(IV) DELIVERY PROCEDURES

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

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

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

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

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

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

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

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

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

9.4 Where an ADP is agreed for an ICE Permian WTI Contract, then, as from the time that the Clearing Members’ accounts are amended by the Clearing House as described in this paragraph 9, the affected Clearing Members and the Clearing House shall all automatically and immediately be released and discharged from all their rights, liabilities and obligations in respect of the affected Contract or Contracts and such rights, liabilities and obligations shall be replaced by such amended obligations as are agreed between the parties.

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

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

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

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

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

10.5 Where an ADP is agreed for an ICE Permian WTI Storage Contract, then, as from the time that the Clearing Members’ accounts are amended by the Clearing House as described in this paragraph 10, the affected Clearing Members and the Clearing House shall all automatically and immediately be released and discharged from all their rights, liabilities and obligations in respect of the affected Contract or Contracts and such rights, liabilities and obligations shall be replaced by such amended obligations as are agreed between the parties.

11. **EXCLUSION OF ALTERNATIVE DELIVERY PROCEDURES FOR OTHER CONTRACTS**

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

12. **INTERIM PAYMENTS: GASOIL**

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

13. **ICE BRENT FUTURES: CASH SETTLEMENT**

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

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

15. **INTERPRETATION**

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

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

16. **REPORTS AND NOTIFICATIONS**

Unless otherwise specified, the Clearing House will make the reports and confirmations it issues as part of the delivery processes available to the Clearing Members electronically, both via email and via the Clearing House Web Reporting Service (described in the Clearing House User Guide).

17. **LIABILITY, MARGIN, DEFAULT AND DISCIPLINARY**

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

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

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

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

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

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

17.5 Clearing Members are referred to Rule 1.21 of the ICE Futures Europe Rules which provisions are, to the extent relevant to the Rules, incorporated herein.
17.6 Nothing in these Delivery Procedures shall exclude any liability for fraud, death, personal injury or any liability which by law may not be excluded.

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

18. PAYMENTS

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

19. GUARDIAN

Guardian is an electronic grading and delivery system which is used in the process of making and taking delivery of cocoa, coffee, wheat and white sugar (and bonds).
PART DD: PERMIAN WEST TEXAS INTERMEDIATE CRUDE OIL STORAGE FUTURES

1. APPLICABILITY AND DEFINITIONS

1.1 This Part DD applies to all physically deliverable ICE Futures Europe Permian West Texas Intermediate Crude Oil Storage Futures Contracts for which physical delivery is specified as applicable in the relevant Contract Terms and which go to physical delivery on the expiry date. Such ICE Futures Europe Contracts are referred to in this part as “ICE Permian WTI Storage Contracts”.

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

(a) “Assignment Request” means a request by a Seller, in a form specified by Magellan, to assign all or part of the storage capacity from previous storage rights held in the form of a Long Term Storage Agreement to Magellan for delivery to a Buyer in the form of a Capacity Allocation Contract.

(b) “Barrel” means 42 US gallons at 231 cubic inches per gallon at 60 degrees Fahrenheit.

(c) “Capacity Allocation Contract” or “CAC” means a standardized agreement between Magellan and a Buyer providing the contractual right to use designated Permian WTI Storage in the delivery month as further detailed in the Permian WTI Storage Contract.

(d) “CT” means the prevailing time in Houston, Texas.

(e) “Long Term Storage Agreement” means a valid agreement with Magellan for the contractual right to use and assign, in accordance with the terms of such agreement, Permian WTI Storage for one or more calendar months.


(g) “MEH” means the terminal located in East Houston and operated by Magellan. It is the storage system location where a user can assign / receive capacity to store Permian WTI crude oil.

(h) “Payment Date” means the third Business Day after the Last Trading Day.

(i) “Permian WTI Storage” means the right to store Permian West Texas Intermediate crude oil at MEH evidenced by a CAC as further detailed in the Contract Terms.

2. DELIVERY SPECIFICATION

2.1 Delivery

Deliveries pursuant to the ICE Permian WTI Storage Contracts are effected by Magellan providing to the Buyer (by way of written communication) a CAC of one or more increments of 1,000 Barrels for a named calendar month at MEH.

Delivery shall take place no later than 12:00 CT on the Business Day following the Payment Date.

