M-2

PART AA: ICE ENDEX ITALIAN PSV NATURAL GAS FUTURES CONTRACT

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

**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX
AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES**

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

1. DEFINITIONS

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

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

PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES

- (m) The term “**ICE Endex VTP Natural Gas Daily Futures**” means ICE Endex Austrian CEGH VTP Natural Gas Daily Futures.
- (n) The term “**Invoice Period**” refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and also includes any additional period of time during which payments are made from the Buyer to the Seller in respect of completed deliveries.
- (o) The term “**M+**” or “**M-**” means, in respect of a Contract, the number of Business Days immediately following the last day of the month or the number of Business Days immediately preceding the first day of the month in which the Delivery Day specified in the Contract commenced.
- (p) The term “**Megawatt Hours**” or “**MWh**” means 1000 kWh, where 1 kWh means 3,600,000 joules and where “joule” is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (q) The term “**Natural Gas**” means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane and, to a lesser extent, ethane, propane and higher hydrocarbons, which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where “degree Celsius” and “bar” are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (r) The term “**Trade Nomination**” means in respect of a Contract, either a Disposing Trade Nomination or an Acquiring Trade Nomination at the VTP, as the case may be, nominated in KWh.
- (s) The term “**Trade Nomination Quantity**” means the quantity of Natural Gas nominated in a Trade Nomination.
- (t) The term “**Transmission System**” means the transmission network operated and maintained by a transmission system operator in the Eastern Market Area, as further detailed in the CEGH Terms.
- (u) The term “**Virtual Trading Point**” or “**VTP**” means the virtual trading point as defined in the Austrian Natural Gas Act 2011, in respect of a Contract, being a notional point in the Eastern Market Area at which Natural Gas can be traded after injection and before offtake.

2. CLEARING HOUSE AUTHORITY

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

3. DELIVERY SPECIFICATION

3.1 Transferors and Transferees

- (a) Clearing Members must ensure that prior to any ICE Endex VTP Natural Gas Futures or ICE Endex VTP Natural Gas Daily Futures Contract arising, an appropriate ICE Endex VTP Natural Gas Futures: Blanket Transferor Form or ICE Endex VTP Natural Gas Daily Futures: Blanket Transferee Form (as applicable) is in place relating to such Transferor or Transferee

PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES

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

3.3 Quantity

ICE Exend VTP Natural Gas Futures or ICE Exend VTP Natural Gas Daily Futures trade in MWh and is delivered in KWh.

3.4 Price

The price at which the Contract is delivered is the Exchange Delivery Settlement Price (EDSP) for the Delivery Day for the ICE Exend VTP Natural Gas Futures or ICE Exend VTP Natural Gas Daily Futures in accordance with the ICE Exend Rules.

3.5 Days and Times

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

3.6 Cessation of Trading

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

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

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

**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX
AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES**

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 FUTURES: 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.

**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX
AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES**

Submission of delivery intentions for the ICE Endex 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 VTP Natural Gas Futures: 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 VTP Natural Gas Futures: Blanket Transferor Form or ICE Endex VTP Natural Gas Futures: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee form must be signed by the Transferor/Transferee.
	By 19:45 CET	Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	By 20:00 CET	MPFE report available in MFT and ECS to Clearing Members.
ICE Endex VTP Natural Gas Futures Confirmation Report	By 21:00 CET	<p>The Clearing House makes available to the Clearing Members the Confirmation Report listing the deliverable positions in MWh for each Settlement Period for each day of the Delivery Month. Where Clearing Members will have submitted email details for their Transferee/Transferor, this report will also be emailed directly to the Transferee/Transferor.</p> <p>It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Endex VTP Natural Gas Futures Confirmation Report.</p>

PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES

		M-1
	By 10:00 CET	The Clearing House makes Daily Summary Report available. The report identifies the positions that are deliverable.
Provision of Buyer's and Seller's Security	By 10:00 CET	<p>Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-2 (which corresponds to M-2 for the first Delivery Day and M -1 for the second).</p> <p>The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.</p> <p><u>The Clearing House will apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.</u></p>
	By 10:00 CET	<p>Seller and Buyer must each inform the Clearing House of any details on the ICE Exend VTP Natural Gas Futures Confirmation Report that do not match the delivery intentions as submitted in ECS.</p> <p>Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.</p> <p>If necessary, the Clearing House will then make any appropriate amendments to the ICE Exend VTP Natural Gas Futures Confirmation Report and resend it to Clearing Members.</p>
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.
Any time after the above		
Identification of nomination rejection		<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.

