

SECTION AAA - CONTRACT RULES: ICE FUTURES NCG NATURAL GAS FUTURES CONTRACT

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AAA.1 CONTRACTS FOR THE TRANSFER OF RIGHTS IN RESPECT OF NATURAL GAS AT THE VIRTUAL TRADING POINT (VTP) OPERATED BY NETCONNECT GERMANY (NCG)

- (a) The provisions of this Section AAA and Sections I and BBB are applicable to Contracts for the trading of rights in respect of Natural Gas at VTP NCG.
- (b) A Contract shall be for the sale and transfer by the Seller to the Buyer of rights in respect of Natural Gas at VTP NCG on the Delivery Day specified in the Contract. The transfer of rights in respect of Natural Gas at VTP NCG under a Contract shall be made in accordance with, or pursuant to, these Contract Rules, the Administrative Procedures and the Clearing House procedures.
- (c) The Exchange may offer contracts for trading on the Market or otherwise pursuant to the Regulations for the sale and purchase of rights in respect of Natural Gas at VTP NCG during a Delivery Day as the Directors may determine from time to time ("Individual Day Contracts"). The Exchange may permit groups of Individual Day Contracts, consisting of two or more Individual Day Contracts, to be traded on the Market or otherwise pursuant to the Regulations in accordance with procedures determined by the Directors from time to time. For the avoidance of doubt, each Individual Day Contract comprised in a group of Individual Day Contracts shall remain a separate Contract.

AAA.2 QUANTITY

Contracts shall be for rights in respect of one or more lots of Natural Gas of 1 MW per hour per day for transfer at VTP NCG on the Delivery Days specified in the Contract. The Directors may, in their absolute discretion, determine from time to time that Contracts shall be traded and rights in respect of Natural Gas shall be transferred in a minimum number of lots or multiples thereof.

AAA.3 OTHER DEFINITIONS

In these Contract Rules and the Administrative Procedures the following terms shall bear the meanings set out opposite them, if not inconsistent with the subject or context:

"Acquiring Trade Nomination" means a nomination submitted, in the manner required by NCG Rules and otherwise in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at VTP NCG;

"Buyer" means the person who is the purchaser of rights in respect of Natural Gas under a Contract;

"Clearing House procedures" means the "Procedures" of the Clearing House from time to time in force as prescribed under the Clearing House Rules;

"D-" or "D+" means, in respect of a Contract, in the case of "D-" the number of Business Days immediately before, and in the case of "D+" the number of Business Days immediately after, the day on

which the Delivery Day specified in the Contract commences;

"Delivery Day"	means the period beginning at 06:00 hours local German time 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 the terms of these Contract Rules, the Administrative Procedures and the Clearing House procedures and ending at 06:00 hours local German time on the following day;
"Delivery Hour"	means an hour in a Delivery Day during which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with the terms of these Contract Rules, the Administrative Procedures and the Clearing House procedures will be made;
"Disposing Trade Nomination"	means a nomination submitted, in the manner required by NCG's Rules and otherwise in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at VTP NCG;
"Exchange Delivery Settlement Price" ("EDSP")	means, in respect of a Contract, the settlement price determined by the Directors in accordance with the Administrative Procedures;
"Front Month"	means the next unexpired Month Contract;
"NCG"	means NetConnect Germany GmbH & Co. KG., domiciled in Ratingen Germany, the operator of the market area co-operation between various gas network owners in Germany, known as "NCG", or any successor thereto;
"NCG's Communication Facilities"	means NCG's communication facilities which enables, inter alia, a user to submit a Trade Nomination to NCG and to access information concerning the user's Trade Nominations;
"NetConnect Germany (NCG) Rules"	means the current NCG Network Access Conditions and NCG Balancing Group Contract and any manuals, procedures, practices or directions of NCG which support the operation of NCG, as amended from time to time.
"kilowatt hour" ("kWh")	means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by the Exchange;
"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;
"Megawatt hour" ("MWh")	means 1,000 (one thousand) kilowatt hours;
"Month Contract"	means a calendar month of Individual Day Contracts;
"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 in