2.2 Quality

The CAC and any storage space provided pursuant to the ICE Permian WTI Storage Contract shall be delivered free from all liens, encumbrances, unpaid taxes, fees, other charges and any other form of claim and shall conform to the specifications, as appropriate, described in ICE Futures Europe Rules.
DELIVERY PROCEDURES: ICE FUTURES EUROPE PERMIAN WTI CRUDE OIL STORAGE FUTURES

2.3 Quantity

ICE Permian WTI Storage Contracts shall be for one or more lots of 1,000 Barrels of Permian WTI Storage to be delivered to the Buyer pursuant to the terms of a CAC with Magellan, and, in accordance with these Delivery Procedures or as otherwise may be specified by the terms of the ICE Permian WTI Storage Contract.

2.4 Price

The price at which the ICE Permian WTI Storage Contracts are delivered shall be based on the final settlement price, which shall be published on the Last Trading Day for the contract month.

2.5 Cessation of Trading

Contracts cease trading on the Last Trading Day, as defined in the Contract Terms.

2.6 Exchange for Physicals (EFPs)

EFPs may be made only in accordance with the ICE Futures Europe Rules, provided that EFPs executed on the Last Trading Day for any contract month may be reported at any time after the close of trading until 09:00 CT on the next Business Day following the Last Trading Day.

3. LIABILITY

3.1 The provisions of this paragraph 3 (Liability) 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 Neither the Clearing House nor ICE Futures Europe is responsible for, and neither of them shall have any liability whatsoever as a result of the performance or non-performance of Magellan or any person who operates MEH. Neither the Buyer nor the Seller, nor their Clearing Members, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the performance or non-performance of Magellan or MEH. This provision is without prejudice to the Clearing House’s liability under Contracts.

3.3 Neither the Clearing House nor ICE Futures Europe shall have any liability whatsoever for the condition of the storage system, for its availability or suitability for the right to use the Permian WTI Storage or for the performance by Magellan or any person who operates such system of any responsibilities they may assume towards Members or other persons pursuant to the Contract Terms except for liability for fraud or bad faith on the part of the Clearing House or ICE Futures Europe or any liability on the part of the Clearing House or ICE Futures Europe which cannot lawfully be excluded. Neither the Clearing House nor ICE Futures Europe has any obligation to any person to ensure the accuracy or availability of any information recorded on Magellan's records in relation to storage rights arising from CACs in relation to Permian WTI Storage, or to safeguard rights of any person entitled to a CAC, or as to the legal consequences of these rules in any jurisdiction. Persons obtaining the right to use the Permian WTI Storage in the storage system or selling the right to use the Permian WTI Storage from the same shall accordingly have no claim against the Clearing House or ICE Futures Europe for any loss or damage thereby incurred or suffered, however such loss or damage may be caused.

3.4 Neither the Clearing House nor ICE Futures Europe gives any undertaking, covenant or warranty to any person as to the effect of the Contract Terms and Delivery Procedures as regards title to Permian WTI Storage.
4. **DELIVERY CONTRACT SECURITY AND CONTRACT VALUE**

4.1 On the second Business Day following the Last Trading Day, the Clearing House will call for delivery Margin from the Seller and the Buyer’s invoice for the full Contract value, such amount to be paid in accordance with the Finance Procedures. The Clearing House will retain the Seller’s delivery Margin until such times as specified below.

5. **DELIVERY TIMETABLE AND OBLIGATIONS**

Delivery under an ICE Permian WTI Storage Contract is based on open contract positions at close of trading on the Last Trading Day for which physical delivery is specified as applicable in the relevant Contract Terms and which go to physical delivery on the expiry date. Delivery shall take place no earlier than three Business Days after the Last Trading Day of the delivery month and shall be completed no later than four Business Days after the Last Trading Day of the delivery month.

<table>
<thead>
<tr>
<th>Last Trading Day</th>
<th>Three Business Days prior to the 25th calendar day of the month</th>
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<tbody>
<tr>
<td>13:30 CT</td>
<td>Trading in ICE Permian WTI Storage Contracts ceases.</td>
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<tr>
<th>Last Trading Day + 1 Business Day</th>
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<tr>
<td>By 09:00 CT</td>
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<td>By 10:00 CT</td>
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<td>By 12:00 CT</td>
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<td>Thereafter</td>
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<table>
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<tr>
<th>Last Trading Day + 2 Business Days</th>
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<tbody>
<tr>
<td>By 03:00 CT</td>
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<td><strong>Delivery Margin</strong></td>
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<td><strong>By 09:00 CT</strong></td>
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<td><strong>Payment Date</strong></td>
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