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PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES

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><u>The Clearing House will continue to apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.</u></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 FUTURES: FAILED DELIVERY

7.1 ICE Exend 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.
Failed Delivery	10 Business Days following the month or week 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.

**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX
AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES**

12 Business Days following the month or week of delivery (M +12)		
Payment for Failed Delivery	By	Seller makes payment for previous month's failed deliveries. Buyer makes/receives payment or takes receipt for previous month's failed deliveries.
	10:00 CET	
13 Business Days following the month or week of delivery (M +13)		
Release of Seller's and Buyer's Security against Failed Deliveries	By	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.
	10:00 CET	

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

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

8. DELIVERY TIMETABLE FOR ICE ENDEX VTP NATURAL GAS DAILY FUTURES: ROUTINE

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 the ICE Endex VTP Natural Gas Daily Futures	By 18:15 CET	The Seller and Buyer must, for each deliverable Open Contract Position, each submit delivery intentions via ECS to the Clearing House for the ICE Endex VTP Natural Gas Daily Futures: This must contain all delivery information for all deliverable Open Contract Positions.
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 VTP Natural Gas Daily Futures: Blanket Transferor Form or ICE Endex VTP Natural Gas Daily Futures: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.
	By 18:15 CET	EFPs and EFSs may be posted up to 30 minutes following the cessation of trading.
	By 18:30 CET	Contracts expire. Settlement instructions and Open Contract Positions transfers are entered for expired Contracts. Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
	By 18:45 CET	MPFE report available to Clearing Members.

**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX
AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES**

ICE Exend VTP Natural Gas Daily Futures Conversion and Confirmation Report	By 19:00 CET	<p>The ICE Exend VTP Natural Gas Daily Futures Conversion and Confirmation Reports, listing all deliverable positions in kWh for the Delivery Day, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.</p> <p>It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Exend VTP 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 Exend VTP Natural Gas Daily Futures Conversion and Confirmation Report that do not match their submitted ICE Exend VTP Natural Gas Daily Futures Delivery Confirmation Form.</p> <p>Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.</p> <p>If necessary, the Clearing House will then make any appropriate amendments to the ICE Exend VTP 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>
Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)		
Provision of Buyer's and Seller's Security	By 10:00 CET	<p>Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-1.</p> <p>The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.</p>
		<p>The Clearing House makes Daily Summary Report available.</p>
D+1		
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>

**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX
AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES**

Payment	By 10:00 CET	Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding day as detailed on the Invoice and Account Sale report. Buyer pays contract value for both performed and failed delivery amounts in respect of deliveries for the preceding day as detailed on the Invoice and Account Sale Report. Buyer's Security is released as part of the payment transaction. N.B. A credit note may be issued at a later date against the failed deliveries.
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.

**9. DELIVERY TIMETABLE FOR ICE ENDEX VTP NATURAL GAS DAILY FUTURES:
FAILED DELIVERY**

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

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

**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX
AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES**

10. INVOICE AND ACCOUNT SALE CALCULATION

10.1 Invoice and Account Sale

(a) Previous Month's Deliveries

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

Confirmed deliveries:

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

Where

MWh = the number of Megawatt Hours delivered.

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

Failed Deliveries

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

Where

MWh = the number of Megawatt Hours delivered.

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

10.2 Invoice/Credit Note for Failed Deliveries

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

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

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

11. DELIVERY DOCUMENTATION SUMMARY

11.1 ICE Endex 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

**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX
AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES**

Name of Delivery Document	Explanation	Timing
Daily Detail Report	This report provides details of each day's deliveries	By 10:00 CET Daily
ICE Exend 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 Exend VTP Natural Gas Futures.	By 19:45 CET on M-2
ICE Exend 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 Exend VTP Natural Gas Futures.	By 19:45 CET on M-2
ICE Exend VTP Natural Gas Futures Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Part EE from first Delivery Day to last Delivery Day; lots to be delivered; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and the Clearing House will submit the Trade Nomination(s) to CEGH based on the Net Hourly Position of the Clearing Member, by the relevant deadline.	
ICE Exend 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	M+10 at 10:00 CET.

**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX
AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES**

Name of Delivery Document	Explanation	Timing
	as a result of failed delivery/deliveries.	