	accordance with NCG Rules;
“Quarter Contract”	means three consecutive calendar months of Individual Day Contracts grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
“Season Contract”	means six consecutive calendar months of Individual Day Contracts grouped as follows: "Summer Season Contract" consisting of the months April to September; and "Winter Season Contract" consisting of the months October to March;
"Seller"	means the person who is the seller of rights in respect of Natural Gas under a Contract;
“Virtual Trading Point” or “VTP”	means, in respect of a Contract, a notional point within the Transmission System at which shippers and traders can transfer Natural Gas present in the Transmission System in accordance with the NCG Rules;
"Trade Nomination"	means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be;
"Trade Nomination Quantity"	means the quantity of Natural Gas nominated in a Trade Nomination;
"Transferee"	means a person nominated by the Buyer pursuant to Rule AAA.10(a)(i) to whom the transfer of rights in respect of Natural Gas is to be made under a Contract;
"Transferor"	means a person nominated by the Seller pursuant to Rule AAA.9(a)(i) to transfer rights in respect of Natural Gas under a Contract;
“Network Access Conditions” and “Balancing Group Contract”	means the documents, as amended from time to time, setting out arrangements for transportation of Natural Gas and operation of the market area and VTP under NCG Rules;
"Transmission System"	means the transmission pipeline system or systems which together make up the market area operated by NCG as may be enlarged, extended or altered from time to time;

AAA.4 PRICE

- (a) The Contract price shall be in Euro and Euro cents per MWh and Contracts may be traded with minimum fluctuations of 1.0 euro cents per MWh.
- (b) The Contract price shall be exclusive of any charges payable to NCG by either the Buyer (or its Transferee) or the Seller (or its Transferor) under NCG Rules.
- (c) The Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of rights in respect of Natural Gas under a Contract and any such taxes or duties shall be borne by the Buyer.

AAA.5 TRADE NOMINATIONS

In respect of each Contract:

- (a) the Seller shall submit, or shall procure that its Transferor submits, a Disposing Trade Nomination in respect of the Delivery Day to NCG in accordance with Rule BBB.7 or otherwise in accordance with the Clearing House's directions, for a Trade Nomination Quantity which is equal to the number of lots of Natural Gas specified in the Contract;
- (b) the Buyer shall submit, or shall procure that its Transferee submits, an Acquiring Trade Nomination in respect of the Delivery Day to NCG in accordance with Rule BBB.7, or otherwise in accordance with the Clearing House's directions, for a Trade Nomination Quantity which is equal to the number of lots of Natural Gas specified in the Contract; and
- (c) a Seller (or its Transferor) and a Buyer (or its Transferee) shall not, without the written consent of the Clearing House, amend or withdraw its Trade Nomination after the time specified in Rules BBB.7 (a) and (b) or by such other time as the Clearing House may direct.

AAA.6 TRANSFER OF RIGHTS IN RESPECT OF NATURAL GAS

- (a) The transfer of rights in respect of Natural Gas under a Contract to which the Clearing House is party as Buyer shall be effected by:
 - (i) NCG accepting, in accordance with the NCG Rules, the Disposing Trade Nomination submitted by or on behalf of the Seller in accordance with Rule AAA.5(a) in respect of the Delivery Day specified in the Contract and the Acquiring Trade Nomination submitted by the Clearing House in respect of such Contract; and
 - (ii) NCG taking into account the Acquiring Trade Nomination given by the Clearing House in determining whether the Clearing House has an imbalance, as, in respect of a Delivery Hour in respect of a Delivery Day.
- (b) The transfer of rights in respect of Natural Gas under a Contract to which the Clearing House is party as Seller shall be effected by:
 - (i) NCG accepting, in accordance with NCG Rules, the Acquiring Trade Nomination given by or on behalf of the Buyer in accordance with Rule AAA.5(b) in respect of the Delivery Day specified in the Contract, with the Disposing Trade Nomination given by the Clearing House in respect of such Contract; and
 - (ii) NCG taking into account the Disposing Trade Nomination made by the Clearing House in determining whether the Clearing House has an imbalance, as in respect of a Delivery Hour in respect of Delivery Day.

