

**(IV) DELIVERY PROCEDURES**

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## 1. GENERAL PROVISIONS<sup>4</sup>

- 1.1 With regard to all open Contracts, which, pursuant to the Contract Terms, give rise to delivery obligations:
- (a) Clearing Members with Open Contract Positions at cessation of trading or auctioning are obliged to make or take delivery (as applicable);
  - (b) Clearing Members must make themselves fully aware of their delivery obligations under each relevant Contract; and
  - (c) these Delivery Procedures form part of the terms of the relevant Contract if such Contract becomes deliverable and should be read in conjunction with the Rules, particularly Part 7, and ICE Futures Europe Rules or LIFFE Rules where relevant.
- 1.2 Any enquiries concerning these Delivery Procedures should be directed to the Deliveries department of the Clearing House.
- 1.3 The following definitions apply to these Delivery Procedures:
- (a) The term "**Clearing Day**" means a day on which the Clearing House is open for business.
  - (b) The term "**Business Day**" means a Clearing Day that is not a public holiday in England.
  - (c) The term "**Delivery Period**" means a period during which delivery and settlement occurs in accordance with these Delivery Procedures and applicable Market Rules.
  - (d) The term "**Non-Clearing Day**" means Christmas Day, New Year's Day, Easter Friday, each Saturday and Sunday where the Clearing House and the relevant Exchange are closed and any other day that is not a Clearing Day, as determined by the Clearing House from time to time.
  - (e) The term "**Tender**" means a notice given pursuant to these Delivery Procedures and/or Market Rules, of an intention to make or take delivery of a Deliverable.
- 1.4 These Delivery Procedures apply only in relation to F&O Contracts.
- 1.5 Subject to paragraph 1.6 to 1.11 below, these Delivery Procedures, and all non-contractual obligations arising out of or in connection with them, are governed by and shall be construed in accordance with English law and any Dispute under these Delivery Procedures will be subject to arbitration under Rule 117 save as provided in Market Rules.
- 1.6 Solely as between an FCM/BD Clearing Member and the Clearing House, those provisions of these Delivery Procedures inasmuch as they relate solely to an issue or matter concerning:
- (a) the pledging, transfer, holding, use and segregation of Pledged Collateral provided by an FCM/BD Clearing Member (or other property, excluding for the avoidance of doubt the Contracts themselves recorded in such an Account, recorded in a Customer Account or Proprietary Account that is designated as an account in respect of which Pledged Collateral may be provided by an FCM/BD Clearing Member); and/or
  - (b) the application of any net sum owed in favour of the FCM/BD Clearing Member in respect of a Customer Account or Proprietary Account that is designated as an account in respect of which Pledged Collateral may be provided,

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<sup>4</sup> Amended 27 July 2009

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and, solely to the extent relevant to interpreting the foregoing provisions in such circumstances, relevant definitions and interpretative provisions in paragraph 1 of these Delivery Procedures (such provisions, together or separately "**Pledged Collateral Matters**") shall be governed by and construed in accordance with the laws of the State of New York and, as applicable, the federal law of the United States of America.

1.7 For the avoidance of doubt, paragraph 1.6 is an exception to paragraph 1.5 and Rule 102(s) which provide that the Delivery Procedures and Rules respectively shall be governed by and construed in accordance with the laws of England and Wales. For the avoidance of doubt, without limitation and notwithstanding paragraph 1.6, the following are governed by and shall be construed in accordance with the laws of England and Wales in their entirety without any exception and shall in no circumstances constitute a Pledged Collateral Matter:

- (a) all of the provisions of these Delivery Procedures relating to the Designated System;
- (b) any Dispute or issue arising as between a Non-FCM/BD Clearing Member or Sponsored Principal on the one hand and the Clearing House on the other hand;
- (c) any Dispute or issue arising in respect of a Customer Account or Proprietary Account that is not designated as an account in respect of which Pledged Collateral may be provided;
- (d) any matter relating to Pledged Collateral of a Non-FCM/BD Clearing Member or a Sponsored Principal;
- (e) any Pledged Collateral provided by an FCM/BD Clearing Member or Sponsored Principal pursuant to an English law Pledged Collateral Addendum; and
- (f) the Contract Terms of all Contracts.

1.8 Where a dispute between an FCM/BD Clearing Member and the Clearing House relates to one or more Pledged Collateral Matters, notwithstanding the provisions of Rule 117, solely the allegations or claims relating to the Pledged Collateral Matters in such dispute shall be heard and determined exclusively in any New York federal court sitting in the Borough of Manhattan of the City of New York, provided, however, that if such federal court does not have jurisdiction over such allegations or claims, such allegations or claims shall be heard and determined exclusively in any New York state court sitting in the Borough of Manhattan of the City of New York (such Courts, together, "**New York Courts**"). Consistent with the preceding sentence, the Clearing House and each FCM/BD Clearing Member hereby:

- (a) submits to the exclusive jurisdiction of the New York Courts solely in respect of allegations or claims relating to Pledged Collateral Matters; and
- (b) agrees that service of process will be validly effected by sending notice in accordance with Rule 113.

1.9 All allegations or claims other than those over which the New York Courts have exclusive jurisdiction pursuant to paragraph 1.8 shall be finally and exclusively determined by way of arbitration pursuant to Rule 117. It is expressly recognised that for Disputes between an FCM/BD Clearing Member and the Clearing House containing both allegations or claims over which the New York Courts have exclusive jurisdiction pursuant to paragraph 1.8 and other allegations or claims, it may be necessary to have both New York Court proceedings and arbitral proceedings. The submission of a party to the jurisdiction of a New York Court and/or the taking of a step by a party in proceedings before a New York Court, where in any such instance the New York Court has exclusive jurisdiction pursuant to paragraph 1.8 does not amount to a waiver by that party of its right to commence or participate in arbitral proceedings in accordance with Rule 117. The submission of a party to arbitration under Rule 117 or in respect of any Dispute does not amount to a waiver by that party of its right to have allegations or claims in



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relation to which the New York Courts have exclusive jurisdiction pursuant to paragraph 1.8 heard in the New York Courts.

- 1.10 Nothing in paragraphs 1.5 to 1.11 precludes the Clearing House from bringing an action to enforce a judgment from any New York Court or award of any arbitral tribunal in any court of competent jurisdiction.
- 1.11 EACH CLEARING MEMBER AND THE CLEARING HOUSE HEREBY IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY DISPUTE ARISING OUT OF, UNDER OR IN CONNECTION WITH THESE DELIVERY PROCEDURES OR ANY MATTER CONTEMPLATED BY THEM. EACH CLEARING MEMBER AND THE CLEARING HOUSE HEREBY:
- (a) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PERSON BOUND BY THESE RULES HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF ANY SUCH DISPUTE, SEEK TO ENFORCE THE FOREGOING WAIVER; AND
  - (b) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THESE RULES, ALL CONTRACTS AND ALL OTHER TRANSACTIONS CONTEMPLATED BY THESE RULES, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN PARAGRAPHS 1.5 to 1.11.

### 2. DELIVERY OF DOCUMENTATION

Clearing Members must submit the required delivery documentation to the Clearing House by email to [iceuops@theice.com](mailto:iceuops@theice.com) marked "URGENT: for the attention of the Deliveries Department" or by courier to the Clearing House's registered office.

### 3. AUTHORISED SIGNATORIES

Clearing Members, or their Transferor(s) or Transferee(s), must ensure that all delivery documents are signed by a director or officer who is properly authorised to sign such documentation on behalf of the Clearing Member. The Clearing House is entitled to rely upon the information specified in all forms and documents submitted by Buyers, Sellers, Transferors and Transferees without making any enquiry, investigation or check as to the accuracy of the information or whether the signatory is authorised to sign or submit the form or document to the Clearing House.

### 4. CLEARING MEMBER ACCOUNTS

No offset is allowed for either physical delivery or financial settlement between Clearing Members' Proprietary Account and Customer Account. Separate delivery documentation is required for each such Account.

### 5. TRANSFERORS AND TRANSFEREES

- 5.1 Each 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), ICE Deliverable US Emissions Contract, ICE Endex TTF Natural Gas Futures Contract, ICE Endex German Gaspool Natural Gas Futures Contract, ICE Endex German NCG Natural Gas Futures Contract, ICE Endex Dutch Power Futures Contract, ICE Endex Belgian Power Base Load Futures Contract and ICE Endex German Power Futures Contract subject to delivery obligations allows Sellers and Buyers to nominate Transferors and Transferees respectively. A Transferor or Transferee may be a Seller or Buyer, respectively, itself. Transferors and Transferees are permitted to make or take delivery of Natural Gas,

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Electricity or Allowances to or from the Clearing House by the prescribed delivery method. The Clearing House permits the nomination of Transferors or Transferees for reasons of convenience of Clearing Members only. Notwithstanding the appointment of a Transferor or Transferee, the relevant Clearing Member remains at all times fully responsible for meeting all of its obligations and liabilities to the Clearing House.

- 5.2 A Clearing Member may appoint a Representative (which may be another Clearing Member) to undertake delivery administration or obligations.
- 5.3 A person who is not the Buyer, Seller or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of a Contract (including any requirement of these Delivery Procedures). As further described in Rule 111, the Clearing House is not liable to or for Transferors or Transferees.
- 5.4 Where separate procedures apply to a Transferor/Transferee who is not the Seller/Buyer, this is indicated in these Delivery Procedures. Any form to be completed and submitted to the Clearing House by a Transferor/Transferee shall be signed by an authorised signatory of the Transferor/Transferee. The Clearing House is entitled to rely upon the information specified in the form without making any enquiry, investigation or checks as to the accuracy of such information or whether the signatory on the form has been authorised by the Transferor/Transferee. Each Clearing Member acknowledges and agrees that it is responsible for ensuring the accuracy of the information on each form submitted by a Transferor/Transferee and that the form is signed by an authorised signatory.

### **6. ALTERNATIVE DELIVERY PROCEDURE ("ADP"): ICE GASOIL FUTURES**

- 6.1 In respect of an ICE Gasoil Contracts or ICE Low Sulphur Gasoil Futures Contracts ("**ICE Gasoil Futures**"), if the Buyer agrees with the Seller to undertake delivery outside the ICE Futures Europe Rules, both parties must advise the Clearing House using the Form ICE Gasoil Futures: Confirmation of Agreed ADP (see Schedule of Forms and Reports).
- 6.2 Where an ADP is agreed, the Clearing House will settle the relevant Contracts at the settlement price agreed between the Buyer and Seller fulfilling its obligations under the Contract in respect of delivery. If the agreed price is not the one at which the positions were placed under Tender, the difference between the two prices will be debited or credited to the Clearing Members' accounts and an invoice or credit note will be issued.
- 6.3 ICE Gasoil Futures: Confirmation of Agreed ADP forms received by the Clearing House after 15:00 hours will be deemed to have been received on the next Business Day.
- 6.4 A reduced delivery fee is charged for ADPs agreed at least two days prior to the first day of the delivery range.
- 6.5 Where an ADP is agreed for ICE Gasoil Futures, then, as from the time that the Clearing Members' accounts are amended by the Clearing House as described in this paragraph 6, 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.

### **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. 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.

**10. 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.

**11. 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.

**12. 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.

**13. 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.

**14. 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).

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

15.1 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.

15.2 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.

15.3 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.

15.4 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.

15.5 Clearing Members are referred to Rule I.21 of the ICE Futures Europe Rules which provisions are, to the extent relevant to the Rules, incorporated herein.

15.6 Nothing in these Delivery Procedures shall exclude any liability for fraud, death, personal injury or any liability which by law may not be excluded.

**16. 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.

**17. 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).

**EMISSIONS ALTERNATIVE DELIVERY PROCEDURE ("EADP"): ICE EUA, CER, AND ERU FUTURES AND ICE EUA AND CER DAILY FUTURES**

In the event of a failed delivery in respect of ICE EUA, CER, or ERU Futures and ICE EUA or CER Daily Futures, 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.

**PART A: ICE FUTURES EUA FUTURES CONTRACT ("ICE EUA FUTURES"), ICE FUTURES EUA DAILY FUTURES CONTRACT ("ICE EUA DAILY FUTURES"), ICE FUTURES EUA AUCTION CONTRACT ("ICE EUA AUCTION CONTRACT"), ICE FUTURES EUAA FUTURES CONTRACT ("ICE EUAA FUTURES"), ICE FUTURES EUAA AUCTION CONTRACT ("ICE EUAA AUCTION CONTRACT"), ICE FUTURES CER FUTURES CONTRACT ("ICE CER FUTURES"), ICE FUTURES CER FUTURES DAILY CONTRACT ("ICE CER DAILY FUTURES"), AND ICE FUTURES ERU FUTURES CONTRACT ("ICE ERU FUTURES")**

This part applies to deliveries of ICE EUA Futures and Auction Contracts (including the ICE EUA Daily Futures), ICE EUAA Futures and Auction Contracts, ICE CER Futures Contracts (including the ICE CER Daily Futures), and ICE ERU Futures Contracts traded under the rules of ICE Futures Europe. For the avoidance of doubt, the eight Contracts remain separate Contracts and the Transfer Request made to support the delivery of one of the Contracts needs to reference EUA, EUAAs, CERs, or ERUs only as specified under the definition of the relevant Contract.

**1. DEFINITIONS**

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

- (a) The term "**Account**" means an account maintained by the Registry pursuant to the Registry Regulations in order to record the holding and transfer of Allowances, CERs or ERUs, as applicable to the relevant Contract Set.
- (b) The term "**Allowance Type**" has the same meaning as that given to the term in the ICE Futures Europe Rules, as applicable to the relevant Contract Set.
- (c) The term "**Auction**" has the same meaning as that given to the term in the ICE Futures Europe Rules, as applicable to the relevant Contract Set.
- (d) The term "**Auctioneer Seller**" has the same meaning as that given to the term in the ICE Futures Europe Rules, as applicable to the relevant Contract Set.
- (e) The term "**Aviation Emissions Allowance**" or "**EUAA**" means an aviation allowance issued pursuant to Chapter II of the Emissions Directive to permit the emission of one tonne of carbon dioxide equivalent during the relevant period, which falls within an Allowance Type, and only to the extent such allowance is valid, as of the time of delivery to the Clearing House, for the purposes of meeting the requirements of the Emissions Directive.
- (f) The term "**Aviation Emissions Allowance Contract**" means a Contract for an Aviation Emissions Allowance.
- (g) The term "**Aviation Emissions Allowance Transfer Request**" means a request to effect a transfer of an Aviation Emissions Allowance submitted by the Seller to the Registry in the manner required by the Registry Regulations or relevant applicable law and otherwise in accordance with the Rules and ICE Futures Europe Rules.
- (h) The term "**Carbon Emissions Allowance**" or "**EUA**" means an allowance issued pursuant to Chapter III of the Emissions Directive to permit the emission of one tonne of carbon dioxide equivalent during the relevant period, which falls within an Allowance Type and only to the

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extent such allowance is valid, as of the time of delivery to the Clearing House, for the purposes of meeting the requirements of the Emissions Directive.

- (i) The term "**Carbon Emission Allowance Contract**" means a Contract for a Carbon Emissions Allowance.
- (j) The term "**Carbon Emissions Allowance Transfer Request**" means a request to effect a transfer of a Carbon Emissions Allowance submitted by the Seller to the Registry in the manner required by the Registry Regulations or relevant applicable law and otherwise in accordance with the Rules and ICE Futures Europe Rules.
- (k) The term "**Certified Emission Reduction**" or "**CER**" means a unit issued by the UN Clean Development Mechanism Executive Board pursuant to Article 12 of the Kyoto Protocol and the decisions adopted pursuant to the UNFCCC or the Kyoto Protocol and is equal to one Tonne of Carbon Dioxide Equivalent. For the avoidance of doubt, the term "CER" does not include any CERs that, as of any relevant date, have been cancelled by, or merely surrendered to, a Competent Authority to be exchanged for EUAs pursuant to Article 11a of the Emissions Directive or the Linking Directive.
- (l) The term "**CER Contract**" means a Contract in relation to a CER.
- (m) The term "**CER Delivery Amount**" means, for each Margin Account, an amount reflecting the gross number of CERs which are to be delivered by a Seller for any Delivery Period in respect of all CER Contracts to which it is party as Seller.
- (n) The term "**CER Transfer Request**" means a request to effect a transfer of a CER submitted by the Seller to the Registry in the manner required by the Registry Regulations or relevant applicable law and otherwise in accordance with the Rules and ICE Futures Europe Rules.
- (o) The term "**Clearing House Directions**" means any instructions or requests that the Clearing House may issue to the Buyer or Seller from time to time in respect of the delivery of an EUA, EUAA, CER or ERU under an Emission Contract.
- (p) The term "**Communication Link**", in relation to EUAs, EUAAs, CERs and ERUs has the same meaning as that given to the term in the ICE Futures Europe Rules as applicable to EUAs, EUAAs, CERs or ERUs.
- (q) The term "**Community Independent Transaction Log**" or "**CITL**" means the predecessor log to the EUTL established pursuant to Commission Regulation (EC) No 2216/2004 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council.
- (r) The term "**Competent Authority**" means the authority or authorities designated by a Member State pursuant to Article 18 of the Emissions Directive.
- (s) The term "**Contract Date**" means for an ICE EUA and CER Daily Futures Contract, an individual Business Day on which: (a) trading commences; (b) trading ceases; and (c) the Delivery Period commences for those trades executed on that Business Day.
- (t) The term "**Delivery Costs**" has the same meaning as that given to the term in the ICE Futures Europe Rules, as applicable to the relevant Contract Set.
- (u) The term "**Emissions Alternative Delivery Procedure**" or "**EADP**" means the circumstances and means by which delivery may be effected in accordance with paragraph 6 of this Part A.
- (v) The term "**EADP Agreement**" means an agreement to adopt an EADP.

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- (w) The term "**Emission Contracts**" where used in this Part A, shall mean ICE EUA or EUAA Futures or Auction Contracts, ICE CER and ERU Futures Contracts and/or ICE EUA and CER Daily Futures Contracts, as the case may be, to be delivered pursuant to and in accordance with this Part A.
- (x) The term "**Emissions Directive**" means Directive 2003/87/EC of the European Parliament and the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading and amending Council Directive 96/61/EC, as amended from time to time, including, without limitation, by Directive 2009/29/EC of the European Parliament and of the Council of 23 April 2009.
- (y) The term "**Emission Reduction Unit**" or "**ERU**" means a unit issued pursuant to Article 6 of the Kyoto Protocol and the decisions adopted pursuant to the UNFCCC or the Kyoto Protocol and is equal to one tonne of carbon dioxide equivalent. For the avoidance of doubt, the term "ERU" does not include any ERUs that, as of any relevant date, have been cancelled by, or merely surrendered to, a Competent Authority to be exchanged for EUAs pursuant to Article 11a of the Emissions Directive or the Linking Directive.
- (z) The term "**ERU Contract**" means a Contract in relation to an ERU.
- (aa) The term "**ERU Delivery Amount**" means, for each Margin Account, an amount reflecting the gross number of ERUs which are to be delivered by a Seller for any Delivery Period in respect of all ERU Contracts to which it is party as Seller.
- (bb) The term "**ERU Transfer Request**" means a request to effect a transfer of an ERU submitted by the Seller to the Registry in the manner required by the Registry Regulations or relevant applicable law and otherwise in accordance with the Rules and ICE Futures Europe Rules.
- (cc) "**European Union Transaction Log**" or "EUTL" means the independent transaction log provided for in Article 20(1) of the Directive, for the purpose of recording the issue, transfer and cancellation of allowances under the Scheme and established, operated and maintained pursuant to Article 4 of the Registry Regulations.
- (dd) The term "**Kyoto Protocol**" shall have the same meaning as set out in the ICE Futures Europe Rules.
- (ee) The term "**Linking Directive**" shall have the same meaning as set out in the ICE Futures Europe Rules.
- (ff) The term "**Non-Business Day**" means a Clearing Day that is a public holiday in England.
- (gg) The term "**Registry Regulations**" means, in each case, as applicable and as amended from time to time: (1) Commission Regulation (EU) No 920/2010 of 7 October 2010 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council, and (2) Commission Regulation (EU) No 1193/2011 of 18 November 2011 establishing a Union Registry for the trading period commencing on 1 January 2013, and subsequent trading periods, of the Union emissions trading scheme pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council and amending Commission Regulations (EC) No 2216/2004 and (EU) No 920/2010.
- (hh) The term "**Registry**" (i) in respect of an EUA, EUAA, CER or ERU, means the single Union registry established pursuant to the Registry Regulations in order to ensure the accurate accounting of the holding, transfer, acquisition, surrender, cancellation, and replacement of EUAs, EUAAs, CERs and ERUs under the Scheme.