11.2 ICE Exend VTP 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 Exend VTP Natural Gas Daily Futures: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Exend VTP Natural Gas Daily Futures Delivery Confirmation form.	By 18:15 CET on D-1
ICE Exend VTP Natural Gas Daily Futures: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Exend VTP Natural Gas Daily Futures Delivery Confirmation form.	By 18:15 CET on D-1
ICE Exend VTP 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 19:00 CET on D-1

**PART EE: ICE ENDEX AUSTRIAN CEGH VTP NATURAL GAS FUTURES AND ICE ENDEX
AUSTRIAN CEGH VTP NATURAL GAS DAILY FUTURES**

Name of Delivery Document	Explanation	Timing
ICE Endex VTP Natural Gas Daily Futures Invoice Report and Account Sale Report	The report gives Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; Delivery Day; contracted kWh; actual delivered (matched) kWh; price in pence per Therm; value of Natural Gas; and a summary of the Invoice and Account Sale.	By 10:00 CET on 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 10:00 CET.

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

PART HH: ICE ENDEX PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES**PART HH: ICE ENDEX FRENCH PEG NATURAL GAS FUTURE (“ICE ENDEX PEG NATURAL GAS FUTURES”) AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES CONTRACT (“ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES”)****1. DEFINITIONS**

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

- (a) The term “**Acquiring Trade Nomination**” means a nomination submitted, in the manner required by the GRTgaz Rules and otherwise in accordance with the ICE Endex Rules and this Part HH, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the PEG.
- (b) The terms “**D+**” or “**D-**” relate to the number of Business Days before and after the Delivery Day respectively on which rights to Natural Gas are to be transferred.
- (c) The term “**Delivery Day**” means the period of 24 consecutive hours beginning at 06:00 hours CET on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Endex Rules and this Part HH and ending at 06:00 hours CET on the following calendar day.
- (d) The term “**Delivery Month**” means the period beginning at 06:00 hours CET on the first calendar day of the month until 06.00 hours CET on the first calendar day of the next month.
- (e) The term “**Disposing Trade Nomination**” means a nomination submitted, in the manner required by the GRTgaz Rules and otherwise in accordance with ICE Endex Rules and this Part HH, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the PEG operated by GRTgaz.
- (f) The term “**French Energy Code**” refers to the code (*Code de l’énergie*) which namely transposes into French law the French grid-based natural gas supply system statutory framework as set out in several European Directives and Regulations, in particular Regulation (EC) no 715/2009 of 13 July 2009 on conditions for access to the natural gas transmission networks and Regulation no 984/2013 and Regulation (EU) 312/2014 of 26 March 2014 on establishing a network code on gas balancing of transmission networks.
- (g) The term “**GRTgaz**” means GRTgaz, being one of the operators of the Transmission System in France, or any successor thereto.
- (h) The term “**GRTgaz Terms and Conditions**” means the contract entered into between a Clearing Member and GRTgaz as PEG-only shippers.
- (i) The term “**GRTgaz Rules**” means the French Energy Code, the GRTgaz Terms and Conditions and any manuals, procedures, practices and directors of GRTgaz that support the operations of the PEG, as amended from time to time.
- (j) The term “**ICE Endex French PEG Natural Gas Futures Contract**”, or “**Contract**”, means ICE Endex French PEG Natural Gas Future and ICE Endex French PEG Natural Gas Daily Futures.
- (k) The term “**Invoice Period**” refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and also includes any additional period of time during which payments are made from the Buyer
- (l) to the Seller in respect of completed deliveries.

