

19 July 2010

ICE Futures Europe (“the Exchange”)

Determination of the Delivery Appeals Panel (“the Panel”)

regarding the decision of the Delivery Panel in respect of a dispute (details of which are referenced below) in relation to the delivery of gasoil under the ICE Futures Europe Gasoil Futures Contract (“the Contract”) arising during the January 2010 delivery (attached as Exhibit 1).

Delivery Month:	January 2010
ICE Clear Europe Selling Clearing Member:	Morgan Stanley & Co International Plc
Client:	N/A (Seller)
ICE Clear Europe Buying Clearing Member:	Newedge Group (UK Branch)
Client:	AOT Trading AG (Buyer)
Location:	Antwerp
Installation:	Oiltanking Stolthaven Antwerp NV
Delivery Range:	27 – 31 January 2010
Vessel(s):	Arnaud
No. of lots:	20 lots
Nature of dispute:	arrival of barge outside of agreed delivery range

An appeal in writing dated 2 June 2010 in respect of the decision of the Delivery Panel regarding the above matter was received by the Secretary (attached as Exhibit 2) (“the Appeal”).

The Appeal confirmed that it was lodged in accordance with Rule I.19(b)(iii) of the Exchange Rules. The terms of the Appeal confirmed that the “findings of the Panel” were accepted “in most points”. However, the Buyer requested that the basis on which the relevant invoice amount was calculated be reconsidered.

The terms of the Appeal claimed that “in view of the length of time which passed between the Buyer’s failure to perform (i.e. the arrival of the barge outside of the agreed delivery range) and the decision of the Panel, Buyer does not believe it was able to act on the open future position of 20 lots short at USD657.00”.

The Delivery Appeals Panel was constituted in accordance with the relevant provisions of Rule I.19 of the Exchange Rules and has considered the written submission of the Buyer, the finding of the Delivery Panel and the submissions before the Delivery Panel as appropriate. In view of the limited nature of the appeal it was not thought necessary to request a submission from the Seller.

In accordance with its power under Rule I.19(e)(i) the Delivery Appeals Panel has determined that the Appeal be dismissed.

The decision and direction of the Delivery Panel correctly referenced the relevant invoiced price and the market price at the time that the delivery failed to occur.

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The invoiced price of USD\$657.00 is the contractual price in relation to the contract which was the subject of the referenced dispute established in accordance with the Exchange Rules. The Seller is obliged under English law to take reasonable steps to mitigate its loss, and hence the reference is made to the market price at the time of non-performance. The invoicing back direction of the Delivery Panel is therefore correctly calculated by reference to these prices.

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EXHIBIT 1

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EXHIBIT 2