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- (ii) The term "**Scheme**" means the scheme for transferring EUAs, EUAAs, CERs and ERUs established pursuant to the Emissions Directive, as implemented by relevant national law.
- (jj) The term "**Transfer Request**" means an Allowance Transfer Request, a CER Transfer Request, or an ERU Transfer Request, as the case may be.
- (kk) The term "**Transfer Request Delay**" shall have the same meaning as set out in the ICE Futures Europe Rules, as applicable to the relevant Contract Set.
- (ll) The term "**Transfer Request Failure**" shall have the same meaning as set out in the ICE Futures Europe Rules, as applicable to the relevant Contract Set.
- (mm) The term "**UNFCCC Independent Transaction Log**" means the independent transaction log established, operated and maintained by the Secretariat of the United Nations Framework Convention on Climate Change.

## 2. DELIVERY SPECIFICATION

### 2.1 Delivery

Deliveries under Emissions Contracts are effected upon:

- (a) in the case of the Seller effecting delivery, the completion of the transfer of the relevant EUAs, the relevant EUAAs, the relevant CERs, or the relevant ERUs, as the case may be, from the relevant Account of the Seller, to the relevant Account of the Clearing House; and
- (b) in the case of the Buyer taking delivery, the completion of the transfer of the relevant Allowances, the relevant CERs, or the relevant ERUs, as the case may be, from the relevant Account of the Clearing House to the relevant Account of the Buyer.

This takes place during the Delivery Period for the relevant Emissions Contracts in accordance with ICE Futures Europe Rules. Neither delivery by the Buyer nor receipt of the delivery by the Seller requires performance by the other to occur simultaneously. Each of the Buyer and Seller should deal directly with the Clearing House.

### 2.2 EUAs, EUAAs, CERs, and ERUs

EUAs, EUAAs, CERs, or ERUs to be delivered shall conform to the specifications described in ICE Futures Europe Rules and the specifications of the Registry to and from which delivery may be made under the relevant Contract.

The price at which an Emission Contract (other than an ICE EUA Auction Contract, an ICE EUAA Auction Contract or an ICE EUA Futures Contract arising pursuant to an auction) is delivered is the MDSP (as defined and determined in accordance with the relevant ICE Futures Europe Rules) for the relevant contract month of the relevant Emission Contract on the last day of trading. The price at which an ICE EUA Auction Contract, ICE EUAA Auction Contract or ICE EUA Futures Contract arising pursuant to an Auction is delivered is the Auction Clearing Price as defined and determined in accordance with the relevant ICE Futures Europe Rules.

### 2.3 Cessation of Trading

- (a) Trading for the ICE EUA, EUAA, CER, and ERU Futures Contract contract month will normally cease on the last Monday of that month. Where this falls on a Non-Business Day for the relevant Emission Contract, or there is a Non-Business Day for the relevant Emission Contract in the four days immediately following the last Monday, the last trading day shall be the penultimate Monday of the delivery month. Where the penultimate Monday of the delivery month falls on a Non-Business Day for the relevant Emission Contract, or there is a

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Non-Business Day for the relevant Emission Contract in the four days immediately following the penultimate Monday, the last trading day shall be the antepenultimate Monday of the delivery month. A list of dates, subject to amendment, is available from ICE Futures Europe.

- (b) For the avoidance of doubt paragraph (a) above does not apply to the ICE EUA Auction Contract or the ICE EUAA Auction Contract.
- (c) Trading for the ICE EUA and CER Daily Futures Contracts shall normally cease at 17.00 hours on the relevant Contract Date.

### 2.4 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)

- (a) In accordance with ICE Futures Europe Rules, EFPs and EFSs in respect of the ICE EUA, EUAA, CER, and ERU Futures Contracts may be posted up to 30 minutes following the cessation of trading.
- (b) For the avoidance of doubt paragraph (a) above does not apply to the ICE EUA Auction Contract or the ICE EUAA Auction Contract.
- (c) In relation to the ICE EUA and CER Daily Futures Contracts, EFPs and EFSs:
  - (i) can only be registered until 17:00 each Business Day;
  - (ii) which have been alleged but not accepted will be cleared from ICE Block overnight; and,
  - (iii) which are outstanding at the end of a Business Day must be re-submitted to the Exchange on the next Business Day.

## 3. LIABILITY

3.1 The provisions of this paragraph 3 are without prejudice to the generality, 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 The Clearing House shall have no liability in connection with an Emission Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort or the performance or non-performance of any Auctioneer Seller. In particular, but without limitation, the Clearing House is not responsible for or shall have any liability whatsoever to any Buyer or Seller for:

- (i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof;
- (ii) the performance or non-performance by the Registry, CITL or EUTL, as the case may be, or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise;
- (iii) the validity or non-validity of any EUA, EUAA, CER or ERU for the purposes of meeting the requirements of the Directive;
- (iv) any act or omission of any operator of a Communication Link or any part thereof;
- (v) any act or omission of an Authorised Representative of any other party;
- (vi) the actions, omissions, performance or non-performance of any Auctioneer Seller, Auction Monitor, the European Commission, the Central Administrator or any Competent Authority or Governmental Authority, including the failure of any

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Auctioneer Seller to create any EUA or EUAA or transfer or procure the transfer of the same to the Clearing House; or

- (vii) the Auctioneer Seller or the Auction Monitor being wound up, dissolved, liquidated, merged or otherwise ceasing to exist or ceasing to be an auctioneer appointed pursuant to Article 22(1) of the Auctioning Regulation or an auction monitor appointed pursuant to Article 24 of the Auctioning Regulation, as applicable, for Auctions.

3.3 Neither the Buyer nor the Seller 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 the Registry, the CITL or EUTL, as the case may be or the UNFCCC Independent Transaction Log except as otherwise expressly provided in the ICE Futures Europe Rules or the Rules.

### 4. DELIVERY TIMETABLE FOR EMISSION CONTRACTS: ROUTINE

#### 4.1 ICE EUA, EUAA, CER, and ERU Futures Contracts

Unless stated otherwise, the times apply to ICE EUA Futures Contracts and ICE EUAA Futures Contracts (other than ICE EUA Auction Contracts and ICE EUAA Auction Contracts), ICE CER Futures Contracts, and ICE ERU Futures Contracts. Note that some events may occur up to 24 hours earlier, due to the Registry often performing in advance of the 24 hour period allowed under the Registry Regulations.

	TIME	ACTION
	<b>10 Business Days prior to the relevant Contract Date (or such shorter period as the Exchange or Clearing House may consider appropriate).</b>	
<b>Submission of ICE Registry Account Notification Form</b>		Buyer and Seller must each submit an ICE Registry Account Notification Form to the Clearing House.
	<b>Last trading day (LTD)</b>	
<b>Cessation of Trading</b>	At 17:00	Trading ceases.
	By 17:30	EFPs and EFSs may be posted up to 30 minutes following the cessation of trading.
	By 18:00	Clearing Members must ensure that all assignments, settlements and transfers are performed via ECS.
		Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	At 18:00	HIT report available on Crystal.
	<b>LTD + 1</b>	
<b>Submission of ICE Monthly Delivery Confirmation Form</b>	By 09:00	Buyer pays full contract value to the Clearing House.
<b>Payment by Buyer</b>	By 09:00	Invoices are available as a report on Crystal.

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	<b>TIME</b>	<b>ACTION</b>
	By 09:00	Seller and Buyer must submit to the Clearing House the ICE Monthly Delivery Confirmation Form.
<b>Deadline for submission of Transfer Requests by Sellers</b>	By 19:00	<p>Seller must ensure that the necessary Transfer Requests (as contained in the ICE Monthly Delivery Confirmation Form) have been made through the Communication Link to the Registry to allow EUAs, EUAAs, CERs, or ERUs, as applicable, to be transferred from the Account of the Seller to the Account of the Clearing House.</p> <p>Transfer Requests made by the Seller before this time will, pursuant to Registry Regulations, result in EUAs, EUAAs, CERs, or ERUs, as applicable, being received in the appropriate Account of the Clearing House no later than 24 hours after the submission of the Transfer Request by the Seller.</p> <p>On receipt from the Seller of EUAs, EUAAs, CERs, or ERUs, as applicable, into the appropriate Account of the Clearing House, the Clearing House will randomly select the order in which it will make the Transfer Requests (as contained in the Buyer's ICE Monthly Delivery Confirmation Form as applicable) and make such Transfer Requests through the Communication Link to the Registry for EUAs, EUAAs, CERs, or ERUs, as applicable, to be transferred from the appropriate Account of the Clearing House to the appropriate Account of the Buyer.</p> <p>This means that Buyers may receive EUAs, EUAAs, CERs, or ERUs, as applicable, in their appropriate Accounts on LTD + 1.</p>
	<b>LTD + 2</b>	
<b>Payment for EUAs, EUAAs, CERs, or ERUs received by the Clearing House on LTD + 1</b>	By 09:00	Sellers receive full contract value against EUAs, EUAAs, CERs, or ERUs as applicable, received by the Clearing House on LTD +1.
	By 09:00	Account Sales will be available as a report on Crystal.
<b>Deadline for receipt of EUAs, EUAAs, CERs, or ERUs by the Clearing House</b>	By 19:00	The Clearing House will have received EUAs, EUAAs, CERs, or ERUs, as applicable into its Account from the Sellers.
<b>Deadline for submission of Transfer Requests by the Clearing House</b>	By 19:30	All Transfer Requests by the Clearing House will have been made through the Communication Link to the Registry for EUAs, EUAAs, CERs, or ERUs, as applicable, to be transferred from the Account of the Clearing House to the Account of the Buyer.
	<b>LTD + 3</b>	
<b>Payment for EUAs, EUAAs, CERs, or ERUs received by the Clearing House on LTD + 2</b>	By 09:00	Seller receives full contract value against EUAs, EUAAs and/or CERs and/or ERUs received by the Clearing House on LTD +2.
<b>Deadline for receipt of</b>	By	Buyer will have received EUAs and/or EUAAs and/or CERs and/or

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	<b>TIME</b>	<b>ACTION</b>
<b>EUAs, EUAAs, CERs, or ERUs by the Buyer</b>	19:30	ERUs into their Accounts.

**4.2 ICE EUA and CER Daily Futures Contracts**

	<b>TIME</b>	<b>ACTION</b>
<b>Submission of ICE Registry Account Notification Form</b>	<b>10 Business Days prior to the relevant Contract Date (or such shorter period as the Exchange or Clearing House may consider appropriate).</b>	
		Buyer and Seller must each submit an ICE Registry Account Notification Form to the Clearing House.
<b>Cessation of Trading</b>	<b>Contract Date</b>	
	At 17:00	Trading ceases.
		All EFPs and EFSs which have been alleged but not accepted will be cleared from ICE Block.
	By 17:45	Clearing Members must ensure that all assignments, settlements and transfers are performed via ECS.
		Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	At 18:00	HIT report available on Crystal.
<b>Submission of ICE Daily Delivery Confirmation Form</b>	By 18:15	Seller and Buyer must each submit to the Clearing House the ICE Daily Delivery Confirmation Form.
<b>Contract Date + 1</b>		
<b>Payment by Buyer</b>	By 09:00	Buyer pays full contract value to the Clearing House. Seller pays Seller Security to the Clearing House
	By 09:00	Invoices are available as a report on Crystal.
<b>Deadline for receipt of EUAs or CERs by the Clearing House</b>	By 18:30	Seller must ensure that the necessary EUAs or CERs, as applicable, have been transferred from the Account of the Seller to the Account of the Clearing House.  On receipt from the Seller of EUAs or CERs, as applicable, into the appropriate Account of the Clearing House, the Clearing House will randomly select the order in which it will make the Transfer Requests (as contained in the Buyer's ICE Daily Delivery Confirmation Form as applicable) and make such Transfer Requests through the Communication Link to the Registry for EUAs or CERs, as applicable, to be transferred from the appropriate Account

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	<b>TIME</b>	<b>ACTION</b>
		of the Clearing House to the appropriate Account of the Buyer. This means that Buyers may receive EUAs or CERs, as applicable, in their appropriate Accounts on Contract Date + 1.
<b>Payment for EUAs or CERs received by the Clearing House on Contract Date + 1</b>	<b>Contract Date + 2</b>	
	By 09:00	Sellers receive full contract value against EUAs or CERs received by the Clearing House on Contract Date + 1. The Clearing House will release the Seller security received on Contract Date +1 to the Seller.
	By 09:00	Account Sales will be available as a report on Crystal.
<b>Deadline for receipt of EUAs or CERs by the Buyer</b>	By 19:00	Buyer will have received EUAs and/or CERs into their Accounts from the Clearing House.

4.3 **ICE EUA and EUAA Auction Contracts**

	<b>TIME</b>	<b>ACTION</b>
<b>Deadline for notification of Registry Account details</b>	<b>10 Business Days prior to the relevant Auction (or such shorter period as the Exchange or Clearing House may consider appropriate).</b>	
		Buyer must submit an ICE Registry Account Notification Form to the Clearing House, and, where applicable, submission by Exchange Members of an Auction Participant List to the Exchange.
<b>Deadline for Auctioneer Seller to withdraw Auction</b>	<b>Day of Auction (A)</b>	
	Prior to opening of Bidding Window (as defined in the ICE Futures Europe Rules).	EUAs and EUAAs, as applicable will be delivered to the Clearing House by the Auctioneer Seller prior to the opening of the Bidding Window.
	<b>Deadline for submission of bids</b>	As specified in relevant Auction Specification (" <b>Closing Time</b> ")
	Closing Time +15 minutes	Successful Buyers will have been notified of EUAs and EUAAs, as applicable, obtained in the relevant Auction and all applicable payment obligations.
<b>Deadline for delivery of EUA or EUAA Auction Delivery Confirmation Form</b>	By 11:00	Buyer must submit to the Clearing House the EUA or EUAA Auction Delivery Confirmation Form as applicable.

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	<b>TIME</b>	<b>ACTION</b>
	By 11:15	HIT report available on Crystal.
<b>Payment by Buyer</b>  <b>Deadline for submission of Transfer Requests by the Clearing House</b>	<b>A + 1</b>	
	By 09:00	Buyer pays full contract value to the Clearing House.
	By 09:00	Invoices and Account Sales are available as a report on Crystal
	By 19:30	<p>Auctioneer Seller receives full contract value against EUAs or EUAAs, as applicable, received by the Clearing House prior to the relevant Auction.</p> <p>The Clearing House will randomly select the order in which it will make Transfer Requests (as contained in the Buyer's EUA or EUAA Monthly Delivery Confirmation Form, as applicable) and make such Transfer Requests through the Communication Link to the Registry for EUAs or EUAAs, as applicable, to be transferred from the appropriate Account of the Clearing House to the appropriate Account of the Buyer.</p> <p>Transfer Requests made by the Clearing House before this time will, pursuant to Registry Regulations, result in EUAs or EUAAs being received in the appropriate Account of the Clearing House no later than 26 hours after the submission of the Transfer Request by the Seller.</p>
<b>Delivery of EUAs and EUAAs to Buyer Account</b>	<b>A + 2</b>	
	By 19:30	Buyer will have received EUAs or EUAAs, as applicable, into relevant Account.

**5. DELIVERY TIMETABLE FOR EMISSION CONTRACTS: LATE AND FAILED DELIVERY**

**5.1 ICE EUA, EUAA, CER, and ERU Futures Contracts**

Unless stated otherwise, the times apply to ICE Futures Contracts, ICE CER Futures Contracts, and ICE ERU Futures Contracts.

<b>TIME</b>	<b>ACTION</b>
<b>LTD + 1</b>	
Between 19:00 and 19:00 on LTD+2	Where a Transfer Request has been submitted by the Seller after 19:00 hours on the first Business Day following the last day of trading, but before 19:00 hours on the second Business Day after the last day of trading, in compliance with a Clearing House Direction or otherwise, the Seller shall advise the Clearing House immediately of such submission. The Clearing House may, in its discretion, declare and notify to the Seller and the Exchange that the Clearing Member is subject to a Transfer Request Delay.

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<b>LTD + 2</b>	
At 19:00	Where a Transfer Request has not been submitted by the Seller, or has been submitted but such Transfer Request has not been accepted by the Registry by 19:00 hours on the second Business Day after the last day of trading, the Seller shall advise the Clearing House immediately of such non-submission, or non-acceptance. The Clearing House may, in its discretion, declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.
<b>LTD + 3</b>	
At 19:30	<p>Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 19:30 hours on the third Business Day after the last day of trading, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:</p> <p>(a) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for EUAs or EUAAs to be delivered by such time (which shall not be a time after 19:30 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer). In the event that the Buyer's Account has not been credited by 19:30 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer, the Clearing House shall declare that there is a Transfer Request Failure; or</p> <p>(b) declare that the Clearing House or the Buyer or Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.</p>
<b>LTD + 4</b>	
At 19:30	Where the Buyer's Account has not been credited by 19:30 hours on the fourth Business Day after the last day of trading, the Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

**5.2 ICE EUA and CER Daily Futures Contracts**

<b>TIME</b>	<b>ACTION</b>
<b>Contract Date + 1</b>	
At 18:30	Where the Account of the Clearing House has not been credited by 18:30 hours on the first Business Day after the Contract Date, the Clearing House shall declare and notify to the Seller and the Exchange that the Member is subject to a Transfer Request Delay.
<b>Contract Date + 2</b>	
At 18:30	Where the Account of the Clearing House has not been credited by 18:30 hours on the second Business Day after the Contract Date, the Clearing House shall declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.
At 19:00	Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 19:00 hours on the second Business Day after the Contract Date, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:



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	<p>(a) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Allowances to be delivered by such time (which shall not be a time after 19:00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer). In the event that the Buyer's Account has not been credited by 19:00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer, the Clearing House shall declare that there is a Transfer Request Failure; or</p> <p>(b) declare that the Clearing House or the Buyer or Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.</p>
<b>Contract Date + 3</b>	
At 19:00	Where the Buyer's Account has not been credited by 19:00 hours on the third Business Day after the Contract Date, the Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

**5.3 ICE EUA and EUAA Auction Contracts**

<b>TIME</b>	<b>ACTION</b>
<b>A + 2</b>	
At 19:30	<p>Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 19:30 hours on the second Business Day after the Contract Date, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:</p> <p>(a) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for EUAs or EUAAs to be delivered by such time (which shall not be a time after 19:30 hours on the fourth Business Day after the Contract Date in relation to the relevant Transfer). In the event that the Buyer's Account has not been credited by 19:30 hours on the fourth Business Day after the Contract Date in relation to the relevant Transfer, the Clearing House shall declare that there is a Transfer Request Failure; or</p> <p>(b) declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.</p>
<b>A + 4</b>	
At 19:30	Where the Buyer's Account has not been credited by 19:00 hours on the fourth Business Day after the Contract Date, the Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

In the event of a Transfer Request Delay or Transfer Request Failure by the Seller/Buyer (including the Clearing House), the Seller or Buyer (whichever is responsible) shall indemnify the Buyer or Seller (whichever is not responsible) in respect of all and any Delivery Costs attributable to that Transfer Request Delay or Transfer Request Failure, provided that, in the case of an ICE EUA Auction Contract or ICE EUAA Auction Contract, and in accordance with Article 48 of the Auctioning Regulation (as defined in the ICE Futures Europe Rules), the Buyer shall not be indemnified by the Clearing House

## DELIVERY PROCEDURES: EMISSIONS

for a Transfer Request Delay or Transfer Request Failure, as applicable, due to circumstances outside its control or a Force Majeure Event.