PART HH: ICE ENDEX PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES

- (m) The term "**Kilowatt Hours**" or "**kWh**" means 3,600,000 joules where "joule" is defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (n) The term "**Licensed Shipper**" means a Person having executed all necessary agreements with GRTgaz and obtaining the necessary access to the PEG title transfer point in France, as required by the GRTgaz rules, to transfer rights to Natural Gas at the PEG.
- (o) The term "**M+**" or "**M-**" means, in respect of a Contract, the number of Business Days immediately following the last day of the month or the number of Business Days immediately preceding the first day of the month in which the Delivery Day specified in the Contract commenced.
- (p) The term "**Megawatt Hours**" or "**MWh**" means 1000 kWh, where 1 kWh means 3,600,000 joules and where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (q) The term "**Natural Gas**" means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane and, to a lesser extent, ethane, propoane and higher hydrocarbons, which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (r) The term "**Net Hourly Position**" is calculated by the Clearing House for each Transferee or Transferor associated to a Clearing Member and refers to the net position per hour denominated in kWh between it and each Clearing Member for delivery of Natural Gas under the ICE Endex PEG Natural Gas Futures Contracts to which the Clearing House and that Clearing Member are a party.
- (s) The term "**PEG**" means, in respect of a Contract, the title transfer point in the Transmission System where the Licensed Shipper exchanges daily quantities of energy with other shippers or with one of the operators of the Transmission System in France.
- (t) The term "**Trade Nomination**" means in respect of a Contract, either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be, nominated in MWh.
- (u) The term "**TRANS@ctions Platform**" means GRTgaz's electronic messaging protocol which enables, inter alia, submission of a Trade Nomination to GRTgaz and to access information concerning the submitted Trade Nominations, and any successor system.
- (v) The term "**Transmission System**" means the set of structures, facilities and systems operated by GRTgaz or under its responsibility, consisting in particular of pipelines, compressor stations, measuring facilities, pressure reduction equipment, block-valve equipment, transmission systems, computer systems, etc. used by GRTgaz to perform the services under the GRTgaz Terms and Conditions.

2. CLEARING HOUSE AUTHORITY

- 2.1 The Clearing Member hereby grants authority to the Clearing House to make Trade Nominations on its behalf and instead of it in connection with deliveries under ICE Endex French PEG Natural Gas Futures Contract. No Clearing Member shall revoke or terminate, nor purport to revoke or terminate, such authorisation. Clearing Members are not required to send Trade Nominations themselves. Clearing Members acknowledge that GRTgaz may take into consideration the Trade Nominations made by the Clearing House and ignore Trade Nominations sent by Buyers, Sellers, Transferors or Transferees.

PART HH: ICE ENDEX PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES**3. DELIVERY SPECIFICATION****3.1 Delivery**

Deliveries of ICE Endex French PEG Natural Gas Futures Contracts are effected by the transfer of rights to Natural Gas at the PEG from a Transferor (nominated by the Seller, which may be the Seller

itself) to the Clearing House and from the Clearing House to a Transferee (nominated by the Buyer, which may be the Buyer itself), through the input of Acquiring Trade Nominations and Disposing Trade Nominations into the TRANS@ctions Platform by the Clearing House. GRTgaz will take those Trade Nominations into account when determining whether any costs or charges arise from the balancing regime.

3.2 Quantity

ICE Endex French PEG Natural Gas trades in MWh and is delivered in MWh / kWh.

3.3 Price

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

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

3.4 Days and Times

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

3.5 Cessation of Trading

- (a) ICE Endex French PEG Natural Gas Futures Contract cease trading at 18:00 hours on the day, which is two Business Days prior to the first calendar day of the delivery month, in accordance with these Delivery Procedures and the ICE Endex Rules.
- (b) The ICE Endex French PEG Natural Gas Daily Futures Contract cease trading at 18:00 on the business day which is one Business Day prior to the Delivery Day, in accordance with these Delivery Procedures and the ICE Endex Rules.

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

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

3.7 Notifications by Clearing Members

Clearing Members shall inform the Clearing House as soon as possible of: (i) any clearing services arrangements with Transferors and Transferees that has not been previously notified to the Clearing House; (ii) termination of any clearing services arrangements with Transferors and Transferees; and

PART HH: ICE ENDEX PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES

(iii) default by a Transferor or Transferee under clearing services arrangements with Transferors and Transferees. Notifications made to the Clearing House under this paragraph shall be notified by the Clearing House to GRTgaz.

4. LIABILITY

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

4.2 The Transmission System, GRTgaz and the TRANS@ctions Platform constitute "Delivery Facilities" for the purposes of Rule 101 of the Rules.

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

(a) the performance or non-performance of GRTgaz of its obligations under the GRTgaz Rules; or

(b) the performance or non-performance of GRTgaz;

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

(a) any actions taken by the Clearing House pursuant to the GRTgaz Rules; or

(b)

(i) technical issues, technical measures, authorisations, limitations, prohibitions or failures arising or imposed on;

(ii) the condition or operation of; or

(iii) the performance or non-performance of,

the Transmission System, GRTgaz and the TRANS@ctions Platform ties except as otherwise expressly provided in the ICE Endex Rules.

