

## Circular 22/055 Gasoil delivery

### Category

Delivery

### Attachments

None

This Circular reminds Members of Rules governing delivery of the ICE Futures Europe Low Sulphur Gasoil Futures Contract ("Gasoil").

### Origin

Per [Rule J1.5](#):

*"Product of any origin shall be deliverable".*

### Exchange of Futures for Physical ("EFP")

Market participants seeking to take or make physical delivery of Gasoil may do so by negotiating an EFP with a suitable counterparty prior to expiry. The physical trade underlying any EFP need not be in the same commodity as the future; e.g. a Jet trade can be settled by EFP of Gasoil, provided that the price of the physical commodity in the underlying contract is expressed in terms of the intended future.

Per [Rule F.5\(a\)\(ii\)](#), Gasoil EFPs may be submitted at any time until 1pm on the day of expiry. EFPs must have been agreed prior to 12 noon on expiry day, i.e. the period between 12 noon and 1pm is for the registration of previously-agreed EFPs only, not the negotiation or origination of new EFPs.

### Alternative Delivery Procedure ("ADP")

Under Rule J1.9, buyers and sellers may agree:

*"...to make delivery of product of a specification other than that provided for or in a manner or at a place or on terms other than those specified in the Contract Rules and Administrative Procedures."*

Either party may request but neither can insist on agreement of such an ADP (e.g. because the Seller does not have available any product of the alternative specification sought by the Buyer). The Exchange refers Members negotiating ADPs to [Circular 18/220](#), and its expectation expressed therein that they and their clients will observe [Rule A.2.1](#) (Spirit of the Rules) and [E.1.3](#):

*"No Member or other Person Subject to the Regulations shall carry out an act of misconduct, including, but not limited to, the following:*

*(a) any conduct contrary to Rule A.2.1;*

*(d) any other event or practice which has developed or is developing on the Exchange and is thought to be capable of impairing the orderly conduct of business on the Exchange or affecting the due performance of contracts"*

Please ensure that the appropriate members of staff within your organisation and customers are advised of the content of this Circular.

Signed:



Laurence Walton  
Head of Regulation and Compliance

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