### 6. EMISSIONS ALTERNATIVE DELIVERY PROCEDURE ("EADP")

- 6.1 In the event of a Transfer Request Failure relating to Emission Contracts other than the ICE EUA Auction Contract and the ICE EUAA Auction Contract, the relevant Clearing Member may seek agreement of the Clearing House to make or take delivery beyond the point of failure (see prescribed "Emissions: Late & Failed Deliveries Timetable" in ICE User Guide and above) in a manner and on terms other than those required pursuant to the ICE Futures Europe Rules. The purpose of the EADP is to afford flexibility to Clearing Members in circumstances where it is envisaged that delivery will be possible but not within the prescribed timetable. Failure to deliver in accordance with ICE Futures Europe Rules and this Part A may nonetheless attract disciplinary action or a fine by ICE Futures Europe and/or the Clearing House notwithstanding any subsequent delivery in accordance with an EADP Agreement.
- 6.2 Each Clearing Member that enters into an EADP Agreement shall, pursuant to these Delivery Procedures, and without need for any further action on the part of the relevant Clearing Member or the Clearing House, be deemed to have agreed to indemnify the Clearing House in respect of all and any of the Clearing House's costs, losses, charges and expenses incurred by the Clearing House in connection with the EADP, including, without limitation, any costs, losses, charges and expenses incurred as a result of a failure on the part of the Clearing Member to meet its obligations under an EADP Agreement and the Clearing House's staff, operational and legal costs associated with the EADP.
- 6.3 In the event that a Clearing Member and the Clearing House enter into an EADP Agreement, the existing Contract will be liquidated on the basis of the Market Delivery Settlement Price. Delivery under an EADP Agreement will be subject to the requirements (including the indemnity) set out in this paragraph 6.3, the same Contract Terms as the Contract(s) replaced as a result of the EADP Agreement (subject to such new terms as are agreed in relation to any matter, which may (without limitation) include new terms in respect of price, delivery times or Deliverable), any directions the Clearing House may in its discretion issue and the terms of the EADP Agreement. A new Contract or Contracts shall arise pursuant to Part 4 of the Rules as a result of EADP being agreed.
- 6.4 Where EADP is agreed, as from the time that the Clearing Members' accounts are amended, as described in the EADP in the books and records of the Clearing House, the affected Clearing Members and the Clearing House shall all automatically and immediately be released from all their rights, liabilities and obligations in respect of the Contract or Contracts that gave rise to the EADP and such rights, liabilities and obligations shall be substituted for such amended obligations as are detailed in the EADP Agreement.
- 6.5 In the event that the Clearing Member and Clearing House are unable to enter into an EADP Agreement or effect delivery under EADP by the close of business on the Business Day following the day of the Failed Delivery, the Clearing House will refer the matter to ICE Futures Europe and Invoice Back affected Contracts and may itself begin disciplinary proceedings, levy a fine, call additional Margin or declare an Event of Default.

### 7. INVOICE CALCULATION

The Invoice and Account Sale Report will give details of all deliveries and amounts due to Sellers and payable by the Buyers in respect of deliveries of EUAs, EUAAs, CERs or ERUs, as applicable.

The value of confirmed deliveries of EUAs, EUAAs, CERs and ERUs will be calculated as follows:

EUAs, EUAAs, CERs or ERUs	x	Market Delivery Settlement Price on last day of trading for the relevant Contract month (MDSP) of the relevant Contract or Auction Clearing Price, where applicable
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**8. DELIVERY DOCUMENTATION SUMMARY**

**8.1 ICE EUA, EUAA, CER and ERU Futures Contracts**

ICE Registry Account Notification Form	Buyers and Sellers must each submit this form to the Clearing House 10 Business Days prior to the relevant Contract Date (or such shorter period as the Exchange or Clearing House may consider appropriate). The report indicates whether the Clearing Member has an Account for each Margin account at the Registry, the appropriate Account numbers and the Authorised Persons for Account(s).
ICE Monthly Delivery Confirmation Form	Buyers and Sellers must each submit this form to the Clearing House by 10:00 hours on the day following the last day of trading. It includes the following details: the number of lots that are to be specified in each Transfer Request for a Margin account; details of each Account from/to which each Transfer Request will be made; name and contact details of the Authorised Representative in respect of each Account specific to each Transfer Request; confirmation that the Clearing Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having Transfer Requests accepted and not subsequently rejected or not actioned; and is not for any reason prevented from having the Accounts updated as a result of Transfer Requests; and such other details as are required by the Clearing House and the Registry from time to time in accordance with their rules and procedures.

**8.2 ICE EUA and CER Daily Futures Contracts**

ICE Registry Account Notification Form	Buyers and Sellers must each submit this form to the Clearing House 10 Business Days prior to the relevant Contract Date (or such shorter period as the Exchange or Clearing House may consider appropriate). The report indicates whether the Clearing Member has an Account for each Margin account at the Registry, the appropriate Account numbers and the Authorised Persons for Account(s).
ICE Daily Delivery Confirmation Form	Buyers and Sellers must each submit this form to the Clearing House by 18:15 hours on the Contract Date. It includes the following details: the number of lots that are to be specified in each Transfer Request for a Margin account; details of each Account; name and contact details of the Authorised Representative in respect of each Account specific to each Transfer Request; confirmation that the Clearing Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having Transfer Requests accepted and not subsequently rejected or not actioned; and is not for any reason prevented from having the Accounts updated as a result of Transfer Requests; and such other details as are required by the Clearing House and the Registry from time to time in accordance with their rules and procedures.

**8.3 ICE EUA and EUAA Auction Contracts**

ICE Registry Account Notification Form	Buyers must submit this form to the Clearing House 10 Business Days prior to the relevant Auction. The report indicates whether the
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**DELIVERY PROCEDURES: EMISSIONS**

	<p>Clearing Member has an Account for each Margin account at the Registry, the appropriate Account numbers and the Authorised Persons for Account(s).</p>
<p>EUA or EUAA Auction Delivery Confirmation Form</p>	<p>Buyers must submit this form to the Clearing House by 11:00 hours on the day of the relevant Auction. It includes the following details: the number of lots that are to be specified in each Transfer Request for a Margin account; details of each Account from/to which each Transfer Request will be made; name and contact details of the Authorised Representative in respect of each Account specific to each Transfer Request; confirmation that the Clearing Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having Transfer Requests accepted and not subsequently rejected or not actioned; and is not for any reason prevented from having the Accounts updated as a result of Transfer Requests; and such other details as are required by the Clearing House and the Registry from time to time in accordance with their rules and procedures.</p>

**PART B: ICE FUTURES GASOIL FUTURES ("ICE GASOIL FUTURES")**

**1. DELIVERY SPECIFICATION**

**1.1 Quality**

Gasoil shall be delivered in bulk and free of all liens and any other form of claim and shall conform to the specifications, as appropriate, described in ICE Futures Europe Rules.

**1.2 Price**

The price at which a ICE Gasoil Futures Contract is delivered is the Market Delivery Settlement Price of the Business Day immediately preceding the cessation of trading day, adjusted in accordance with ICE Futures Europe Rules.

**1.3 Scope**

ICE Gasoil Futures Contracts are for the sale and delivery of gasoil meeting the contract specification set out in ICE Futures Europe Rules by the Seller to the Buyer, out of a recognised storage installation or refinery in Amsterdam, Rotterdam, Antwerp, Flushing or Ghent, at the Seller's option. This takes place on a Delivery Day nominated by the Buyer in accordance with ICE Futures Europe Rules, within a five-day period agreed by the Seller and Buyer from the sixteenth to the last day of the contract month, inclusive.

The Buyer has the option to choose the method of delivery: barge, coaster (maximum size 10,000 DWT), in-tank or inter-tank transfer.

**1.4 Determination of Quantity and Quality**

The quality and quantity of the gasoil delivered is determined by an inspector selected from a panel of independent inspectors authorised by ICE Futures Europe to perform such determination.

The inspector is selected in accordance with ICE Futures Europe Rules by the Seller from two possible inspectors proposed by the Buyer, provided that if the Seller objects to both of the Buyer's preferences and the parties cannot agree upon an alternative, ICE Futures Europe shall nominate the Inspector and this nomination shall be binding on the parties.

**1.5 Cessation of trading**

Trading for a contract month of ICE Gasoil Futures will normally cease two Business Days prior to the fourteenth day of that month. A list of dates, subject to amendment by ICE Futures Europe, is available from ICE Futures Europe.

**1.6 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)**

In accordance with ICE Futures Europe Rules, EFPs and EFSs may be posted up to one hour following the cessation of trading.

**DELIVERY PROCEDURES: ICE GASOIL FUTURES**

**2. DELIVERY TIMETABLE FOR ICE GASOIL FUTURES**

<b>Cessation of Trading</b>	<b>2 Business Days prior to the 14th calendar day of the contract month</b>	
	At 12:00	Trading in ICE Gasoil Futures ceases.
	By 13:00	EFPs and EFSs may be posted up to one hour following the cessation of trading.
	By 14:00	<p>All assignments, settlements and transfers must be performed in TRS and ECS.</p> <p>Seller must submit an ICE Gasoil Futures: Seller's Tender Notice to the Clearing House notifying the location(s) of the gasoil, the number of lots at each location and whether the gasoil is exempt or import duty has been paid.</p> <p>Buyer may (but is not obliged to) submit an ICE Gasoil Futures: Buyer's Preference Notice, indicating a preferred location for delivery to the Clearing House.</p> <p>An ICE Gasoil Futures: Preference Notice is only an indication of a Buyer's preference and is not binding on the Clearing House.</p>
	At 14:00	Sellers/ Buyers are obliged to make/take delivery of all Contracts remaining open in the expiring contract month.
	After 14:00	<p>The Clearing House allocates Tenders to Buyers by location at its sole discretion, endeavouring to minimise the number of Clearing Members and locations involved, taking account of Buyers' preferences.</p> <p>The Clearing House sends an ICE Gasoil Futures: Notice to Seller Form to each Seller identifying the Buyer(s) per delivery location and instructing Sellers to deliver directly to Buyer(s) in accordance with Part 7 of the Rules.</p> <p>The Clearing House sends an ICE Gasoil Futures: Notice to Buyer Form to each Buyer identifying the Seller(s) and the delivery location(s).</p> <p>The HIT report is available on ECS advising each Clearing Member of its delivery positions and obligations.</p>
<b>Determination of Delivery Range</b>	<b>Cessation of trading day +1 Business Day</b>	
	By 10:00	The Buyer sends an ICE Gasoil Futures: Delivery Range Nomination form to the Seller (copied to the Clearing House) stating the Buyer's preferred five-day delivery range(s) together with the identity and status of the Buyer's Customer (or if he has no Customer, the status of the Buyer) under Council Directive 92/12/EEC, or having no such status, the tax warehouse nominated to receive delivery.

**DELIVERY PROCEDURES: ICE GASOIL FUTURES**

	By 12:00	<p>The Seller notifies the Buyer, via completion and return (copied to the Clearing House) of section B of the ICE Gasoil Futures: Delivery Range Nomination form, of its acceptance or rejection of the Buyer's preferred delivery range(s) together with the identity of the Seller's Customer (or Seller).</p> <p>The Seller may only reject a preferred delivery range where it can be shown, supported by evidence from the installation through which delivery is to be made, that berth space will not be available on any of the days in the delivery range preferred by the Buyer.</p> <p>In the case of delivery by inter-tank transfer or by transfer in-tank without movement, the Seller may only reject a preferred delivery range where it can be shown, supported by evidence from the installation, that pumping into the Buyer's tank or transfer in the books of the installation will be impracticable on any of the days in the delivery range preferred by the Buyer.</p>
	By 14:00	<p>In the event that a delivery range is rejected, the Seller provides proof of rejection from the installation to Buyer (copied to the Clearing House).</p> <p>If the Seller fails to provide supporting evidence/proof of rejection, the Seller is deemed to have accepted the Buyer's preferred range.</p> <p>If the Seller rejects the Buyer's preferred range and provides acceptable evidence, the Buyer and Seller shall endeavour to agree an alternative delivery range by 16:00 and notify the Clearing House of the agreed range forthwith.</p>
	By 16:00	<p>Failing agreement, the Buyer must give notice of a second five-day range to the Seller (wholly outside the first preferred range) and the Seller must accept this range.</p>
	<b>Cessation of trading day +2 Business Days</b>	
<b>Excise duty</b>	By 12:00	<p>The Seller informs the Clearing House of non-receipt or receipt of certificate of payment of excise duty from the Buyer where the Buyer is a non-registered trader.</p>
	<b>Minimum of 48 hours before 1<sup>st</sup> day of delivery range (must be a Business Day)</b>	
<b>Nomination of Installation</b>	By 12:00	<p>The Seller submits to the Buyer (copied to the Clearing House) an ICE Gasoil Futures: Installation Nomination form indicating the name of the installation(s), the number of lots and the name of an official at the installation.</p>
	<b>1 Business Day prior to 1<sup>st</sup> day of delivery range</b>	
<b>Buyer's Security</b>	By 09:00	<p>The Buyer must provide Buyer's Security to the Clearing House of full Contract value plus 0.5 % or an amount specified by the Clearing House. The Buyer's Original and contingent (Variation) Margin is released on receipt of Buyer's Security.</p>

**DELIVERY PROCEDURES: ICE GASOIL FUTURES**

		<b>Business Day, a minimum of 48 hours before the nominated Delivery Day</b>
<b>Nomination of Delivery Day</b>	By 14:00	<p>The Buyer submits to the Seller (copied to the Clearing House) the ICE Gasoil Futures: Delivery Day Nomination (Vessel) form or the ICE Gasoil Futures: Delivery Day Nomination (in-tank/inter-tank) form. The form includes details of the Delivery Day, the installation, (in the case of a ICE Gasoil Futures: Delivery Day Nomination (Vessel) form) the vessel, fiscal destination and information of any tests waived and nominates two inspectors indicating a first and second preference from which one must be selected by the Seller.</p> <p>The Delivery Day nominated must be within the agreed delivery range.</p> <p>In the case of delivery by inter-tank transfer, the nominated Delivery Day is the day the Buyer wishes pumping to commence. In the case of delivery by transfer in-tank without movement of the product, the nominated Delivery Day is the day on which the Buyer wishes the transfer to be entered in the books of the installation.</p> <p>If this nomination is received by the Seller after 14:00 hours, it is deemed to have been given on the following Business Day.</p> <p>The Buyer may not alter any particular, or substitute a new nomination, except by notice conforming to the 48-hour minimum notice requirement in accordance with ICE Futures Europe Rules unless the particular amended is accepted by the installation without conforming to the 48-hour minimum notice requirement.</p>
		<p>The ICE Gasoil Futures Delivery Day Nomination Table in paragraph 3 of this Part B sets out the appropriate day to submit a nomination for a specific delivery day.</p> <p>The Seller must notify the Buyer and the Clearing House of any rejection of a nomination. Such notice must contain all the reasons for rejection.</p> <p>A nomination may not be rejected for frivolous or vexatious reasons, such as details which do not result in a rejection of the nomination by the Seller's installation or obvious clerical errors.</p>
	By 16:30	<p>The Seller must inform the Buyer and the Clearing House of which one of the Buyer's two preferred inspectors has been accepted. If the Seller fails to reply by 16:30 the Seller is deemed to have accepted the Buyer's first preference.</p> <p>If the Seller objects to both of the Buyer's preferences, the Seller must inform the Buyer and the Clearing House in good time of the reasons and attempt to agree an alternative with the Buyer. In the event that no agreement is reached, the Seller must advise ICE Futures Europe by 16:45 hours, on the day of nomination, and ICE Futures Europe will nominate an inspector no later than the nominated delivery Day, pursuant to ICE Futures Europe Rules.</p>



**DELIVERY PROCEDURES: ICE GASOIL FUTURES**

<b>Delivery Day and Loading</b>	<b>On the nominated Delivery Day within the agreed 5-day Delivery Range between the 16<sup>th</sup> and end of the contract month</b>	
		<p>Loading shall commence on the nominated Delivery Day and be on a first come, first served basis, and demurrage shall be calculated in accordance with barge market practice.</p> <p>In the event that the barge has presented herself in readiness to load and the Seller has made gasoil ready for delivery, both within the agreed delivery range, but loading has not been completed by the last day of the delivery, there shall be an extension of 24 working hours for completion of delivery provided the Seller can show, supported by evidence from the installation through which delivery is to be made, that he has made the product ready for delivery but loading has been prevented by operational factors. Such evidence shall be copied to the Clearing House.</p> <p>In the event that the delay exceeds 24 working hours, the party responsible for the delay shall (subject to ICE Futures Europe Rules) be in default.</p>
<b>Receipt of Documents by the Clearing House</b>	<b>On or before 6<sup>th</sup> calendar day after completion of loading</b>	
	By 11:00	<p>The Seller shall lodge the following delivery documents with the Clearing House:</p> <p>(a) the original certificates of quality and quantity or faxes from the inspector confirming quality and quantity;</p> <p>(b) If applicable a certificate of origin or EU movement certificate or a copy thereof or written statement by the Inspector that he has seen the original and brief detail thereof; and</p> <p>(c) in the case of delivery into barge, the original barge delivery notes or set of original negotiable bills of lading; in the case of inter-tank transfer, a document satisfactorily evidencing the movement of product into the Buyer's tank, issued by the operator of the Buyer's tank and naming the supplier or the supplying installation (where different from the receiving installation) and the receiver; in the case of delivery in tank without movement of the product, a document satisfactorily evidencing the intention of the parties to transfer title to Commodities, issued by the installation and naming at least the receiver.</p> <p>If the Seller fails to provide all or part of the documentation by the stated time, the Clearing House advises the Seller by telephone or in writing (see ICE Gasoil Future: Notification of Amicable Agreement Period) (copy to ICE Futures Europe) that if the issue is not resolved within five calendar days immediately following the sixth calendar day after the completion of loading, the issue will be referred to ICE Futures Europe under ICE Futures Europe Rules.</p> <p>The issue may be resolved by the production of the required documentation or agreement by both Seller and Buyer to ADP.</p> <p>Documents lodged after 11:00 hours are deemed to be lodged on the next Business Day.</p>
	By 16:00	<p>The Clearing House advises the Seller of the Account Sale amount. The Clearing House advises the Buyer of document availability and the Invoice amount and that payment will take place the next Business Day.</p>

**DELIVERY PROCEDURES: ICE GASOIL FUTURES**

<b>Payment</b>	<b>Business Day following receipt of documents (if received before 11:00)</b>	
	By 09:00	<p>The Buyer pays the invoice amount to the Clearing House. Buyer's Security is released as part of the payment transaction.</p> <p>If the Buyer notifies the Clearing House, in writing and before the Seller is paid, that the product does not comply with the quality specification, the Clearing House will withhold 10% of the payment from the Seller. If an amicable solution is not achieved within five days, the Clearing House will refer the dispute to ICE Futures Europe under ICE Futures Europe Rules.</p>
	After 10:30	<p>The Seller collects the Account Sales, from the Clearing House.</p> <p>The Buyer collects the Invoice and related delivery documents from the Clearing House.</p> <p>The Buyer signs a receipt to confirm acceptance of the Invoice and related delivery documents (see paragraph 5 of this Part B for invoice details).</p>
	After 12:00	<p>The Account Sale amount is credited to the Seller's settlement account.</p> <p>Positions are removed from tender.</p>
<b>Release Margin of</b>	<b>Document receipt day + 2 Business Days</b>	
		Seller's Original Margin and contingent (Variation) Margin is released.