The Buyer, the Seller and their respective Transferees and Transferors accept any consequences arising from Trade Nominations made by the Clearing House on their behalf pursuant to paragraph 2.1.

5. DELIVERY CONTRACT SECURITY

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

(a) Buyer's Security

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

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

(b) Seller's Security

PART HH: ICE ENDEX PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES

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

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

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

6. DELIVERY TIMETABLE FOR ICE ENDEX FRENCH PEG NATURAL GAS: ROUTINE

6.1 ICE Endex French PEG Natural Gas Futures Contract

2 Business Days prior to the 1st 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.
Submission of delivery intentions for ICE Endex French PEG Natural Gas Futures Contract	By 11:30 CET	Buyer and Seller must, for all deliverable Open Contract Positions, submit their delivery intentions via ECS for the ICE Endex French PEG Natural Gas Futures Contract. If delivery details are known, the delivery intentions for ICE Endex French PEG Natural Gas Futures Contract may be submitted to the Clearing House any time from the start of M-2 but must have been submitted by 11:30 CET on M-1.
Nomination of Transferee/Transferor	By 11:30 CET	Seller or Buyer who is nominating a Transferee or Transferor in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Endex French PEG Natural Gas Futures: Blanket Transferee Form or ICE Endex French PEG Natural Gas Futures Blanket Transferor Form (as applicable) for each nominated Transferee or Transferor. This Transferee/Transferor Form must be signed by the Transferee/Transferor.
	By 11:30 CET	Deadline for position maintenance within ECS. Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.

PART HH: ICE ENDEX PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES

	After 11:30 CET	MPFE report available in MFT and ECS to Clearing Members.
ICE Endex French PEG Natural Gas Futures Contracts Confirmation Report	By 14:00 CET	<p>The ICE Endex French PEG Natural Gas Futures Confirmation Reports, listing all deliverable positions in kWh for the Delivery Month, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.</p> <p>It is the responsibility of the Clearing Member to ensure that each nominated Transferee/Transferor has received a copy of the ICE Endex French PEG Natural Gas Futures Conversion and Confirmation Report.</p>
	By 15:00 CET	<p>Seller and Buyer must each inform the Clearing House of any details on the ICE Endex French PEG Natural Gas Futures Conversion and Confirmation Report that do not match the delivery intentions previously submitted for the ICE Endex French PEG Natural Gas Futures Contract.</p> <p>Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.</p> <p>If necessary, the Clearing House will then make any appropriate amendments to the Confirmation Report and resend it to Clearing Members.</p>
Entry of Disposing and Acquiring Nominations	By 15:00 CET	<p>Seller and Buyer must ensure that their nominated Transferees/Transferors have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into the TRANS@ctions Platform.</p> <p>If by 16:30 CET one such Trade Nomination has not been accepted by GRTgaz, the Clearing House, or its agent, may direct the Seller (or its Transferor) or the Buyer (or its Transferee) who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by GRTgaz.</p> <p>In the event that the Seller (or its Transferor) or Buyer (or its Transferee) have entered a Trade Nomination Quantity different from that appearing on the ICE Endex French PEG Natural Gas Futures Confirmation Report, which has been accepted by GRTgaz under GRTgaz Rules, the Clearing House or its agent may direct the Seller (or its Transferor) or the Buyer (or its Transferee) to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate.</p>
	M-1	
Submission of Nominations	By 10:00 CET	The Clearing House makes Daily Summary Report available. The report identifies the positions that are deliverable.

PART HH: ICE ENDEX PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES

		The appointed nomination agent will make the nominations to GRTgaz representing the final delivery position held at the Clearing House.
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. <u>The Clearing House will apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.</u>
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><u>The Clearing House will continue to apply Contingent Variation Margin to the Buyer's and the Seller's remaining Natural Gas units.</u></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>
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.

Note: the above timetables can be altered without notice at the discretion of the Clearing House, including in the circumstances set out at Clause 4.4(a) and (b).

6.2 ICE Endex French PEG Natural Gas Daily Futures Contract

	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 French PEG Natural Gas Daily Futures Contract	By 18:30 CET	Buyer and Seller must, for all deliverable Open Contract Positions, submit delivery intentions via ECS for ICE Endex French PEG Natural Gas Daily Futures Contract.