AAA.7 EXCLUSION OF LIABILITY IN RESPECT OF NCG'S COMMUNICATION FACILITIES AND THE TRANSMISSION SYSTEM

- (a) The Exchange and the Clearing House are not responsible for and shall have no liability whatsoever for:
 - (i) the condition or operation of the Transmission System;
 - (ii) the availability, or suitability, or unavailability or malfunction of NCG's Communication Facilities or any part thereof;
 - (iii) the performance or non-performance of NCG ; or

- (iv) the performance or non-performance of any operator of NCG's Communication Facilities or any part thereof.
- (b) Persons transferring or required to transfer or taking or required to take a transfer of rights in respect of Natural Gas at VTP NCG shall have no claim against the Exchange or 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 NCG's Communications Facilities or any part thereof or the performance or non-performance of NCG or any operation of NCG's Communications Facilities or any part thereof except as otherwise expressly provided for in these Contract Rules and the Administrative Procedures.

AAA.8 PAYMENT UNDER A CONTRACT

- (a) Without prejudice to paragraph (b) of this Rule, the Buyer shall pay the EDSP per each MWh of Natural Gas specified in the Contract. Payment will be made by the time referred to in and in accordance with the Administrative Procedures.
- (b) Any difference between the EDSP with respect to the Contract and the Contract price shall be accounted for between the parties to the Contract in accordance with the Clearing House procedures.

AAA.9 SELLER'S OBLIGATIONS

- (a) The Seller shall in respect of a Contract to which it is a party:
 - (i) nominate a Transferor to transfer rights in respect of Natural Gas under the Contract (who may be the Seller itself,) who must be entitled under NCG Rules to submit Trade Nominations, and must have access to and use of NCG's Communication Facilities;
 - (ii) give the Clearing House details of the Transferor who will transfer rights in respect of Natural Gas under the Contract in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (iii) make or procure the transfer of rights in respect of Natural Gas in accordance with these Contract Rules, the Administrative Procedures, the Clearing House procedures;
 - (iv) make payment in Euros in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and
 - (v) perform all other obligations imposed on the Seller under these Contract Rules, the Administrative Procedures and the Clearing House procedures.
- (b) The Seller shall be responsible for the performance of all of its obligations under the Contract, including those which are to be performed by the Transferor (if a different person) on its behalf and shall perform such obligations in a timely manner. Full performance of the obligations of the Seller under a Contract by the Transferor in accordance with these Contract Rules shall constitute performance of those obligations of the Seller under such Contract.
- (c) Any obligation upon the Seller to pay any costs, charges or expenses of any form shall not be borne by the Exchange.

AAA.10 BUYER'S OBLIGATIONS

- (a) The Buyer shall in respect of a Contract to which it is a party:
 - (i) nominate a Transferee to take a transfer of rights in respect of Natural Gas under the Contract (who may be the Buyer itself,) who must be entitled under NCG Rules to submit Trade Nominations, and must have access to and use of NCG's Communication Facilities;
 - (ii) give the Clearing House details of the Transferee who will take a transfer of rights in respect of Natural Gas under the Contract in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (iii) accept or procure the acceptance by the Transferee of rights in respect of Natural Gas transferred under the Contract in accordance with these Contract Rules, the Administrative Procedures, the Clearing House procedures;
 - (iv) make payment in Euros in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and
 - (v) perform all other obligations imposed on the Buyer under these Contract Rules, the Administrative Procedures and the Clearing House procedures.
- (b) The Buyer shall be responsible for the performance of all of its obligations under the Contract, including those which are to be performed by the Transferee (if a different person) on its behalf and shall perform such obligations in a timely manner. Full performance of the obligations of the Buyer under a Contract by the Transferee in accordance with these Contract Rules shall constitute due performance of those obligations of the Buyer under such Contract.
- (c) Any obligation upon the Buyer to pay costs, charges or expenses of any form shall not be borne by the Exchange.

AAA.11 BUYER'S AND SELLER'S SECURITY

The Buyer and the Seller may be required to put up such security as the Clearing House may from time to time require pursuant to the Clearing House Rules and such security may be in the form of a bank guarantee or cash or such other form as the Clearing House may accept. Any interest payable by the Clearing House on such cash security will be paid in accordance with the Clearing House procedures.