## DELIVERY PROCEDURES: ICE GASOIL FUTURES

### 3. ICE GASOIL FUTURES DELIVERY DAY NOMINATION TABLE

The table below indicates the deadlines for the receipt of an ICE Gasoil Futures: Delivery Day Nomination-Vessel or ICE Gasoil Futures: Delivery Day Nominations-In Tank/Inter Tank by the Clearing House.

D = Nominated Delivery Day  
 R = Day by which nomination must be received (by 14:00)

E.g.: in the first line below, the nominated Delivery Day is Thursday and the deadline for receipt of the nomination is 14:00 on the previous Monday.

Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Mon	Tues	Wed
R			D						
	R			D					
		R			D				
			R			D			
				R			D		
				R				D	
				R					D

If the Monday is a bank holiday, the deadline for receipt of nomination for the following Thursday is the previous Friday instead of the Monday.

These days may vary over Christmas, New Year and Easter periods.

### 4. DELIVERY DOCUMENTATION SUMMARY

<i>Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full – including elections in respect of Gasoil/Low Sulphur Gasoil, as appropriate.</i>		
<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
ICE Gasoil Futures: Seller's Tender Notice	This notice is submitted by the Seller to the Clearing House. It provides details of the number of lots and location(s) from which the delivery is to be made and a statement to confirm that import duty has been paid or whether or not the product tendered is exempt from import duty.	By 14:00 on the last day of trading
ICE Gasoil Futures: Buyer's Preference Notice	This notice may be submitted by the Buyer to the Clearing House specifying: the number of lots, the size of parcels and the locations at which the Buyer would prefer to take delivery.	By 14:00 on the last day of trading
ICE Gasoil Futures: Notice to Buyer	This notice is issued by the Clearing House to the Buyer, identifying the Seller's delivery location, number of lots and a statement to confirm that the product is or is not exempt from import duty.	After 14:00 on the last day of trading
ICE Gasoil Futures: Notice to Seller	This notice is issued by the Clearing House to the Seller. This directs the Seller to deliver the product to the Buyer(s) and states the identity of the Buyer(s) and delivery location(s).	After 14:00 on the last day of trading
ICE Gasoil Futures: Delivery Range Nomination	This nomination is submitted by the Buyer to the Seller (copied to the Clearing House). The nomination contains details of the Buyer's preferred five day delivery range/s together	By 10:00 hours on the Business Day following the last trading

**DELIVERY PROCEDURES: ICE GASOIL FUTURES**

<i>Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full – including elections in respect of Gasoil/Low Sulphur Gasoil, as appropriate.</i>		
<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
	with the name(s) and the tax status of the Buyer's customer(s).  The Seller must complete and return to the Buyer (copied to the Clearing House) section B of the form confirming the Seller's acceptance or rejection of the nominated range(s) together with the name(s) of the Seller's customer(s).	day  By 12:00 hours on the same day.
ICE Gasoil Futures: Installation Nomination	This nomination is submitted by the Seller to the Buyer, (copied to the Clearing House). It includes the name of the installation(s) where delivery will be made, number of lots and the name of an official at the installation who may be contacted in respect of deliveries.	By 12:00 hours on a Business Day no later than forty-eight hours before the commencement of the delivery range.
ICE Gasoil Futures: Delivery Day Nomination - Vessel	This nomination is submitted by the Buyer to the Seller (copied to the Clearing House), and includes the Delivery Day, vessel, number of lots, name of the inspector, fiscal destination details and information of any tests waived.	By 14:00 hours on a Business Day no later than forty-eight hours prior to the nominated Delivery Day.
ICE Gasoil Futures: Delivery Day Nomination - In-tank/Inter-tank	This nomination of the Delivery Day is used where the gasoil is to be delivered by in-tank or inter-tank transfer and is submitted by the Buyer to the Seller, (copied to the Clearing House).	By 14:00 hours on a Business Day no later than forty-eight hours prior to the nominated Delivery Day.
ICE Gasoil Futures: Notification of Amicable Agreement Period	The Clearing House may issue this notification to give notice to Clearing Member(s) (copied to ICE Futures Europe) of the day by which an amicable solution to a problem must be arrived at or referral to ICE Futures Europe for resolution will proceed. The Clearing House will automatically refer a delivery to ICE Futures Europe on completion of the five days allowed for amicable settlement of a problem in accordance with ICE Futures Europe Rules and notify the Clearing Member of such action.	
ICE Gasoil Futures: Confirmation of Agreed ADP	This form is submitted by both Buyers and Sellers to the Clearing House confirming their agreement to, and the price of, the ADP.	
Referral Form	This form is submitted in the event of failure to reach an amicable agreement to the delivery dispute, so that the dispute is referred to ICE Futures Europe for resolution	

**5. INVOICE**

**5.1 Invoice Calculation**

ICE Gasoil Futures are traded by weight but are delivered by volume, 118.35 cubic metres of gasoil being delivered per 100 tonnes (100 tonnes being one lot).

The amount due to the Seller and payable by the Buyer in respect of deliveries of gasoil is calculated as follows:

$$\frac{\text{Contract Volume}}{1.1835} \times \text{Market Delivery Settlement Price of the Business Day immediately preceding the last day of trading (MDSP)}$$

**5.2 Delivery Tolerance**

A delivery tolerance of plus or minus ½% of the contract volume of gasoil is allowed on the gasoil delivered in each port between a Seller and a Buyer.

Any amount over or under the contract volume, but within the tolerance level, is invoiced using the applicable MDSP.

**5.3 Adjustments for Actual Delivered Volumes**

- (a) Delivery must be for whole lots. If the total amount of gasoil delivered falls below the number of lots tendered (taking into account the delivery tolerance), the delivery will be deemed to be for the nearest full lot below the tendered number of lots. Clearing Members will be required to agree to an ADP for the under-delivered number of lots.
- (b) Failure to agree to an ADP will result in referral to ICE Futures Europe under ICE Futures Europe Rules and the under-delivered lots will be Invoiced Back by the Clearing House.
- (c) If the actual amount delivered is above the tendered lots (taking into account the delivery tolerance) the surplus will be ignored by the Clearing House for invoice purposes. Any payment for the excess must be settled between the Buyer and Seller without the involvement of the Clearing House.

**5.4 Discounts**

Discounts apply for deliveries made from the ports of Flushing and Ghent. The discount levels (50 cents and \$1.25 per tonne respectively) are determined by ICE Futures Europe and are subject to alteration from time to time.

**5.5 Examples of Invoice Calculations**

Basics:

1 lot = 100 tonnes

1 lot = 118.35 m<sup>3</sup> (cubic metres)

MDSP is quoted per Tonne, so price of a lot is *MDSP* × 100 tonnes

The price of a m<sup>3</sup> is  $\frac{\text{MDSP} \times 100 \text{ tonnes}}{118.35}$

**DELIVERY PROCEDURES: ICE GASOIL FUTURES**

One invoice is produced per barge. A final invoice is produced to reflect the adjustment for actual delivered volume. The MDSP in all examples is \$600 per tonne.

- (a) Invoice Calculation - Where Delivered Volume is within the Tolerance for the anticipated number of lots.

Tender for 35 lots in 3 nominated loadings of 20 lots, 10 lots and 5 lots each per barge respectively.

Tolerance permitted on 35 lots =  $35 \times 118.35 \times 0.5\% = \pm 20.711 \text{ m}^3$ .

<b>Invoices reflecting individual Loadings</b>		
1st Barge loads		2355.000 m <sup>3</sup>
2nd Barge loads		1207.000 m <sup>3</sup>
3rd Barge loads		586.000 m <sup>3</sup>
<b>Total loaded</b>		4148.000 m <sup>3</sup>
1st Barge invoice	19 lots @ 600.00	\$1,140,000.00
2nd Barge invoice	10 lots @ 600.00	\$600,000.00
3rd Barge invoice	4 lots @ 600.00	\$240,000.00
Total invoiced via the Barge Loading Invoices	33 lots	\$1,980,000.00
<b><u>Final Invoice</u></b>		
Based on total loaded quantity delivered, the number of lots delivered (within tolerance) is 35 Lots.		
Total invoiced already in m <sup>3</sup> =	33 x 118.35	3905.550 m <sup>3</sup>
Total delivered in m <sup>3</sup>		4148.000 m <sup>3</sup>
Total excess		242.450 m <sup>3</sup>
Excess is equivalent to		2 lots + 5.750 m <sup>3</sup>
2 lots @ MDSP of 600.00		\$120,000.00
5.91 m <sup>3</sup> is within the permitted tolerance of $\pm 20.711 \text{ m}^3$ allowable on 35 lots, so the invoice amount for this excess is $\frac{\$600 \times 100}{118.35} \times 5.91 \text{ m}^3$ .		\$2915.08
Final invoice amount		\$122,915.08

- (b) Invoice Calculation – Where Delivered Volume is outside the Tolerance - Over-Delivered.

<b>Invoices reflecting individual Loadings</b>		
1st Barge loads		2355.000 m <sup>3</sup>
2nd Barge loads		1207.000 m <sup>3</sup>

**DELIVERY PROCEDURES: ICE GASOIL FUTURES**

3rd Barge loads		603.000 m <sup>3</sup>
<b>Total loaded</b>		4165.000 m <sup>3</sup>
1st Barge invoice	19 lots @ 600.00	\$1,140,000.00
2nd Barge invoice	10 lots @ 600.00	\$600,000.00
3rd Barge invoice	5 lots @ 600.00	\$300,000.00
Total invoiced via the Barge Loading Invoices	34 lots	\$2,040,000.00
<b><u>Final Invoice</u></b>		
Based on total loaded quantity delivered, the number of lots delivered is treated as 35 lots (being the number tendered) despite the quantity of 4162.961 m <sup>3</sup> exceeding the maximum permitted for 35 lots.		
Total invoiced already in m <sup>3</sup> =	33 x 118.35	3905.550 m <sup>3</sup>
Total delivered in m <sup>3</sup>		4148.000 m <sup>3</sup>
Total excess		141.100 m <sup>3</sup>
Excess is equivalent to		1 lot + 22.750 m <sup>3</sup>
1 lot @ MDSP of 600.00		\$60,000.00
22.750 m <sup>3</sup> is outside the permitted tolerance of +/- 20.711 m <sup>3</sup> allowable on 35 lots, so the invoice amount for this excess is $\frac{\$600 \times 100}{118.35} \times 20.711 m^3$ , i.e. the excess is "capped" at the permitted tolerance.		\$10,499.87
Final invoice amount		\$70,499.87
The difference between the maximum amount allowed as tolerance and the quantity in excess of that tolerance (22.750-20.711) is not invoiced by the Clearing House.		

- (c) Invoice Calculation – Where Delivered Volume is outside the Tolerance - Under-Delivered and thus resulting in an ADP.

<b>Invoices reflecting individual Loadings</b>		
1st Barge loads		2355.000 m <sup>3</sup>
2nd Barge loads		1160.000 m <sup>3</sup>
3rd Barge loads		586.000 m <sup>3</sup>
<b>Total loaded</b>		4101.000 m <sup>3</sup>
1st Barge invoice	19 lots @ 600.00	\$1,140,000.00
2nd Barge invoice	9 lots @ 600.00	\$540,000.00
3rd Barge invoice	4 lots @ 600.00	\$240,000.00

**DELIVERY PROCEDURES: ICE GASOIL FUTURES**

Total invoiced via the Barge Loading Invoices	32 lots	\$1,920,000.00
<b><u>Final Invoice</u></b>		
Based on total loaded quantity delivered, the number of lots delivered (within tolerance) is 34 lots <b>not</b> 35 lots. For the total quantity delivered to be within tolerance for the tendered 35 lots, it would need to be within 4121.539 m <sup>3</sup> and 4162.961 m <sup>3</sup> . As the delivered quantity then exceeds the amount of a 34 lot delivery, this tender is then treated, for the purposes of the final invoice, as an over-delivered 34 lot tender with the 1 lot now excluded being settled between the Buyer and Seller under ADP.		
Total invoiced already in m <sup>3</sup> =	32 x 118.35	3787.200 m <sup>3</sup>
Total delivered in m <sup>3</sup>		4101.000 m <sup>3</sup>
Total excess		313.800 m <sup>3</sup>
Excess is equivalent to		2 lots + 77.100 m <sup>3</sup>
2 lots @ MDSP of 600.00		\$120,000.00
77.100m <sup>3</sup> is outside the permitted tolerance of +/- 20.120 m <sup>3</sup> allowable on 35 lots, so the invoice amount for this excess is $\frac{\$600 \times 100}{118.35} \times 20.120m^3$ , i.e. the excess is "capped" at the permitted tolerance.		\$10,200.25
Final invoice amount		\$130,200.25
The 1 lot ADP may be settled between the Seller and the Buyer. Failing this, the issue will be referred to ICE Futures Europe and the under-delivered lot invoiced back by the Clearing House. The quantity of Gasoil in excess of that invoiced by the Clearing House (77.100-20.120) may be considered by the Buyer and Seller under that ADP.		

- (d) Invoice Calculation – A further example where Delivered Volume is outside the Tolerance - Under-Delivered and thus resulting in an ADP.

In this example, the tendered quantity is 302 lots nominated on 3 barges for delivery of 200, 51 and 51 lots respectively.

<b>Invoices reflecting individual Loadings</b>		
1st Barge loads		23671.000 m <sup>3</sup>
2nd Barge loads		5918.000 m <sup>3</sup>
3rd Barge loads		5918.000 m <sup>3</sup>
<b>Total loaded</b>		<b>35507.000 m<sup>3</sup></b>
1st Barge invoice	200 lots @ 600.00	\$12,000,000.00
2nd Barge invoice	50 lots @ 600.00	\$3,000,000.00
3rd Barge invoice	50 lots @ 600.00	\$3,000,000.00



**DELIVERY PROCEDURES: ICE GASOIL FUTURES**

Total invoiced via the Barge Loading Invoices	300 lots	\$18,000,000.00												
<b><u>Final Invoice</u></b>														
<p>The total loaded quantity (33507.000) delivered is not within the tolerance of the tendered quantity of 302 lots (35562.992 to 35920.409). However, the volume delivered does fall within the "0.5% in tolerance quantity" for 299, 300 or 301 lots:</p> <table border="1"> <thead> <tr> <th>Lots</th> <th>Lower m<sup>3</sup></th> <th>Upper m<sup>3</sup></th> </tr> </thead> <tbody> <tr> <td>299</td> <td>35209.717</td> <td>35563.583</td> </tr> <tr> <td>300</td> <td>35327.475</td> <td>35682.525</td> </tr> <tr> <td>301</td> <td>35445.233</td> <td>35801.467</td> </tr> </tbody> </table> <p>In this situation, the Clearing House will always regard this as the uppermost number of lots, i.e. in this case will regard this as a "short" 301 lot delivery with 1 lot ADP'd, rather than for example an "over"-delivery on a 300 lot tender with 2 lots ADP'd.</p> <p>This tender is then treated, for the purposes of the final invoice, as an <b>under</b>-delivered 301 lot tender with the 1 lot now excluded being settled between the Buyer and Seller under ADP. This quantity is overall equivalent to 301 lots – 116.35 m<sup>3</sup>. 300 lots were invoiced under the individual loadings leaving the 1 lot – 116.35 m<sup>3</sup> to be invoiced in the final invoice.</p>			Lots	Lower m <sup>3</sup>	Upper m <sup>3</sup>	299	35209.717	35563.583	300	35327.475	35682.525	301	35445.233	35801.467
Lots	Lower m <sup>3</sup>	Upper m <sup>3</sup>												
299	35209.717	35563.583												
300	35327.475	35682.525												
301	35445.233	35801.467												
Total invoiced already in m <sup>3</sup> =	300 x 118.35	35505.000 m <sup>3</sup>												
Total delivered in m <sup>3</sup>		35507.000 m <sup>3</sup>												
Total excess		2.000 m <sup>3</sup>												
Excess is equivalent to		1 lot – 116.35 m <sup>3</sup>												
1 lot @ MDSP of 600.00		\$60,000.00												
The invoice amount for this excess is MINUS $\frac{\$600 \times 100}{118.35} \times 2.000m^3$		- \$58,986.06												
Final invoice amount		\$1,013.94.00												
<p>The 1 lot ADP'd should be settled between the Seller and the Buyer. Failing this, the issue will be referred to ICE Futures Europe and the under-delivered lot invoiced back by the Clearing House.</p>														

**PART C: ICE UK BASE ELECTRICITY FUTURES CONTRACT (EFA), ICE UK PEAK ELECTRICITY FUTURES CONTRACT (EFA), ICE UK BASE ELECTRICITY FUTURES CONTRACT (GREGORIAN) AND ICE UK PEAK ELECTRICITY FUTURES CONTRACT(GREGORIAN)**

**1. DEFINITIONS**

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

- (a) The term "**BSC**" or "**Balancing and Settlement Code**" means the document designated by the Secretary of State and adopted by the National Grid Company plc as the balancing and settlement code as modified from time to time in accordance with the terms of the transmission licence and the balancing and settlement code procedures made pursuant thereto.
- (b) The term "**BSCCo**" means Balancing and Settlement Code Company.
- (c) The term "**BSC Party**" means a party who is bound by the BSC in the participation capacity of a "Trading Party" (as such term is defined in the BSC).
- (d) The term "**BSC Party System**" means that part of the Buyer's and/or Seller's, and/or their respective Transferor's or Transferee's, system which enables, *inter alia*, an ECVNA to submit an ECVN to, or receive information from, the ECVAA.
- (e) References to "**D+**" or "**D-**" relate to, in the case of "D+", the number of Business Days immediately after, and in the case of "D-" the number of Business Days immediately before, the day on which the Delivery Day specified in the Electricity Contract commences.
- (f) The term "**Delivery Day**" means:
  - (i) *in respect of an ICE UK Base Electricity Futures*, the period beginning at 23:00 hours on a day on which an ECVN in respect of an ICE UK Base Electricity Futures is due to become effective, and the transfer from one Energy Account to the other Energy Account is due to be made under that ICE UK Base Electricity Futures in accordance with the terms of the ICE Futures Europe Rules and the Rules, and ending at 23:00 hours on the following day (irrespective of whether this encompasses 23, 24 or 25 sequential hours); or
  - (ii) *in respect of an ICE UK Peak Electricity Futures*, the period beginning at 07:00 hours on a weekday on which an ECVN in respect of an ICE UK Peak Electricity Futures is due to become effective, and the transfer from one Energy Account to the other Energy Account is due to be made under that ICE UK Peak Electricity Futures in accordance with the terms of the ICE Futures Europe Rules and the Rules, and ending at 19:00 hours on the same day.
- (g) The term "**Delivery Month**" means:
  - (i) *In respect of an ICE UK Base Electricity Futures (EFA)*: The number of days in a "Month Contract" is based on the number of days in an EFA month period, namely 28 days in January, February, April, May, July, August, October and November and 35 days in March, June, September, December. The exception is any December where the numbering of weeks under the EFA Calendar results in a sixth week for the month.
  - (ii) *In respect of an ICE UK Peak Electricity Futures (EFA)*: The number of days in a "Month Contract" is based on the number of days in an EFA month period, namely 20 days in January, February, April, May, July, August, October and November; and 25 days in March, June, September, December. The exception is any December

## DELIVERY PROCEDURES: ICE UK ELECTRICITY FUTURES

where the numbering of weeks under the EFA Calendar results in a sixth week for the month.