PART HH: ICE ENDEX PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES

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

PART HH: ICE ENDEX PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES

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

7. DELIVERY TIMETABLE FOR ICE ENDEX FRENCH PEG NATURAL GAS: FAILED DELIVERY

7.1 ICE Endex French PEG Natural Gas Futures Contracts

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 +10)		

PART HH: ICE ENDEX PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES

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)		
Payment for Failed Delivery	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)		
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

7.2 ICE Endex French PEG Natural Gas Daily Futures Contract

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

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

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

8. INVOICE AND ACCOUNT SALE CALCULATION

PART HH: ICE ENDEX PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES**Invoice and Account Sale**

8.1 Previous Month's Deliveries

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

Confirmed deliveries:

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

Where

kWh = the number of kilowatt hours delivered.

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

Failed Deliveries

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

Where

kWh = the number of kilowatt hours delivered.

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

8.2 Daily Deliveries

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

Confirmed deliveries:

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

Where

kWh = the number of kilowatt hours delivered.

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

Failed Deliveries

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

Where

kWh = the number of kilowatt hours delivered.

PART HH: ICE ENDEX PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES

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

8.3 Invoice/Credit Note for Failed Deliveries

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

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

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

9. **DELIVERY DOCUMENTATION SUMMARY**

9.1 **ICE Endex French PEG Natural Gas Futures Contract**

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

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 French PEG Natural Gas Futures Contracts: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Endex French PEG Natural Gas Futures Contracts Confirmation Report (ICE Endex PEG Natural Gas Daily Futures Contracts Delivery Confirmation form.	By 11:30 CET on M-1
ICE Endex French PEG Natural Gas Futures Contracts: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Endex French PEG Natural Gas Daily Futures Contracts Delivery Confirmation form ICE Endex French PEG Natural Gas Futures	By 11:30 CET on M-1

PART HH: ICE ENDEX PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES

Name of Delivery Document	Explanation	Timing
	Contracts Confirmation Report.	
ICE Endex French PEG Natural Gas Futures Contracts Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferee(s) and Transferor(s). It is a Transferee/Transferor order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Part HH from first Delivery Day to last Delivery Day; lots to be delivered; and a statement that if the Transferee/Transferor fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and the Clearing House will submit the Trade Nomination(s) to GRTgaz based on the Net Hourly Position of the Clearing Member, by the relevant deadline.	By 14:00 CET on M-1
ICE Endex French PEG Natural Gas Futures Contracts Invoice and Account Sale	The reports give Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; Delivery Month; contracted MWh; actual delivered (matched) MWh; price in Euros per MWh; value of Natural Gas.	By 10:00 CET on the day following the Invoice Period
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries during the previous Delivery Month details of Clearing Member mnemonic; Clearing Member account; contract; Delivery Month; Delivery Day; amount of failed delivery long (MWh); amount of failed delivery short (MWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	M+10 at 10:00 CET.

9.2 ICE Endex French PEG Natural Gas Daily Futures Contract

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

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

PART HH: ICE ENDEX PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES

Name of Delivery Document	Explanation	Timing
ICE Endex French PEG Natural Gas: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to in the delivery intentions previously submitted for the ICE Endex French PEG Natural Gas Daily Futures Contract.	By 18:30 CET on D-1
ICE Endex French PEG Natural Gas: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to in the delivery intentions previously submitted for the ICE Endex French PEG Natural Gas Daily Futures Contract.	By 18:30 CET on D-1

PART HH: ICE ENDEX PEG NATURAL GAS FUTURES AND ICE ENDEX FRENCH PEG NATURAL GAS DAILY FUTURES

ICE Endex French PEG Natural Gas Daily Futures Conversion and Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferee(s) and Transferor(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Part F from first Delivery Day to last Delivery Day; lots to be delivered; details of the Acquiring and/or Disposing Trade Nomination(s) to be entered by the Transferees/Transferors; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and Transferee/Transferor will enter the correct Acquiring and/or Disposing Trade Nomination(s) into the TRANS@ctions Platform, by the relevant deadline and that the trade(s) nominations will not be amended or withdrawn unless instructed to do so by the Clearing House.	By 14:00 CET on M-1
ICE Endex French PEG Natural Gas Daily Futures Invoice Report and Account Sale Report	The report gives Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; Delivery Day; contracted kWh; actual delivered (matched) kWh; price in pence per Therm; value of Natural Gas; and a summary of the Invoice and Account Sale.	By 10:00 CET on the day following the Invoice Period
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries details of Clearing Member mnemonic; Clearing Member account; contract; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	M+10 at 10:00 CET