

**Private and Confidential**

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 March 2010 delivery (attached as Exhibit 1).

|   |  |
|---|--|
| Delivery Month:                           | <b>March 2010</b>  |
| ICE Clear Europe Selling Clearing Member: | <b>BNP Paribas</b>                                       |
| Client:                                   | <b>AIC (Seller)</b>                                      |
| ICE Clear Europe Buying Clearing Member:  | <b>BNP Paribas</b>                                       |
| Client:                                   | <b>Frisol International Trading BV (Buyer)</b>           |
| Location:                                 | <b>Amsterdam</b>   |
| Installation:                             | <b>Eurotank Amsterdam BV</b>                             |
| Delivery Range:                           | <b>27 – 31 March 2010</b>                                |
| Vessel(s):                                | <b>Kotank 3</b>  |
| No. of lots:                              | <b>21 lots</b>   |
| Nature of dispute:                        | <b>arrival of barge outside of agreed delivery range</b> |

An appeal in writing dated 13 August 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)(i), (ii) and (iii) of the Exchange Rules (“the Rules”).

The Delivery Appeals Panel was constituted in accordance with the relevant provisions of Rule I.19 of the 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 circumstances of the dispute and the terms of the appeal it was not thought necessary to request further submissions from the parties.

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

The Delivery Appeals Panel notes the grounds cited by the Buyer in the Appeal. The Delivery Appeals Panel considers the Delivery Panel’s decision as appropriate in light of the Buyer’s failure to perform its obligations to take up the Product in accordance with its obligations under Rule J.12(a)(iii) and the relevant procedures in Section K of the Rules by arriving outside of the agreed delivery range.

Referring to the specific grounds of appeal, the Delivery Appeals Panel does not consider that:

1. the “Delivery Panel misdirected itself” - the Buyer failed to take up Product as required under the Rules. The Buyer arrived outside of the agreed delivery range;

**Private and Confidential**



2. the “Decision is a misrepresentation of the Contract Rules” – the Rules require the Buyer to perform relevant obligations in the context of delivery which it failed to do;
3. the “Decision was one which no reasonable Delivery Panel could have reached” – the Delivery Panel’s decision is entirely reasonable in light of the Buyer’s failure to perform its obligations under the Rules; and,
4. the “Decision is insufficient and inappropriate” – the Buyer has failed to perform its obligations under the Rules, no further explanation is needed. The nature of the decision is predicated on this fact.



**EXHIBIT 1**



**EXHIBIT 2**