- (iii) *In respect of an ICE UK Base Electricity Futures (Gregorian)*: The number of days in a "Month Contract" is based on the number of days in a Gregorian calendar month period.
- (iv) *In respect of an ICE UK Peak Electricity Futures (Gregorian)*: The number of days in a "Month Contract" is based on the number of days in a Gregorian calendar month period.
- (h) The term "**Delivery Period**" means the Settlement Period for the relevant Contract.
- (i) The term "**Delivery Failure Costs**" means an amount calculated by the Clearing House based on the imbalance costs a BSC Party may pay or be paid under the BSC attributable to one or more Notification Failures under the ICE Futures Europe Rules.
- (j) The term "**ECVAA**" or "**Energy Contract Volume Aggregation Agent**" means the person identified under the BSC to whom ECVNs and ECVNA authorisations must be made and who is responsible for the aggregation and validation of ECVNs and for the validation of the ECVNA Authorisations.
- (k) The term "**ECVN**" or "**Energy Contract Volume Notification**" means the notification, including amongst other things of an energy contract volume, submitted by the ECVNA to the ECVAA for each Settlement Period of a Delivery Day in the manner required by the BSC and otherwise in accordance with the ICE Futures Europe Rules and the Rules.
- (l) The term "**ECVNA**" or "**Energy Contract Volume Notification Agent**" means the person who is qualified to act as an ECVNA for the purposes of the BSC and who is appointed by the Clearing House and authorised by the Clearing House, the Seller and the Buyer (or their Transferor or Transferee respectively) to submit ECVNs and ECVNA Authorisations in accordance with the BSC, the ICE Futures Europe Rules and the Rules.
- (m) The term "**ECVNA Authorisation**" means the authorisation of the appointed ECVNA validated by the ECVAA in accordance with the BSC.
- (n) The term "**EFA Calendar**" means the Electricity Forward Agreement calendar (or any Exchange approved industry recognised successor calendar) as described in the ICE Futures Europe Rules. The EFA calendar is based on block months, namely 28 days in January, February, April, May, July, August, October and November and 35 days in March, June, September, December. The exception is any December where the numbering of weeks under the EFA Calendar results in a sixth week for the month.
- (o) The term "**Electricity**" has the meaning given thereto in the BSC, as modified and amended from time to time.
- (p) The term "**Electricity Contract**" means an ICE UK Base Electricity Futures and/or an ICE UK Peak Electricity Futures made pursuant to the ICE Futures Europe Rules.
- (q) The term "**Energy Account**" means either a production or a consumption account established and operated under the BSC in respect of a BSC Party which is used by the Settlement Administration Agent to determine the energy imbalance obligations of that BSC Party.
- (r) The term "**Energy Contract Volume**" means, for each Settlement Period of a Delivery Day and an Energy Account, a volume of Electricity calculated by the Clearing House and notified to the Clearing Member and (if applicable) the Transferor/Transferee, that should be notified to the ECVAA in an ECVN in respect of an Electricity Contract.

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- (s) The term "**Gregorian Calendar**" means the reformed Julian calendar now in use, according to which the ordinary year consists of 365 days, and a leap year of 366 days occur in every year whose number is exactly divisible by 4 except centenary years whose numbers are not exactly divisible by 400.
- (t) The term "**Exchange Delivery Settlement Price**" or "**EDSP**" means, in respect of a Contract, the Exchange Official Settlement Price determined by ICE Futures Europe for the second Business Day immediately prior to the day on which the first Delivery Day commences.
- (u) The term "**ICE Futures UK Base Electricity Futures Contract (EFA)**" or "**ICE UK Base Electricity Futures (EFA)**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Futures Europe Contract Rules.
- (v) The term "**ICE Futures UK Peak Electricity Futures Contract (EFA)**" or "**ICE UK Peak Futures (EFA)**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Futures Europe Rules.
- (w) The term "**ICE Futures UK Base Electricity Futures Contract (Gregorian)**" or "**ICE UK Base Electricity Futures (Gregorian)**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Futures Europe Rules.
- (x) The term "**ICE Futures UK Peak Electricity Futures Contract (Gregorian)**" or "**ICE UK Peak Electricity Futures (Gregorian)**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Futures Europe Rules.
- (y) The term "**ICE UK Electricity Futures**" means "**ICE UK Base Electricity Futures (EFA)**", "**ICE UK Peak Electricity Futures (EFA)**", "**ICE UK Base Electricity Futures (Gregorian)**" and "**ICE UK Peak Electricity Futures (Gregorian)**" contracts.
- (z) The term "**Invoice Period**" refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and includes all payments made from the Buyer to the Seller in respect of completed deliveries.
- (aa) References to "**M-**" relate to the number of Business Days immediately preceding the first Delivery Day of the Delivery Month (for example "**M-2**" refers to the second Business Day prior to the Delivery Month).
- (bb) References to "**M+**" relate to the number of Business Days after the last day of the Delivery Month during which delivery was made (for example "**M+2**" refers to the second Business Day of the Delivery Month following delivery).
- (cc) The term "**MWh**" or "**Megawatt Hours**" means 1000 kWh, where 1 kWh means 3,600,000 joules and where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.
- (dd) The term "**Notification Failure**" means an occurrence where an ECVN for a Settlement Period is not made, is made incorrectly, is not accepted or is made, accepted and subsequently rejected.
- (ee) The term "**Settlement Period**" means a 30-minute period in a Delivery Day commencing on the hour or the half-hour.
- (ff) The term "**Transmission System**" means the high voltage wires owned and operated by the holder of a licence granted pursuant to Section 6(1)(b) of the Electricity Act 1989.

**2. DELIVERY SPECIFICATION**

**2.1 Delivery**

Delivery of an Electricity Contract is effected by a transfer of Energy Contract Volume from a Seller or Transferor to the Clearing House, and by a transfer from the Clearing House to a Buyer or Transferee. This is achieved by the submission of the appropriate ECVNs by the appointed ECVNA and the subsequent debiting and crediting of Energy Accounts for each Settlement Period for the Delivery Day specified in the Electricity Contract.

**2.2 Quantity**

Electricity is delivered in Megawatt Hours at a rate of 1 Megawatt Hour per lot, for transfer during each Settlement Period for the Delivery Day as specified in the Electricity Contract.

**2.3 Price**

The price at which the Electricity Contract is delivered is the MDSP for the relevant Contract, two Business Days prior to the first Delivery Day.

**2.4 Cessation of Trading**

Monthly Contracts cease trading at 17:00 hours on the Business Day which is two Business Days prior to the day on which delivery commences.

**2.5 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)**

In accordance with ICE Futures Europe Rules, EFPs and EFSs may be posted up to one hour following the cessation of trading.

**3. ENERGY CONTRACT VOLUME NOTIFICATION AGENT APPOINTMENT AND AUTHORISATION PROCESS**

3.1 In respect of a Contract to which the Clearing House is a party as the Buyer, for the purposes of delivery, the Clearing House shall appoint an ECVNA who will be authorised to submit ECVNs on behalf of the Transferor and the Clearing House (ECVNA Authorisation) to the ECVAA.

3.2 In respect of each Settlement Period of each Delivery Day, the Seller shall take or procure that its Transferor shall take:

- (a) such actions as are required to be taken pursuant to the BSC and the BSC Procedures for ECVNA Authorisations to be eligible for validation by the ECVAA; and
- (b) such actions as are required pursuant to the BSC, BSC Procedures, ICE Futures Europe Rules and these Procedures for a valid ECVNA Authorisation to be in place with the ECVAA for each Settlement Period to allow an ECVN to be made in respect of the relevant Contract for such Settlement Period.

3.3 In respect of a Contract to which the Clearing House is a party as the Seller, for the purposes of delivery, the Clearing House shall appoint an ECVNA who will be authorised to submit ECVNs on behalf of the Transferee and the Clearing House (ECVNA Authorisation) to the ECVAA.

3.4 In respect of each Settlement Period of each Delivery Day of a Contract, the Buyer shall take or procure that its Transferee shall take:

- (a) such actions as are required to be taken pursuant to the BSC and the BSC Procedures for such ECVNA Authorisations to be eligible for validation by the ECVAA; and

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- (b) such actions as are required pursuant to the BSC, BSC Procedures, ICE Futures Europe Rules and these Procedures for a valid ECVNA Authorisation to be in place with the ECVAA for each Settlement Period to allow an ECVN to be made in respect of the relevant Contract for such Settlement Period.

### 3.5 Pre-delivery ECVNA Authorisation process:

- (a) On a Business Day which is at least four Business Days prior to the first Delivery Day:
  - (i) The Seller and the Buyer must provide the Clearing House with the details of their Open Contract Positions, together with the Elexon Counterparty ID and Elexon Account ID, e.g. "C" for Consumption or "P" for Production by submission of the ICE Futures Europe Position Report available on the Clearing House website and
  - (ii) Clearing Members must ensure that any Transferor or Transferee nominated:
    - (A) is a BSC Party;
    - (B) has Energy Accounts for the purpose of making or taking delivery of Electricity on D-1; and
    - (C) submits the ECVNA Authorisation in accordance with this Section.
  - (iii) On the same day or by the next Business Day if that day is at least four Business Days prior to the first Delivery Day, the Clearing House's appointed ECVNA will duly complete an ECVNA Authorisation Request Form before forwarding to the Seller (or its Transferor) and to the Buyer (or its Transferee) and the Clearing House.
  - (iv) On the day of receipt or by the next Business Day if that day is at least four Business Days prior to the first Delivery Day:
    - (A) Clearing Members must ensure;
      - (1) that their Transferor or Transferee each duly completes the ECVNA Authorisation Request Form; and
      - (2) that the fully completed forms are delivered to the ECVAA.
    - (B) If a Clearing Member's Transferee or Transferor wishes to make or take delivery to or from only one of its two Energy Accounts, then that Transferee or Transferor is only required to complete an ECVNA Authorisation Request Form in respect of that account.

### 3.6 Valid ECVNA authorisations may not be terminated without the prior express permission of the Clearing House.

## 4. LIABILITY

- 4.1 The provisions of this paragraph 4 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 relating to liability.
- 4.2 It is the responsibility of the Clearing Member to ensure that ECVNA Authorisation Request forms are in place by D-1 to allow ECVNs to be submitted by the Clearing House's appointed ECVNA. Any failure or omission to do so, which subsequently causes or contributes to failure of the delivery of an Electricity Contract, will constitute a failure to deliver by the Clearing Member. Upon any such failure or omission, the Clearing Member shall be liable to the Clearing House for any loss or expense of the

## DELIVERY PROCEDURES: ICE UK ELECTRICITY FUTURES

Clearing House arising as a result of such failure or omission, which may include any Delivery Failure Costs. The Clearing Member shall be liable to pay the Clearing House in respect of its administrative costs resulting from the late submission or changes to or in respect of any ECVNA Authorisation Request Form after D-1.

- 4.3 Save as specifically provided herein, the Clearing House shall not be liable in connection with an Electricity Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, or tort. In particular, but without limitation, the Clearing House is not responsible for, and shall have no liability whatsoever in respect of:
- (a) the availability, or suitability, or unavailability or malfunction of a BSC Party System other than its own BSC Party System or any part thereof;
  - (b) the performance or non-performance of BSCCo or ECVAA of their obligations under the BSC;
  - (c) the performance or non-performance of any operator of a BSC Party System other than its own BSC Party System or any part thereof;
  - (d) the performance or non-performance of an appointed ECVNA; or
  - (e) any losses or costs arising out of or connected to a credit default on the part of the Clearing House which occurs as a result of a Notification Failure caused by any third party other than the appointed ECVNA.
- 4.4 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against 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 a BSC Party System or any part thereof or the performance or non-performance of BSCCo or ECVAA or any operator of a BSC Party System or any part thereof except as otherwise expressly provided for in ICE Futures Europe Rules or the Rules.

### 5. DELIVERY TIMETABLE FOR ICE UK ELECTRICITY FUTURES: ROUTINE

	TIME	ACTION
	<b>At least one full Business Day before M-4</b>	
<b>ECVNA Authorisation</b>		Clearing Members must make sure, that their Customers' holding positions already have in place an Authorisation Request Form with Elexon. If not, Clearing Members must communicate to the Clearing Housing the identity of any new Transferor or Transferee that will be making or taking delivery (which each must be a BSC Party), their Elexon Counterparty ID and Elexon Account ID, e.g. "C" for Consumption or "P" for Production. The Clearing House will ensure its appointed ECVNA duly completes an ECVNA Authorisation Request Form before forwarding to the Seller or its Transferor/Buyer or its Transferee.
		Seller or its Transferor (and Buyer or its Transferee) must ensure that each ECVNA Authorisation Request Form is duly completed and returned to Elexon.
		<b>PLEASE NOTE:</b> Valid ECVNA Authorisations may not be terminated without the prior written consent of the Clearing House.

**DELIVERY PROCEDURES: ICE UK ELECTRICITY FUTURES**

	<b>TIME</b>	<b>ACTION</b>
<b>Position Reporting</b>	<b>On each Business Day, starting on the day 2 Business Days prior to the last trading day and ending on the day following the last trading day</b>	
	By 10:00	Seller and Buyer send to the Clearing House the ICE Futures Electricity Contract Position Report listing all known delivery information including the identity of each Transferor or Transferee who will be making or taking delivery (who each must be a BSC Party), their Elexon Counterparty ID and Elexon Account ID, e.g. "C" for Consumption or "P" for Production.
	<b>M-2</b>	
	By 09:00	The Clearing House makes Daily Summary Report available. The report identifies Open Contract Positions at the close of business on M-3.
<b>Cessation of Trading</b>	At 17:00	The monthly contract ceases trading.
	By 18:00	EFPs and EFSs may be posted up to one hour following the cessation of trading.  If final delivery Open Contract Positions are known, the Seller and Buyer may (but are not obliged to) submit to the Clearing House a completed ICE Futures Electricity Delivery Confirmation Form for those Open Contract Positions it expects to be subject to delivery obligations.
<b>M-1</b>		
	By 09:00	The Clearing House makes Daily Summary Report available. The report identifies the positions that are deliverable at 23:00 hours.
<b>Payment of Security</b>	By 09:00	Seller and Buyer must each pay to the Clearing House the Seller's Security and Buyer's Security respectively. This is calculated for all deliverable positions at close of business on D-2 (which corresponds to M-2 for the first delivery day and M-1 for the second).
		The Clearing House may make adjustments to provisional Seller's Security and Buyer's Security via intra-day call on D-1.
	By 10:00	Settlement instructions and position transfers are entered into ECS for expired Contracts.
		Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	By 11:00	HIT report available on ECS to Clearing Members.
<b>Electricity Delivery Confirmation Forms</b>	By 12:00	The Seller and Buyer must, for each deliverable Open Contract Position, each send to the Clearing House a signed and completed ICE UK Base/Peak: Delivery Confirmation Form listing all delivery information for all deliverable Open Contract Position.
<b>Transferor/Transferee Nomination</b>		A Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE UK <b>Electricity</b> : Transferor Form or ICE UK <b>Electricity</b> : Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee form must be signed by an authorised signatory of the Transferor/Transferee.



**DELIVERY PROCEDURES: ICE UK ELECTRICITY FUTURES**

	<b>TIME</b>	<b>ACTION</b>
<b>Confirmation Report</b>	By 13:00	The Clearing House makes available to the Clearing Members the Confirmation Report listing the deliverable positions in MWh for each Settlement Period for each day of the Delivery Month. Where Clearing Members will have submitted email details for their Transferee/Transferor, this report will also be emailed directly to the Transferee/Transferor.
<b>Confirmation Report Error</b>	By 14:00	The Seller and Buyer must each inform the Clearing House of any details on the Confirmation Report that do not match the ICE UK <b>Electricity</b> : Delivery Confirmation Form.  If the Clearing House does not receive notification by this deadline, the Seller and Buyer will be deemed to have accepted the delivery obligations as set out on the Confirmation Report.
<b>Notification file to ECVNA</b>	By 18.00	The Clearing House will send to its appointed ECVNA a notification file detailing the EVCNs to be made between the Clearing House and the Seller (or the Seller's Transferor), and the EVCNs to be made between the Clearing House and the Buyer (or the Buyer's Transferee).
<b>ECVNs submission</b>	By 18:30	The appointed ECVNA will make the ECVNs to Elexon representing the final delivery position held at the Clearing House.  The Clearing House will use its endeavours to ensure that ECVNs are made, such that they are reported on the 18:30, seven-day report. However, should this not be possible for whatever reason, then the Clearing Member or the Clearing Member's Transferor will be able to view notifications on the next available seven-day report.
<b>Checking of seven-day report</b>		The Seller (or the Transferor) and the Buyer (or the Transferee) must check the seven-day report to ensure that all ECVNs have been submitted and are correct.  In the event that either the Seller (or the Seller's Transferor) or the Buyer (or the Buyer's Transferee) becomes aware that an ECVN is incorrectly reported or absent from the seven-day report, that person must promptly inform the other party and the Clearing House. The Clearing House will take such action as is necessary to rectify the situation.
	<b>Any time after the above</b>	
<b>Identification of ECVNA rejection</b>		Seller (either by themselves or by their Transferor) and Buyer (either by themselves or by their Transferee) must inform the Clearing House as soon as they become aware that there has been a rejection of all or part of an ECVN for whatever reason.  The Clearing House may also instruct the Seller or Buyer to take such steps as it considers reasonably necessary to ensure that losses are mitigated. Seller and Buyer must give effect to any and all such instructions.
	<b>Delivery Day (D) (or D+1 if D is a Non-Clearing Day)</b>	
<b>Delivery Day</b>	By 09:00	The Clearing House makes Daily Summary Report available.

**DELIVERY PROCEDURES: ICE UK ELECTRICITY FUTURES**

	<b>TIME</b>	<b>ACTION</b>
	<b>D+1</b>	
<b>Security and Buyer's Default Top Up</b>	By 09:00	<p>Seller's Security for actual delivered amount is released.</p> <p>The Clearing House releases the "Buyer's Default Top-up" portion of Buyer's Security on confirmed deliveries.</p> <p>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction.</p> <p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding delivery day.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>
	<b>One Day following the Invoice Period</b>	
<b>Invoice and Account Sale Details</b>	By 09:00	Invoice and Account Sale Report available for the Invoice Period.

**6. DELIVERY TIMETABLE FOR ICE UK ELECTRICITY FUTURES: FAILED DELIVERY**

<b>Delivery Day (D) (or D+1 if D is a Non-Clearing Day)</b>	
By 09:00	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>D+1</b>	
By 09:00	In the event of a failed delivery the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>D+2</b>	
By 09:00	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>M+Variable</b>	
By 09:00	<p>Invoice Report: Failed Deliveries and Credit Note Report: Failed Deliveries for the previous month's failed deliveries will be generated and made available to the Seller and Buyer by the Clearing House at a time when the full financial obligations of each of the parties is known.</p> <p>Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that all payments have been made for all failed deliveries for the delivery month.</p>
<b>2 days after above</b>	
By 09:00	Seller and Buyer make or receive payment for previous month's failed deliveries as detailed on the Invoice and Credit Note Report.

## DELIVERY PROCEDURES: ICE UK ELECTRICITY FUTURES

	Seller's Security and Buyer's Security held against failed deliveries is released.
<b>Any time after the above</b>	
	If there is a change to the prices used to calculate the failed delivery amounts, the Clearing House shall be entitled to produce further invoices or credit notes, and the Seller and/or Buyer shall pay the Clearing House (or the Clearing House shall pay the Seller and/or Buyer, as the case may be) any additional amount due (or the Clearing House shall pay) within two Business Days of issue of such Invoice or credit note.

Note: in the event of a failed delivery, the Clearing House may retain Buyer's Security and/or Seller's Security.

### 7. DELIVERY CONTRACT SECURITY

#### 7.1 Buyer's and Seller's Security

- (a) Buyer's Security is calculated by reference to the relevant Exchange Delivery Settlement Price (EDSP) plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is calculated by reference to System Sell Price (SSP), as defined by the BSC. The Clearing House may alter the calculation of Buyer's Security at any time or make adjustments in respect of specific Buyers.
- (b) Seller's Security is calculated against the Seller's Default Price (SDP) for the relevant Delivery Day. The SDP is calculated by reference to the relevant System Buy Price (SBP Buy), as defined by the BSC, or Exchange Delivery Settlement Price (EDSP). The Clearing House may alter the calculation of Seller's Security at any time or make adjustments in respect of a specific Seller.