AAA.12 FAILURE TO PERFORM OBLIGATIONS UNDER A CONTRACT

Without prejudice to the provisions of these Contract Rules and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E) or the Clearing House Rules:

- (a) if the Seller does not comply with its obligations under a Contract, the Clearing House may, at its sole discretion, seek to acquire rights in respect of Natural Gas from any person in order to reduce or extinguish any liability it may incur or suffer under NCG Rules as a result of the Seller's failure to perform such obligations. The Seller shall, without prejudice to paragraph (c), indemnify the Clearing House in respect of any losses, costs, damages and expenses suffered or incurred by the Clearing House as a result of taking steps to acquire or acquiring such rights in respect of Natural Gas and shall remain fully liable to the Clearing House in respect of its obligations under the Contract;
- (b) if the Buyer does not comply with its obligations under a Contract, the Clearing House may, at its sole discretion, seek to sell any of its rights in respect of Natural Gas acquired from a Seller under a Contract in order to reduce or extinguish any liability it may incur or suffer under NCG Rules as a result of the Buyer's failure to perform such obligations. The Buyer shall, without prejudice to paragraph (c), indemnify the Clearing House in respect of any losses, costs, damages and expenses

suffered or incurred by the Clearing House as a result of taking such steps to dispose of such rights in the Natural Gas and shall remain fully liable to the Clearing House in respect of its obligations under the Contract; and

- (c) in addition to any liability which a Seller or a Buyer may have under the provisions of Rule AAA.12(a) or (b), a Seller or a Buyer in default ("Defaulting Party") shall indemnify a Buyer or a Seller who is the non-defaulting party ("Non-Defaulting Party") for any costs and expenses, including any charges or fees levied by NCG, which the Non-Defaulting Party suffers or incurs directly as a result of a failure of the Defaulting Party to comply with its obligations under a Contract. The right to be indemnified under this Rule AAA.12 shall be the Non-Defaulting Party's sole remedy in respect of any failure by the Defaulting Party to comply with its obligations under the Contract, including, without limit, failure to submit a Trade Nomination in accordance with Rule AAA.7.

AAA.13 FORCE MAJEURE

- (a) Subject to Rule AAA.13(e), neither party to a Contract shall be liable for any failure to transfer or take a transfer of rights in respect of Natural Gas under the Contract if performance of such obligation is prevented by Force Majeure. In such case neither party shall be held to be in default under such Contract and no payment shall be made under Rules AAA.8(a) or AAA.12.
- (b) Force Majeure shall mean the occurrence of any event (including an event under Rule AAA.13(c)), except those listed in Rule AAA.13(d), which is outside the reasonable control of the Buyer (or its Transferee) or the Seller (or its Transferor), as the case may be, which totally prevents a Trade Nomination from being submitted by or on behalf of a party to NCG or from being received and taken into account by NCG in determining a party's imbalance and thereby prevents a transfer of rights in respect of Natural Gas from being made during a Delivery Hour on a Delivery Day.
- (c) An event of Force Majeure shall include, without limit, NCG suspending the submission of Trade Nominations under NCG Rules or ceasing to take into account a Trade Nomination when calculating an imbalance.
- (d) Subject to Rule AAA.13(c), the occurrence of the following events shall not give rise to Force Majeure:
- (i) the failure of the Transmission System to accept or transport Natural Gas;
 - (ii) the failure for whatever reason of NCG to accept a Trade Nomination submitted by a Seller (or its Transferor) or a Buyer (or its Transferee) to NCG pursuant to Rules AAA.5 or AAA.6; or
 - (iii) the declaration by NCG under the NCG Rules of contingency arrangements for a user or group of users of the Transmission System.
- (e) A party to a Contract shall not be entitled to relief through the occurrence of Force Majeure under this Rule AAA.13 unless such party has notified the Clearing House and the Exchange as soon as reasonably practicable after such party has become aware (or after it ought reasonably to have become aware) of such Force Majeure, and has continued to seek to perform its obligations in accordance with the Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).
- (f) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule AAA.13 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Directors in determining whether an event of Force Majeure has occurred.
- (g) If Force Majeure prevents the affected party from performing its obligations under a Contract the Contract shall be invoiced back by the Clearing House, in accordance with the Clearing House

procedures, at a price to be fixed by the Directors in their absolute discretion.
Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.

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CONTRACT RULES: ICE FUTURES NCG NATURAL GAS FUTURES
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