### 8. INVOICE AND ACCOUNT SALE CALCULATION

#### 8.1 Invoice and Account Sale - Previous Month's Deliveries

The Invoice and Account Sale Report gives details of all deliveries made during the Invoice Period. For confirmed deliveries, the value of Electricity is calculated as follows:

$$\text{MWh} * \text{EDSP}$$

Where

MWh = The number of Megawatt hours delivered.

EDSP = The relevant Exchange Delivery Settlement Price for the Delivery Day, quoted in pounds per MWh.

For failed deliveries (Buyers only) the value of Electricity is calculated as follows:

$$\text{MWh} * \text{EDSP}$$

Where

MWh = The number of Megawatt hours contracted.

EDSP = The relevant Exchange Delivery Settlement Price for the Delivery Day, quoted in pounds per MWh.

#### 8.2 Invoice/Credit Note for Failed Deliveries

## DELIVERY PROCEDURES: ICE UK ELECTRICITY FUTURES

The Invoice Report: Failed Deliveries and Credit Note Report: Failed Deliveries give details of charges to a Clearing Member for failing to deliver Electricity and is calculated with reference to costs incurred by the Clearing House under the BSC. These costs will also apply even where Baseload and Peak Contracts are netted or aggregated for the same Settlement Period under the BSC.

Credit Notes are issued to Buyers up to the contract value of the failed delivery, less any costs incurred by the Clearing House, dependent on the value of the imbalance value received by the Clearing House under the BSC.

### 9. DELIVERY DOCUMENTATION SUMMARY

Name of Delivery Document	Explanation	Timing
ICE Futures UK Electricity Futures: Position Report	This report is sent by the Clearing Member by 10:00 on a daily basis to the Exchange to report client and proprietary positions. In addition, on each Business Day from the fourth Business Day prior to the expiry, Sellers and Buyers complete the delivery related information part of the Report and submit it to the Clearing House. All known delivery information is listed against each individual Customer's position reflected in the Open Contract Position for the Customer Account and against Proprietary Account Open Contract Positions including the identity of each person who will be making or taking delivery (Transferor/Transferee), whether that person is a BSC Party, their Elexon Counterparty ID and Elexon Account ID, e.g. "C" for Consumption or "P" for Production, whether the Transferor/Transferee Form is in place, and whether the ECVNA Authorisation is in place.	10:00 Daily
ECVNA Authorisation Request	This is partly completed by the Clearing House's appointed ECVNA and forwarded to the Seller or its Transferor and the Buyer or its Transferee.  The Clearing House will always partly complete the ECVNA Authorisation Requests forms as Energy (to) Account Details - (equivalent to Party 2 Energy Account Details).  The Clearing Member or its Transferee or Transferor must duly complete the ECVNA Authorisation Request Forms as Energy (from) Account Details - (equivalent to Party 1 Energy Account Details) and forward them on to the ECVAA for validation.	At least 5 Business Days prior to 1 <sup>st</sup> Delivery Day
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor	By 9:00 Daily
ICE UK Electricity Futures: Delivery Confirmation Form	The following parts of the form must be completed in full for all deliverable positions: Clearing Member mnemonic; Clearing Member account; Delivery Day or series of Delivery Days as specified in the first and last Delivery Day boxes; unique reference code for the instruction (free format maximum 10 characters); whether the delivery is for baseload or peakload contracts; number of lots long; number of lots short; and name and contact details.	If delivery details are known, by 18:00 on M-2 or otherwise 12:00 on D-1
ICE UK Electricity Futures: Transferee Form	The Buyer must ensure that the Transferee submits and signs this form, as confirmation that it will take delivery of Electricity for all the Settlement Periods on all Delivery Days referred to on the "ICE UK Base/Peak Electricity: Delivery Confirmation Form" and submits it to the Clearing House.	By 12:00 on D-1

**DELIVERY PROCEDURES: ICE UK ELECTRICITY FUTURES**

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
ICE UK Electricity Futures: Transferor Form	The Seller must ensure that the Transferor submits and signs this form, as confirmation that it will make delivery of Electricity for all the Settlement Periods on all Delivery Days referred to on the "ICE UK Base/Peak Electricity: Delivery Confirmation Form" and submits it to the Clearing House.	By 12:00 on D-1
Confirmation Report	The Clearing House makes this report available to Buyers and Sellers. Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). The report is in Transferor/Transferee order and informs Buyers and Sellers of: Clearing Member name, Transferee/Transferor name, appointed ECVNA name, Delivery Day, lots to be delivered, and Buyer's/Seller's delivery details in MWh.	By 13:00 on D-1
Invoice Report and Account Sale Report	The Clearing House makes this report available to Buyers and Sellers. The report gives Buyers and Sellers details of Clearing Member mnemonic, Clearing Member account, Contract, delivery month, Delivery Day, contracted MWh, actual delivered MWh, price in pounds per MWh, value of Electricity; and a summary of the Invoice and Account Sale.	By 09:00 on the day following the Invoice Period

**PART D: ICE FUTURES UK NATURAL GAS FUTURES CONTRACT ("ICE UK NATURAL GAS FUTURES"), ICE FUTURES UK NATURAL GAS (EUR/MWH) FUTURES CONTRACT ("ICE FUTURES UK NATURAL GAS FUTURES (EUR/MWH)") AND ICE FUTURES UK NATURAL GAS DAILY FUTURES CONTRACT ("ICE UK NATURAL GAS DAILY FUTURES")**

## **1. DEFINITIONS**

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

- (a) The term "**Acquiring Trade Nomination**" means a nomination submitted, in the manner required by the National Grid Rules and otherwise in accordance with this Part D, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the National Balancing Point.
- (b) The terms "**D+**" or "**D-**" relate to the number of Business Days before and after the Delivery Day respectively on which rights to natural gas are to be transferred.
- (c) The term "**Daily Imbalance**" has the same meaning as that given to that term in the Network Code.
- (d) The term "**Delivery Day**" means the period beginning at 06:00 hours 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 ICE Futures Europe Rules and this Part D and ending at 06:00 hours on the following day.
- (e) The term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the National Grid Rules and otherwise in accordance with ICE Futures Europe Rules and this Part D, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the National Balancing Point.
- (f) The term "**Gemini**" means that part of the UK Link which enables, inter alia, a user to submit a Trade Nomination to National Grid and to access information concerning the user's Trade Nominations, and any successor system thereto;
- (g) The term "**Invoice Period**" refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and includes all payments made from the Buyer to the Seller in respect of completed deliveries
- (h) The term "**kWh**" or "**Kilowatt Hours**" means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.
- (i) The term "**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.
- (j) The term "**MWh**" or "**Megawatt Hours**" means 3,600,000,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.
- (k) The term "**National Balancing Point**" means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas delivered into and out of the Transmission System takes place for the purposes of the Network Code.
- (l) The term "**National Grid Rules**" means the Network Code and any manuals, procedures, practices or directions of National Grid which support the operation of the Network Code, as amended from time to time.

## DELIVERY PROCEDURES: ICE UK NATURAL GAS FUTURES

- (m) The term "**National Grid**" means National Grid or any successor thereto.
- (n) The term "**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 where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.
- (o) The term "**Network Code**" means the document, as amended from time to time, setting out National Grid's arrangements for transportation of Natural Gas pursuant to its public gas transporter's licence under the Gas Act 1986 and any manuals, procedures, practices or directions of National Grid which support the operation of that document, in either case as amended from time to time.
- (p) The term "**Therm**" means 29.3071 kWh.
- (q) The term "**Trade Nomination**" means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be.
- (r) The term "**Trade Nomination Quantity**" means the quantity of Natural Gas nominated in a Trade Nomination.
- (s) The term "**Transmission System**" means the onshore transmission pipeline system owned and operated by National Grid as may be enlarged, extended or altered from time to time.
- (t) The term "**UK Link**" means the computer system for the electronic transfer of information between National Grid and users of such system managed and operated by National Grid, or any agent appointed by National Grid, and any system from time to time replacing the same.

## 2. DELIVERY SPECIFICATION

### 2.1 Delivery

Deliveries of ICE UK Natural Gas Futures are effected by the transfer of rights to Natural Gas at the National Balancing Point from a Transferor (nominated by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House to a Transferee (nominated by the Buyer, which may be the Buyer itself), through the input of Acquiring and Disposing Trade Nominations into the National Grid's Gemini system. The National Grid will take those Nominations into account when determining whether the Clearing House has a "Daily Imbalance".

### 2.2 Quantity

ICE UK Natural Gas Futures and ICE UK Natural Gas Daily Futures trade in Therms but are delivered in KWh. Similarly, ICE UK Natural Gas (EUR/MWh) Futures trades in MWh but is delivered in KWh. The Gemini system, through which delivery is made, accepts Trade Nominations to the nearest kWh. Therefore, when converting a deliverable position from Therms to kWh the Clearing House will, in its absolute discretion, round either up or down to the nearest whole kWh to facilitate the matching of the Clearing House Acquiring and Disposing Trade Nominations with the Trade Nominations made by the Transferor and Transferee.

### 2.3 Price

The price at which the contract is delivered is the Exchange Delivery Settlement Price (EDSP) for the second Business Day immediately prior to the calendar day on which the Delivery Month commences in accordance with the ICE Futures Europe Rules.

### 2.4 Days and Times

## DELIVERY PROCEDURES: ICE UK NATURAL GAS FUTURES

All "timings" or times of day are London times.

### 2.5 Cessation of Trading

- (a) ICE Futures UK Natural Gas Futures and ICE Futures UK Natural Gas (EUR/MWh) Futures contracts cease trading at 17:00 hours on the Business Day which is two Business Days prior to the first calendar day of the delivery month.
- (b) ICE Futures UK Natural Gas Daily Futures contracts cease trading at 16:30 hours on the Business Day prior to the Delivery Day.

### 2.6 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)

In accordance with ICE Futures Europe Rules:

- (a) For ICE Futures UK Natural Gas Futures and ICE Futures UK Natural Gas (EUR/MWh) Futures contracts EFPs and EFSs may be posted up to one hour following the cessation of trading.
- (b) For ICE Futures UK Natural Gas Daily Futures contracts EFPs and EFSs may be posted up to half an hour following the cessation of trading.

## 3. LIABILITY

3.1 The provisions of this paragraph 3 are without prejudice to the generality, 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 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of:

- (a) the performance or non-performance of National Grid of its obligations under the National Grid Rules or the Network Code; or
- (b) the performance or non-performance of National Grid.

3.3 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against 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 or any part thereof or the performance or non-performance of National Grid except as otherwise expressly provided in the ICE Futures Europe Rules.

## 4. DELIVERY CONTRACT SECURITY

The Clearing House makes the Natural Gas Security Report available on a daily basis to Clearing Members with delivery positions.

- (a) Buyer's Security

Buyer's Security is calculated by reference to the relevant Exchange Delivery Settlement Price (EDSP) plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is an amount calculated against the possibility of a negative System Marginal Sell Price (SMP Sell), as defined by National Grid in the Network Code.

The Clearing House may alter the calculation of Buyer's Security at any time or make adjustments in respect of specific Buyers.

- (b) Seller's Security



## DELIVERY PROCEDURES: ICE UK NATURAL GAS FUTURES

Seller's Security is calculated against the Seller's Default Price (SDP) for the relevant Delivery Day.

The SDP is calculated by reference to the relevant System Marginal Buy Price (SMP Buy), as defined by National Grid in the Network Code, or Exchange Delivery Settlement Price (EDSP).

The Clearing House may alter the calculation of Seller's Security at any time or make adjustments in respect of a specific Seller.

### 5. DELIVERY TIMETABLE FOR ICE UK NATURAL GAS FUTURES: ROUTINE

#### 5.1 ICE UK Natural Gas Futures Contract and ICE UK Natural Gas (EUR/MWh) Futures Contract

2 Business Days prior to the 1 <sup>st</sup> Delivery Day (M-2)		
<b>Confirmation of Delivery positions - Provisional</b>	By 09:00	The Provisional Natural Gas Delivery Report identifies Open Contract Positions at the close of business on M-3.
	By 17:00	Buyer and Seller submit known delivery details using ICE UK Natural Gas Futures: Delivery Confirmation Form for those Open Contract Positions, which are expected to be delivered.
<b>Cessation of Trading</b>	At 17:00	Monthly Contract ceases trading.
	By 18:00	EFPs and EFSs may be posted up to one hour following the cessation of trading.  If final delivery Open Contract Positions are known, the Seller and Buyer may (but are not obliged to) submit to the Clearing House a completed ICE UK Natural Gas Futures Delivery Confirmation Form for those Open Contract Positions it expects to be delivered.
M-1		
<b>Provision of Buyer's and Seller's Security</b>	By 09:00	Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-2 (which corresponds to M-2 for the first delivery day and M-1 for the second).  The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.
	By 10:00	Settlement instructions and Open Contract Positions transfers are entered into ECS for expired Contracts.  Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
	By 11:00	HIT report available on ECS to Clearing Members.
<b>Submission of ICE UK Natural Gas Futures: Delivery Confirmation form</b>	By 12:00	Buyer and Seller must, for all deliverable Open Contract Positions, submit a completed ICE UK Natural Gas Futures Delivery Confirmation Form. If delivery details are known, the ICE UK Natural Gas Futures Delivery Confirmation Form may be submitted to the Clearing House any time from the start of M-2, but must have been submitted by 12:00 hours on M-1.

**DELIVERY PROCEDURES: ICE UK NATURAL GAS FUTURES**

<b>Nomination of Transferor /Transferee</b>		Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE UK Natural Gas Futures: Blanket Transferor Form or ICE UK Natural Gas Futures: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee, or a signed ICE UK Natural Gas Futures: Transferor Form or ICE UK Natural Gas Futures: Transferee Form for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.
<b>ICE UK Natural Gas Futures Conversion and Confirmation Report</b>	By 13:00	The ICE UK Natural Gas Futures Conversion and Confirmation Reports, listing all deliverable positions in kWh for the Delivery Day, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.  It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE UK Natural Gas Futures Conversion and Confirmation Report.
	By 14:00	Seller and Buyer must each inform the Clearing House of any details on the ICE UK Natural Gas Futures Conversion and Confirmation Report that do not match their submitted ICE UK Natural Gas Futures Delivery Confirmation Form.  Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.  If necessary, the Clearing House will then make any appropriate amendments to the ICE UK Natural Gas Futures Conversion and Confirmation Report and resend it to Clearing Members.
<b>Entry of Disposing and Acquiring Nominations</b>	By 18:30	Seller and Buyer must ensure that their nominated Transferors/Transferees have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into the Gemini system.  If by 19:30 one such Trade Nomination has not been accepted by National Grid, the Clearing House, or its agent, may direct the Seller (or its Transferor) or the Buyer (or its Transferee) who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by National Grid.
<b>Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)</b>		
	By 09:00	The Clearing House makes Daily Summary Report available.
<b>D+1</b>		
<b>Payment, Seller's Security and Buyer's Default Top Up</b>	By 09:00	Seller's Security for actual delivered amount is released.  The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.  Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction. Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding delivery day.  N.B. A credit note may be issued at a later date against the failed deliveries.

**DELIVERY PROCEDURES: ICE UK NATURAL GAS FUTURES**

	<b>One Day following the Invoice Period</b>	
<b>Invoice and Account Sale Details</b>	By 09:00	The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the Invoice Period.

**5.2 ICE UK Natural Gas Daily Futures Contract**

	<b>1 Business Day prior to the Delivery Day (D-1)</b>	
<b>Cessation of Trading</b>	At 16:30	Daily Contract ceases trading.
	By 17:00	EFPs and EFSs may be posted up to one hour following the cessation of trading.
	By 17:15	Settlement instructions and Open Contract Positions transfers are entered for expired Contracts.  Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
	By 17:30	HIT report available to Clearing Members.
<b>Submission of ICE UK Natural Gas Daily Futures: Delivery Confirmation form</b>	By 17:30	Buyer and Seller must, for all deliverable Open Contract Positions, submit a completed ICE UK Natural Gas Daily Futures Delivery Confirmation Form.
<b>Nomination of Transferor /Transferee</b>	By 17:30	Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE UK Natural Gas Daily Futures: Blanket Transferor Form or ICE UK Natural Gas Daily Futures: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee, or a signed ICE UK Natural Gas Daily Futures: Transferor Form or ICE UK Natural Gas Daily Futures: Transferee Form for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.
<b>ICE UK Natural Gas Daily Futures Conversion and Confirmation Report</b>	By 18:00	The ICE UK Natural Gas Daily Futures Conversion and Confirmation Reports, listing all deliverable positions in kWh for the Delivery Day, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.  It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE UK Natural Gas Daily Futures Conversion and Confirmation Report.

**DELIVERY PROCEDURES: ICE UK NATURAL GAS FUTURES**

	By 19:00	<p>Seller and Buyer must each inform the Clearing House of any details on the ICE UK Natural Gas Daily Futures Conversion and Confirmation Report that do not match their submitted ICE UK Natural Gas Daily Futures Delivery Confirmation Form.</p> <p>Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.</p> <p>If necessary, the Clearing House will then make any appropriate amendments to the ICE UK Natural Gas Daily Futures Conversion and Confirmation Report and resend it to Clearing Members.</p>
<b>Entry of Disposing and Acquiring Nominations</b>	By 19:30	<p>Seller and Buyer must ensure that their nominated Transferors/Transferees have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into the Gemini system.</p> <p>If by 20:30 one such Trade Nomination has not been accepted by National Grid, the Clearing House, or its agent, may direct the Seller (or its Transferor) or the Buyer (or its Transferee) who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by National Grid.</p>
	<b>Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)</b>	
<b>Provision of Buyer's and Seller's Security</b>	By 09:00	<p>Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-1.</p> <p>The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.</p>
		The Clearing House makes Daily Summary Report available.
	<b>D+2</b>	
<b>Final Confirmation of Delivery Report and Invoice and Account Sale Details</b>	By 09:00	<p>The Clearing House makes the Daily Summary Report available for the previous day's deliveries.</p> <p>The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the previous day's deliveries.</p>
<b>Seller's Security and Buyer's Default Top Up</b>	By 09:00	<p>Seller's Security for actual delivered amount is released.</p> <p>The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.</p>

**DELIVERY PROCEDURES: ICE UK NATURAL GAS FUTURES**

<b>Payment</b>	By 09:00	Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding day as detailed on the Invoice and Account Sale report.
		Buyer pays contract value for both performed and failed delivery amounts in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale Report. Buyer's Security is released as part of the payment transaction.  N.B. A credit note may be issued at a later date against the failed deliveries.

**6. DELIVERY TIMETABLE FOR ICE UK NATURAL GAS FUTURES: FAILED DELIVERY**

**6.1 ICE UK Natural Gas Futures Contract and ICE UK Natural Gas (EUR/MWh) Futures Contract**

	<b>D+2</b>	
<b>Seller's Security and Buyer's Default Top up</b>	By 09:00	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
	<b>24 to 29 Business Days following the month of delivery (M+24 to M+29)</b>	
<b>Failed Delivery</b>	By 09:00	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the previous month's failed deliveries.
	<b>26 to 40 Business Days following the month of delivery (M+26 to M+40)</b>	
<b>Payment for Failed Delivery</b>	By 09:00	Seller makes payment for previous month's failed deliveries.
		Buyers make/receive payment or take receipt for previous month's failed deliveries.
	<b>27 to 41 Business Days following the month of delivery (M+27 to M+41)</b>	
<b>Release of Seller's and Buyer's Security against Failed Deliveries</b>	By 09:00	Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that payment has been made for all failed deliveries for the delivery month.

**6.2 ICE UK Natural Gas Daily Futures Contract**

	<b>D+2</b>	
<b>Seller's Security and Buyer's Default Top up</b>	By 09:00	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
	<b>24 to 29 Business Days following the Delivery Day (D+24 to D+29)</b>	
<b>Failed Delivery</b>	By 09:00	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the failed deliveries.

## DELIVERY PROCEDURES: ICE UK NATURAL GAS FUTURES

	<b>26 to 40 Business Days following the Delivery Day (D+26 to D+40)</b>	
<b>Payment for Failed Delivery</b>	By 09:00	Seller makes payment for the failed deliveries.
		Buyers make/receive payment or take receipt for the failed deliveries.
	<b>27 to 41 Business Days following the Delivery Day (D+27 to D+41)</b>	
<b>Release of Seller's and Buyer's Security against Failed Deliveries</b>	By 09:00	Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that payment has been made.

Note: in the event of a failed delivery, the Clearing House may retain Buyer's Security and/or Seller's Security.

### 7. INVOICE AND ACCOUNT SALE CALCULATION

#### 7.1 Invoice and Account Sale

- (a) Previous Month's Deliveries

The Invoice and Account Sale Report gives details of all deliveries made during the Invoice Period.

Confirmed deliveries for ICE Futures UK Natural Gas Futures:

$$\text{kWh} * \text{EDSP} / 29.3071$$

Where,

kWh = the number of Kilowatt hours delivered.

EDSP = The relevant Market Delivery Settlement Price for the contract in delivery, quoted in pence per Therm

Confirmed deliveries for ICE Futures UK Natural Gas (EUR/MWh) Futures:

$$\text{kWh} * \text{EDSP} / 1000 \text{ kWh}$$

Where

kWh = the number of Kilowatt hours delivered.

EDSP = The relevant Market Delivery Settlement Price for the contract in delivery, quoted in Euros per MWh

Failed Deliveries (Buyers only) for ICE Futures UK Natural Gas Futures:

$$\text{kWh} * \text{EDSP} / 29.3071$$

Where

kWh = the number of Kilowatt hours delivered.

EDSP = The relevant Market Delivery Settlement Price for the day of delivery, quoted in pence per Therm.

## DELIVERY PROCEDURES: ICE UK NATURAL GAS FUTURES

### Failed Deliveries (Buyers only) for ICE Futures UK Natural Gas (EUR/MWh) Futures:

kWh \* EDSP / 1000 kWh

Where

kWh = the number of Kilowatt hours delivered.

EDSP = The relevant Market Delivery Settlement Price for the contract in delivery, quoted in Euros per MWh

#### (b) Daily Deliveries

The Invoice and Account Sale Report gives details of all deliveries made during the business day 2 days before its production.

### Confirmed deliveries:

kWh \* EDSP / 29.3071

Where

kWh = the number of Kilowatt hours delivered.

EDSP = The relevant Market Delivery Settlement Price for the day of delivery, quoted in pence per Therm.

### Failed Deliveries (Buyers only)

kWh \* EDSP / 29.3071

Where

kWh = the number of Kilowatt hours delivered.

EDSP = The relevant Market Delivery Settlement Price for the day of delivery, quoted in pence per Therm.

## 7.2 Invoice/Credit Note for Failed Deliveries

The Invoice and Credit Note Report gives details of the proportion of the Clearing House's costs, incurred from National Grid, allocated to Clearing Members as a result of Buyers' and Sellers' failed deliveries.

Credit Notes are issued to Buyers up to the contract value of the failed delivery, dependent on the value received by the Clearing House from National Grid. In the event that the value received by the Clearing House is in excess of the contract value, any such excess will be passed on to ICE Futures Europe.

The Clearing House's costs are allocated *pro rata* to those Clearing Members whose failed deliveries have caused the Clearing House's net Daily Imbalance.

## 8. DELIVERY DOCUMENTATION SUMMARY

### 8.1 ICE UK Natural Gas Futures Contract

Reports produced by the Clearing House are made available to Buyers and Sellers electronically.

**DELIVERY PROCEDURES: ICE UK NATURAL GAS FUTURES**

Name of Delivery Document	Explanation	Timing
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor	By 9:00 Daily
ICE UK Natural Gas Futures Delivery Confirmation Form	This form must be completed in full for all Contracts subject to delivery. It contains details of: Clearing Member mnemonic; Clearing Member account; Delivery Day or series of Delivery Days as specified in the first and last Delivery Day boxes; unique reference code for the instruction (free format maximum 10 characters); whether the instruction is a new instruction (N), an update to an existing instruction (U), a deletion of one previously submitted (D) or an unaltered existing instruction (E); number of lots long; number of lots short; and name of the nominated Transferee or Transferor.	By 12:00 on D-1
ICE UK Natural Gas Futures: Transferee Form	The Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by the Transferee as confirmation that it will take delivery of Natural Gas on all Delivery Days referred to on the ICE UK Natural Gas Futures Delivery Confirmation form.	By 12:00 on D-1
ICE UK Natural Gas Futures: Transferor Form	The Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by the Transferor as confirmation that it will make delivery of Natural Gas on all Delivery Days referred to on the ICE UK Natural Gas Futures Delivery Confirmation form.	By 12:00 on D-1
ICE UK Natural Gas Futures: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE UK Natural Gas Futures Delivery Confirmation form.	By 12:00 on D-1
ICE UK Natural Gas Futures: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE UK Natural Gas Futures Delivery Confirmation form.	By 12:00 on D-1



**DELIVERY PROCEDURES: ICE UK NATURAL GAS FUTURES**

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
ICE UK Natural Gas Futures Conversion and Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Section D from first Delivery Day to last Delivery Day; lots to be delivered; details of the Acquiring and/or Disposing Trade Nomination(s) to be entered by the Transferees/Transferors; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and Transferor/Transferee will enter the correct Acquiring and/or Disposing Trade Nomination(s) into the Gemini system, by the relevant deadline and that the trade(s) nominations will not be amended or withdrawn unless instructed to do so by the Clearing House.	By 18:00 on D-1
ICE UK Natural Gas Futures Invoice Report and Account Sale Report	The report gives Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; delivery month; Delivery Day; contracted kWh; actual delivered (matched) kWh; price in pence per Therm; value of Natural Gas; and a summary of the Invoice and Account Sale.	By 09:00 on the day following the Invoice Period
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries during the previous delivery month details of Clearing Member mnemonic; Clearing Member account; contract; delivery month; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	M+24 to M+29 at 09:00.

**8.2 ICE UK Natural Gas Daily Futures Contract**

Reports produced by the Clearing House are made available to Buyers and Sellers electronically.

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor	By 9:00 Daily

**DELIVERY PROCEDURES: ICE UK NATURAL GAS FUTURES**

Name of Delivery Document	Explanation	Timing
ICE UK Natural Gas Daily Futures Delivery Confirmation Form	This form must be completed in full for all Contracts subject to delivery. It contains details of: Clearing Member mnemonic; Clearing Member account; Delivery Day or series of Delivery Days as specified in the first and last Delivery Day boxes; unique reference code for the instruction (free format maximum 10 characters); whether the instruction is a new instruction (N), an update to an existing instruction (U), a deletion of one previously submitted (D) or an unaltered existing instruction (E); number of lots long; number of lots short; and name of the nominated Transferee or Transferor.	By 17:30 on D
ICE UK Natural Gas Daily Futures: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE UK Natural Gas Futures Delivery Confirmation form.	By 17:30 on D
ICE UK Natural Gas Daily Futures: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE UK Natural Gas Futures Delivery Confirmation form.	By 17:30 on D
ICE UK Natural Gas Daily Futures Conversion and Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Section D from first Delivery Day to last Delivery Day; lots to be delivered; details of the Acquiring and/or Disposing Trade Nomination(s) to be entered by the Transferees/Transferors; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and Transferor/Transferee will enter the correct Acquiring and/or Disposing Trade Nomination(s) into the Gemini system, by the relevant deadline and that the trade(s) nominations will not be amended or withdrawn unless instructed to do so by the Clearing House.	By 18:00 on D
ICE UK Natural Gas Daily Futures Invoice Report and Account Sale Report	The report gives Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; Delivery Day; contracted kWh; actual delivered (matched) kWh; price in pence per Therm; value of Natural Gas; and a summary of the Invoice and Account Sale.	By 09:00 on D+2

**DELIVERY PROCEDURES: ICE UK NATURAL GAS FUTURES**

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries details of Clearing Member mnemonic; Clearing Member account; contract; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	D+24 to D+29 at 09:00.

**DELIVERY PROCEDURES: ICE ENDEX TTF NATURAL GAS BASE LOAD FUTURES AND ICE ENDEX TTF  
NATURAL GAS WDNW FUTURES**

**PART E: ICE ENDEX TTF NATURAL GAS FUTURES CONTRACTS: ICE ENDEX NATURAL GAS BASE  
LOAD FUTURES ("ICE ENDEX TTF NATURAL GAS BASE LOAD FUTURES"); ICE ENDEX  
TTF NATURAL GAS WORKING DAYS NEXT WEEK (WDNW) FUTURES CONTRACT ("ICE  
ENDEX TTF NATURAL GAS WDNW FUTURES")**

**1. DEFINITIONS**

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

- (a) The term "**Acquiring Trade Nomination**" means a nomination submitted, in the manner required by the GTS Rules and otherwise in accordance with this Part E, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the Title Transfer Facility.
- (b) The terms "**D+**" or "**D-**" relate to the number of Business Days before and after the Delivery Day respectively on which rights to Natural Gas are to be transferred.
- (c) The term "**Delivery Day**" means the period beginning at 06:00 hours CET 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 ICE Endex Rules and this Part E and ending at 06:00 hours CET on the following day.
- (d) The term "**Delivery Month**" means the period beginning at 06:00 hours CET on the first calendar day of the month until 06.00 hours CET on the first calendar day of the next month.
- (e) The term "**Delivery Week**" means the period beginning at 06:00 hours CET on the first business day of the week until 06.00 hours CET on the day following the last business day of the week (Saturday).
- (f) The term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the GTS Rules and otherwise in accordance with ICE Endex Rules and this Part E, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the Title Transfer Facility.
- (g) The term "**Edigas**" means GTS's electronic messaging protocol which enables, *inter alia*, submission of a Trade Nomination to GTS and to access information concerning the submitted Trade Nominations, and any successor system thereto.
- (h) The term "**GTS**" means the Dutch gas transmission system operator Gasunie Transport Services B.V. or any successor thereto.
- (i) The term "**GTS Rules**" means the Gasvoowaarden, or Transmission Service Conditions ("**TSC**"), and any manuals, procedures, practices or directions of GTS which support the operation of the Transmission Service Conditions, as amended from time to time.
- (j) The term "**ICE Endex TTF Natural Gas Futures**" means the ICE Endex TTF Natural Gas Base Load Futures Contract and ICE Endex TTF Natural Gas WDNW Futures Contract.
- (k) The term "**Invoice Period**" refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and includes all payments made from the Buyer to the Seller in respect of completed deliveries.
- (l) The term "**kWh**" or "**Kilowatt Hours**" means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex .
- (m) The term "**M+**" or "**M-**" means, in respect of a Contract, the number of Business Days immediately following the last day of the month or the number of Business Days immediately

## **DELIVERY PROCEDURES: ICE ENDEX TTF NATURAL GAS BASE LOAD FUTURES AND ICE ENDEX TTF NATURAL GAS WDNW FUTURES**

preceding the first day of the month in which the Delivery Day specified in the Contract commenced.

- (n) The term "**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 where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (o) The term "**Title Transfer Facility**" (TTF) means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas takes place for the purposes of the Transmission Service Conditions.
- (p) The term "**Trade Nomination**" means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be.
- (q) The term "**Trade Nomination Quantity**" means the quantity of Natural Gas nominated in a Trade Nomination.
- (r) The term "**Transmission System**" means the onshore transmission pipeline system owned and operated by GTS as may be enlarged, extended or altered from time to time.
- (s) The term "**TSC**" means the Transmission Service Conditions, as amended from time to time, setting out GTS's arrangements for transportation of Natural Gas and operation of the Transmission System and TTF and any manuals, procedures, practices or directions of GTS which support the operation of that document, in either case as amended from time to time.
- (t) The term "**W+**" or "**W-**" means, in respect of a Contract, the number of Business Days immediately following the last day of the week or the number of Business Days immediately preceding the first day of the week in which the Delivery Day specified in the Contract commenced.

### **2. CLEARING HOUSE AUTHORITY**

The Clearing Member hereby grants authority to the Clearing House to make Trade Nominations in connection with deliveries under ICE Endex TTF Natural Gas Futures. No Clearing Member shall revoke or terminate, nor purport to revoke or terminate, such authorisation. Members are not required, and are not able, to send Trade Nominations themselves.

### **3. DELIVERY SPECIFICATION**

#### **3.1 Delivery**

Deliveries of ICE Endex TTF Natural Gas Base Load Futures and ICE Endex TTF Natural Gas WDNW Futures are effected by the transfer of rights to Natural Gas at the TTF from a Transferor (nominated by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House to a Transferee (nominated by the Buyer, which may be the Buyer itself), through the input of Acquiring and Disposing Trade Nominations into the GTS's Edigas system by the Clearing House. GTS will take those Trade Nominations into account when determining whether any costs or charges arise from the balancing regime.

#### **3.2 Quantity**

ICE Endex TTF Natural Gas Futures trades in MWh and is delivered in kWh.

#### **3.3 Price**

## **DELIVERY PROCEDURES: ICE ENDEX TTF NATURAL GAS BASE LOAD FUTURES AND ICE ENDEX TTF NATURAL GAS WDNW FUTURES**

The price at which the contract is delivered is the Exchange Delivery Settlement Price (EDSP) for the second Business Day immediately prior to the calendar day on which the Delivery Week for the ICE Exend TTF Natural Gas WDNW Futures or the Delivery Month for the ICE Exend TTF Natural Gas Base Load Futures commences in accordance with the ICE Exend Rules.

### **3.4 Days and Times**

All "timings" or times of day are Central European Time ("CET") or Central European Summer Time ("CEST") as applicable.

### **3.5 Cessation of Trading**

The ICE Exend TTF Natural Gas Futures Contracts cease trading at 18:00 hours on the business day, as defined in the ICE Exend Rules, which is two business days prior to the first calendar day of the Delivery Period, in accordance with the ICE Exend Rules.

### **3.6 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)**

In accordance with ICE Exend Rules, EFPs and EFSs may be posted up to one hour following the cessation of trading.

## **4. LIABILITY**

4.1 The provisions of this paragraph 3 are without prejudice to the generality, and subject to, the provisions of the Rules relating to liability and apply in addition to the general requirements of these Delivery Procedures.

4.2 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of:

- (a) the performance or non-performance of GTS of its obligations under the GTS Rules; or
- (b) the performance or non-performance of GTS.

4.3 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against 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 or any part thereof or the performance or non-performance of GTS except as otherwise expressly provided in the ICE Exend Rules.

## **5. DELIVERY CONTRACT SECURITY**

The Clearing House makes the Natural Gas Daily Summary Report available on a daily basis to Clearing Members with delivery positions.

### **(a) Buyer's Security**

Buyer's Security is calculated by reference to the relevant EDSP plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is an amount calculated against the possibility of costs or charges arising from the balancing regime under the TSC.

The Clearing House may alter the calculation of Buyer's Security at any time or make adjustments in respect of specific Buyers.

### **(b) Seller's Security**

Seller's Security is calculated against the Seller's Default Price (SDP) for the relevant Delivery Day.

**DELIVERY PROCEDURES: ICE ENDEX TTF NATURAL GAS BASE LOAD FUTURES AND ICE ENDEX TTF NATURAL GAS WDNW FUTURES**

The SDP is calculated by reference to costs and charges arising from the balancing regime under the TSC, or EDSP.

The Clearing House may alter the calculation of Seller's Security at any time or make adjustments in respect of a specific Seller.

**6. DELIVERY TIMETABLE FOR ICE TTF NATURAL GAS FUTURES: ROUTINE**

	<b>2 Business Days prior to the 1st Delivery Day M-2 or W-2, as applicable</b>	
<b>Confirmation of Delivery positions – Provisional*</b>  *This only applies to the ICE Endex TTF Natural Gas Base Load Futures, and not to the ICE Endex TTF Natural Gas WDNW Futures Contract.	By 10:00 CET	The Daily Summary Report identifies Open Contract Positions at the close of business on M-3.
	By 18:00 CET	Buyer and Seller submit known delivery details using ICE Endex TTF Natural Gas Futures: Delivery Confirmation Form for those Open Contract Positions, which are expected to be delivered.
<b>Cessation of Trading</b>	At 18:00 CET	Contract ceases trading.
	By 19:00 CET	EFPs and EFSs may be posted up to one hour following the cessation of trading.
<b>Provision of Buyer's and Seller's Security</b>	<b>M or W-1</b>	
	By 10:00 CET	Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-2 (which corresponds to M (or W)-2 for the first Delivery Day and M (or W)-1 for the second).  The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.
	By 11:00 CET	Settlement instructions and Open Contract Positions transfers are entered into PTMS for expired Contracts.  Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
	By 11:30 CET	HIT report available on PTMS to Clearing Members.
<b>Submission of ICE Endex TTF Natural Gas Futures: Delivery Confirmation form</b>	By 12:00 CET	Buyer and Seller must, for all relevant deliverable Open Contract Positions, submit a completed ICE Endex TTF Natural Gas Futures Delivery Confirmation Form. If delivery details are known, the ICE Endex TTF Natural Gas Futures Delivery Confirmation Form may be submitted to the Clearing House any time from the start of M (or W)-2,

**DELIVERY PROCEDURES: ICE ENDEX TTF NATURAL GAS BASE LOAD FUTURES AND ICE ENDEX TTF NATURAL GAS WDNW FUTURES**

		but must have been submitted by 12:00 hours CET on M (or W)-1.
<b>ICE Exend TTF Natural Gas Base Load Futures and ICE Exend TTF Natural Gas WDNW Futures Conversion and Confirmation Report</b>	By 12:30 CET	The ICE Exend TTF Natural Gas Base Load Futures or ICE Exend TTF Natural Gas WDNW Futures Confirmation Reports, listing all deliverable positions in kWh for the Delivery Month, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their transferee/transferors, this report will also be emailed directly to the transferee/transferors.  It is the responsibility of the Clearing Member to ensure that each nominated transferor/transferee has received a copy of the ICE Exend TTF Natural Gas Futures Conversion and Confirmation Report.
	By 13:30 CET	Seller and Buyer must each inform the Clearing House of any details on the ICE Exend TTF Natural Gas Base Load Futures or ICE Exend TTF Natural Gas WDNW Conversion and Confirmation Report that do not match their submitted ICE Exend TTF Natural Gas Base Load Futures or ICE Exend TTF WDNW Delivery Confirmation Form.
<b>Notification file to Nomination Agent</b>		The Clearing House will send to its appointed nomination agent a notification file detailing the nominations to be made between the Clearing House and the Seller (or the Seller's Transferor), and the nominations to be made between the Clearing House and the Buyer (or the Buyer's Transferee).
		Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.  If necessary, the Clearing House will then make any appropriate amendments to the ICE Exend TTF Natural Gas Base Load Futures or ICE Exend TTF Natural Gas WDNW Confirmation Report and resend it to Clearing Members.
	<b>Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)</b>	
	By 10:00 CET	The Clearing House makes the Daily Summary Report available.



**DELIVERY PROCEDURES: ICE ENDEX TTF NATURAL GAS BASE LOAD FUTURES AND ICE ENDEX TTF  
NATURAL GAS WDNW FUTURES**

	<b>D+1</b>	
<b>Payment, Seller's Security and Buyer's Default Top Up</b>	By 10:00 CET	<p>Seller's Security for actual delivered amount is released.</p> <p>The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.</p> <p>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction</p> <p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding delivery day.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>
	<b>One Day following the Invoice Period</b>	
<b>Invoice and Account Sale Details</b>		
	By 10:00 CET	The Clearing House makes the Invoices and Account Sales available to Seller and Buyer for the Invoice Period.

**7. DELIVERY TIMETABLE FOR ICE TTF NATURAL GAS FUTURES: FAILED DELIVERY**

	<b>D+2</b>	
<b>Seller's Security and Buyer's Default Top Up</b>	By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
	<b>10 Business Days following the month or week of delivery (M or W+10)</b>	
<b>Failed Delivery</b>	By 10:00 CET	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the previous month's failed deliveries.
	<b>12 Business Days following the month or week of delivery (M or W+12)</b>	
<b>Payment for Failed Delivery</b>	By 10:00 CET	<p>Seller makes payment for previous month's failed deliveries.</p> <p>Buyers make/receive payment or take receipt for previous month's failed deliveries.</p>
	<b>13 Business Days following the month or week of delivery (M or W+13)</b>	
<b>Release of Seller's and Buyer's Security against Failed Deliveries</b>	By 10:00 CET	Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that payment has been made for all failed deliveries for the Delivery Month.

## **DELIVERY PROCEDURES: ICE ENDEX TTF NATURAL GAS BASE LOAD FUTURES AND ICE ENDEX TTF NATURAL GAS WDNW FUTURES**

Note: in the event of a failed delivery, the Clearing House may retain Buyer's Security and/or Seller's Security.

Note: the above timetable can be altered without notice at the discretion of the Clearing House.

### **8. INVOICE AND ACCOUNT SALE CALCULATION**

#### **8.1 Invoice and Account Sale - Previous Month's Deliveries**

The Invoice and Account Sale Report gives details of all deliveries made during the Invoice Period.

##### Confirmed deliveries:

$\text{kWh} * \text{EDSP} * 1 \text{ MWh} / 1000 \text{ kWh}$ , plus any additional costs of the Clearing House as appropriate

Where

kWh = the number of Kilowatt Hours delivered.

EDSP = The relevant Exchange Delivery Settlement Price for the day of delivery, quoted in Euros per MWh .

##### Failed Deliveries

$\text{kWh} * \text{Delivery Failure Cost} * 1 \text{ MWh} / 1000 \text{ kWh}$ , plus any additional costs of the Clearing House, as appropriate

Where

kWh = the number of Kilowatt Hours delivered.

Delivery Failure Cost = the costs of the Clearing House per kWh incurred from GTS in accordance with the GTS Rules in respect of any failure of a Clearing Member to correctly make a delivery.

#### **8.2 Invoice/Credit Note for Failed Deliveries**

The Invoice and Credit Note Report gives details of the proportion of the Clearing House's costs, incurred from GTS, allocated to Clearing Members as a result of Buyer's and Seller's failed deliveries.

Credit Notes are issued to Buyers up to the contract value of the failed delivery, dependent on the value received by the Clearing House from GTS. In the event that the value received by the Clearing House is in excess of the contract value, any such excess will be passed on to ICE Endex.

The Clearing House's costs are allocated *pro rata* to those Clearing Members whose failed deliveries have caused the Clearing House's net costs or charges arising from the balancing regime under the TSC.

### **9. DELIVERY DOCUMENTATION SUMMARY**

Reports produced by the Clearing House are made available to Buyers and Sellers electronically.

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Daily Summary Report	This report summarises on a daily basis the	By 10:00 CET

**DELIVERY PROCEDURES: ICE ENDEX TTF NATURAL GAS BASE LOAD FUTURES AND ICE ENDEX TTF  
NATURAL GAS WDNW FUTURES**

Name of Delivery Document	Explanation	Timing
	deliverable positions by transferee/transferor.	Daily
Daily Detail Report	This report provides details of each day's deliveries.	By 10:00 CET Daily
ICE Endex TTF Natural Gas Base Load Futures and ICE Endex TTF Natural Gas WDNW Delivery Confirmation Form	This form must be completed in full for all Contracts subject to delivery. It contains details of the Clearing Member mnemonic; Clearing Member account; Delivery Day or series of Delivery Days as specified in the first and last Delivery Day boxes; unique reference code for the instruction (free format maximum 10 characters); whether the instruction is a new instruction (N), an update to an existing instruction (U), a deletion of one previously submitted (D) or an unaltered existing instruction (E); number of lots long; number of lots short; and name of the nominated Transferee or Transferor.	By 12:00 CET on D-1
ICE Endex TTF Natural Gas Base Load Futures and ICE Endex TTF Natural Gas WDNW Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant transferor(s) and transferee(s). It is a transferor/transferee order and informs Buyers and Sellers of Clearing Member mnemonic; transferee/transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Section E from first Delivery Day to last Delivery Day; lots to be delivered; and a statement that if the transferor/transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and the Clearing House will enter the Trade Nomination(s) into Edigas based on the Net Hourly Position of the Clearing Member, by the relevant deadline.	By 12:30 CET on D-1
ICE Endex TTF Natural Gas Base Load Futures and ICE Endex TTF Natural Gas WDNW Futures Invoice and Account Sale	The reports give Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; Delivery Month; contracted kWh; actual delivered (matched) kWh; price in Euros per MWh; value of Natural Gas.	By 10:00 CET on the day following the Invoice Period
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries during the previous Delivery Month details of Clearing Member mnemonic; Clearing Member account; contract; Delivery Month; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	M or W+10 at 10:00 CET.

**DELIVERY PROCEDURES: ICE ENDEX TTF NATURAL GAS BASE LOAD FUTURES AND ICE ENDEX TTF  
NATURAL GAS WDNW FUTURES**

**PART F: ICE ENDEX GERMAN GASPOOL NATURAL GAS FUTURES CONTRACT ("ICE ENDEX GERMAN GASPOOL NATURAL GAS FUTURES")**

**1. DEFINITIONS**

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

- (a) The term "**Acquiring Trade Nomination**" means a nomination submitted, in the manner required by the GASPOOL Rules and otherwise in accordance with this Part F, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the GASPOOL Hub.
- (b) The terms "**D+**" or "**D-**" relate to the number of Business Days before and after the Delivery Day respectively on which rights to natural gas are to be transferred.
- (c) The term "**Delivery Day**" means the period beginning at 06:00 hours 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 ICE Endex Rules and this Part F and ending at 06:00 hours on the following day.
- (d) The term "**Delivery Month**" means the period beginning at 06:00 hours CET on the first calendar day of the month until 06.00 hours CET on the first calendar day of the next month;
- (e) The term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the GASPOOL Rules and otherwise in accordance with ICE Endex Rules and this Part F, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the GASPOOL Hub.
- (f) The term "**GASPOOL**" means GASPOOL Balancing Services GmbH domiciled in Berlin Germany the operator of the market area co-operation between various gas network owners in Germany known as "GASPOOL" or any successor thereto.
- (g) The term "**GASPOOL Hub**" means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas delivered into and out of the Transmission System takes place in accordance with the GASPOOL Rules.
- (h) The term "**GASPOOL Rules**" means the current GASPOOL Network Access Conditions and GASPOOL Balancing Group Contract and any manuals, procedures, practices or directions of GASPOOL which support the operation of GASPOOL as amended from time to time.
- (i) The term "**GASPOOL's Communication Facilities**" means GASPOOL's electronic facility which enables, *inter alia*, submission of a Trade Nomination to GASPOOL and to access information concerning the submitted Trade Nominations, and any successor system thereto.
- (j) The term "**Invoice Period**" refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and includes all payments made from the Buyer to the Seller in respect of completed deliveries.
- (k) The term "**kWh**" or "**Kilowatt Hours**" means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (l) The term "**M+**" or "**M-**" means, in respect of a Contract, the number of Business Days immediately following the last day of the month or the number of Business Days immediately preceding the first day of the month in which the Delivery Day specified in the Contract commenced.
- (m) The term "**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

## DELIVERY PROCEDURES: ICE ENDEX GERMAN GASPOOL NATURAL GAS FUTURES

absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.

- (n) The term "**Trade Nomination**" means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be.
- (o) The term "**Trade Nomination Quantity**" means the quantity of Natural Gas nominated in a Trade Nomination.
- (p) The term "**Transmission System**" means the transmission pipeline system operated by GASPOOL as may be enlarged, extended or altered from time to time.

### 2. DELIVERY SPECIFICATION

Deliveries of ICE Endex German GASPOOL Natural Gas Futures are effected by the transfer of rights to Natural Gas at the GASPOOL Hub from a Transferor (nominated by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House to a Transferee (nominated by the Buyer, which may be the Buyer itself), through the input of Acquiring and Disposing Trade Nominations into GASPOOL's Communication Facilities. GASPOOL will take those Trade Nominations into account when determining whether any costs or charges arise from the balancing regime under the GASPOOL Rules.

#### 2.1 Quantity

ICE Endex German GASPOOL Natural Gas Futures trades in MWh and is delivered in kWh.

#### 2.2 Price

The price at which the contract is delivered is the Exchange Delivery Settlement Price (EDSP) for the second business day, as defined in the ICE Endex Rules, immediately prior to the calendar day on which the Delivery Month commences in accordance with the ICE Endex Rules.

#### 2.3 Days and Times

All timings or times of day are Central European Time or Central European Summer Time as applicable.

#### 2.4 Cessation of Trading

Monthly Contracts cease trading at 18:00 hours on the business day, in accordance with the ICE Endex Rules, which is two business days prior to the first calendar day of the delivery month.

#### 2.5 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)

In accordance with ICE Endex Rules, EFPs and EFSs may be posted up to one hour following the cessation of trading.

### 3. LIABILITY

3.1 The provisions of this paragraph 3 are without prejudice to the generality, 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 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of:

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- (a) the performance or non-performance of GASPOOL of its obligations under the GASPOOL Rules; or
- (b) the performance or non-performance of GASPOOL.

3.3 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against 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 or any part thereof or the performance or non-performance of GASPOOL except as otherwise expressly provided in the ICE Endex Rules.

**4. DELIVERY CONTRACT SECURITY**

The Clearing House makes the Natural Gas Daily Summary Report available on a daily basis to Clearing Members with delivery positions.

- (a) Buyer's Security

Buyer's Security is calculated by reference to the relevant EDSP plus a 'Buyer's Default Top-up'. The "Buyer's Default Top-up" is an amount calculated against the possibility of costs or charges arising from the balancing regime under the GASPOOL Rules.

The Clearing House may alter the calculation of Buyer's Security at any time or make adjustments in respect of specific Buyers.

- (b) Seller's Security

Seller's Security is calculated against the Seller's Default Price (SDP) for the relevant Delivery Day.

The SDP is calculated by reference to costs and charges arising from the balancing regime under the GASPOOL Rules, or EDSP.

The Clearing House may alter the calculation of Seller's Security at any time or make adjustments in respect of a specific Seller.

**5. DELIVERY TIMETABLE FOR ICE ENDEX GERMAN GASPOOL NATURAL GAS FUTURES: ROUTINE**

	<b>2 Business Days prior to the 1<sup>st</sup> Delivery Day (M-2)</b>	
<b>Confirmation of Delivery positions - Provisional</b>	By 10:00 CET	The Daily Summary Report identifies Open Contract Positions at the close of business on M-3.
	By 08:00 CET	Buyer and Seller submit known delivery details using ICE Endex German GASPOOL Natural Gas Futures: Delivery Confirmation Form for those Open Contract Positions, which are expected to be delivered.
<b>Cessation of Trading</b>	At 18:00 CET	Monthly Contract ceases trading.
	By 19:00 CET	EFPs and EFSs may be posted up to one hour following the cessation of trading.

**DELIVERY PROCEDURES: ICE ENDEX GERMAN GASPOOL NATURAL GAS FUTURES**

	<b>M-1</b>	
<b>Provision of Buyer's and Seller's Security</b>	By 10:00 CET	<p>Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-2 (which corresponds to M-2 for the first Delivery Day and M-1 for the second).</p> <p>The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.</p>
	By 11:00 CET	<p>Settlement instructions and Open Contract Positions transfers are entered into PTMS for expired Contracts.</p> <p>Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.</p>
	By 11:30 CET	HIT report available on PTMS to Clearing Members.
<b>Submission of ICE Endex German GASPOOL Natural Gas Futures: Delivery Confirmation form</b>	By 12:00 CET	<p>Buyer and Seller must, for all deliverable Open Contract Positions, submit a completed ICE Endex German GASPOOL Natural Gas Futures Delivery Confirmation Form. If delivery details are known, the ICE Endex German GASPOOL Natural Gas Futures Delivery Confirmation Form may be submitted to the Clearing House any time from the start of M-2, but must have been submitted by 12:00 hours CET on M-1.</p>
<b>Nomination of Transferor/Transferee</b>	By 12:00 CET	<p>Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Endex German GASPOOL Natural Gas Futures: Blanket Transferor Form or ICE Endex German GASPOOL Natural Gas Futures: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee, or a signed ICE Endex German GASPOOL Natural Gas Futures: Transferor Form or ICE Endex German GASPOOL Natural Gas Futures: Transferee Form for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by the Transferor/Transferee.</p>
<b>ICE Endex German GASPOOL Natural Gas Futures Conversion and Confirmation Report</b>	By 12:30 CET	<p>The ICE Endex German GASPOOL Natural Gas Futures Confirmation Reports, listing all deliverable positions in kWh for the Delivery Month, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.</p> <p>It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Endex German GASPOOL Natural Gas Futures Conversion and Confirmation Report.</p>
	By 13:30 CET	<p>Seller and Buyer must each inform the Clearing House of any details on the ICE Endex German GASPOOL Natural Gas Futures Conversion and Confirmation Report that do not match their submitted ICE Endex</p>



**DELIVERY PROCEDURES: ICE ENDEX GERMAN GASPOOL NATURAL GAS FUTURES**

		<p>German GASPOOL Natural Gas Futures Delivery Confirmation Form.</p> <p>Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.</p> <p>If necessary, the Clearing House will then make any appropriate amendments to the ICE Endex German GASPOOL Natural Gas Futures Confirmation Report and resend it to Clearing Members.</p>
<b>Entry of Disposing and Acquiring Nominations</b>	By 14:00 CET	<p>Seller and Buyer must ensure that their nominated Transferors/Transferees have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into GASPOOL's Communication Facilities.</p> <p>If by 15:30 one such Trade Nomination has not been accepted by GASPOOL, the Clearing House, or its agent, may direct the Seller (or its Transferor) or the Buyer (or its Transferee) who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by GASPOOL.</p> <p>In the event that the Seller (or its Transferor) or Buyer (or its Transferee) have entered a Trade Nomination Quantity different from that appearing on the ICE Endex German GASPOOL Natural Gas Futures Confirmation Report, which has been accepted by GASPOOL under GASPOOL Rules, the Clearing House or its agent may direct the Seller (or its Transferor) or the Buyer (or its Transferee) to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate.</p>
	<b>Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)</b>	
	By 10:00 CET	The Clearing House makes the Daily Summary Report available.
	<b>D+1</b>	
<b>Payment, Seller's Security and Buyer's Default Top Up</b>	By 10:00 CET	<p>Seller's Security for actual delivered amount is released.</p> <p>The Clearing House releases the 'Buyer's Default Top up' portion of the Buyer's Security on confirmed deliveries.</p> <p>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction.</p> <p>Seller receives contract value (payment) for confirmed delivered amounts in respect of deliveries for the preceding delivery day.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries..</p>
<b>Final Confirmation of Invoice and Account Sale Details</b>	<b>One Day following the Invoice Period</b>	
	By 10:00	The Clearing House makes the Daily Summary Report available for the

**DELIVERY PROCEDURES: ICE ENDEX GERMAN GASPOOL NATURAL GAS FUTURES**

	CET	previous month's deliveries.
		The Clearing House makes the Invoices and Account Sales available to Seller and Buyer for the Invoice Period.

**6. DELIVERY TIMETABLE FOR ICE ENDEX GERMAN GASPOOL NATURAL GAS FUTURES: FAILED DELIVERY**

	<b>D+2</b>	
<b>Seller's Security and Buyer's Default Top up</b>	By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
	<b>10 Business Days following the month of delivery (M+10)</b>	
<b>Failed Delivery</b>	By 10:00 CET	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the previous month's failed deliveries.
	<b>12 Business Days following the month of delivery (M+12)</b>	
<b>Payment for Failed Delivery</b>	By 10:00 CET	Seller makes payment for previous month's failed deliveries.  Buyers make/receive payment or take receipt for previous month's failed deliveries.
	<b>13 Business Days following the month of delivery (M+13)</b>	
<b>Release of Seller's and Buyer's Security against Failed Deliveries</b>	By 10:00 CET	Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that payment has been made for all failed deliveries for the delivery month.

Note: in the event of a failed delivery, the Clearing House may retain Buyer's Security and/or Seller's Security.

Note: the above timetable can be altered without notice at the discretion of the Clearing House.

**7. INVOICE AND ACCOUNT SALE CALCULATION**

**7.1 Invoice and Account Sale - Previous Month's Deliveries**

The Invoice and Account Sale Report gives details of all deliveries made during the Invoice Period.

Confirmed deliveries:

$kWh * EDSP * 1 MWh / 1000 kWh$ , plus any other costs of the Clearing House as applicable

Where

kWh = the number of Kilowatt Hours delivered.

EDSP = The relevant Exchange Delivery Settlement Price for the day of delivery, quoted in Euros per MWh.

Failed Deliveries

kWh \* Delivery Failure Cost\* 1 MWh / 1000 kWh, plus any other costs of the Clearing House as applicable

Where

kWh = the number of Kilowatt Hours delivered.

Delivery Failure Cost = the costs of the Clearing House per kWh incurred from GASPOOL in accordance with the GASPOOL Rules in respect of any failure by a Clearing Member to correctly make a delivery.

**7.2 Invoice/Credit Note for Failed Deliveries**

The Invoice and Credit Note Report gives details of the proportion of the Clearing House's costs, incurred from GASPOOL, allocated to Clearing Members as a result of Buyer's and Seller's failed deliveries.

Credit Notes are issued to Buyers up to the contract value of the failed delivery, dependent on the value received by the Clearing House from GASPOOL. In the event that the value received by the Clearing House is in excess of the contract value, any such excess will be passed on to ICE Endex.

The Clearing House's costs are allocated *pro rata* to those Clearing Members whose failed deliveries have caused the Clearing House's net costs or charges arising from the balancing regime under GASPOOL Rules.

**8. DELIVERY DOCUMENTATION SUMMARY**

Reports produced by the Clearing House are made available to Buyers and Sellers electronically.

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor.	By 10:00 CET Daily
Daily Detail Report	This report provides details of each day's deliveries.	By 10:00 CET Daily
ICE Endex German GASPOOL Natural Gas Futures Delivery Confirmation Form	This form must be completed in full for all Contracts subject to delivery. It contains details of the Clearing Member mnemonic; Clearing Member account; Delivery Day or series of Delivery Days as specified in the first and last Delivery Day boxes; unique reference code for the instruction (free format maximum 10 characters); whether the instruction is a new instruction (N), an update to an existing instruction (U), a deletion of one previously submitted (D) or an unaltered existing instruction (E); number of lots long; number of lots short; and name of the nominated Transferee or Transferor.	By 12:00 CET on D-1

**DELIVERY PROCEDURES: ICE ENDEX GERMAN GASPOOL NATURAL GAS FUTURES**

Name of Delivery Document	Explanation	Timing
ICE Endex German GASPOOL Natural Gas Futures: Transferee Form	The Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by the Transferee as confirmation that it will take delivery of Natural Gas on all Delivery Days referred to on the ICE Endex German GASPOOL Natural Gas Futures Delivery Confirmation form.	By 12:00 CET on D-1
ICE Endex German GASPOOL Natural Gas Futures: Transferor Form	The Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by the Transferor as confirmation that it will make delivery of Natural Gas on all Delivery Days referred to on the ICE Endex German GASPOOL Natural Gas Futures Delivery Confirmation form.	By 12:00 CET on D-1
ICE Endex German GASPOOL Natural Gas Futures: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Endex German GASPOOL Natural Gas Futures Delivery Confirmation form.	By 12:00 CET on D-1
ICE Endex German GASPOOL Natural Gas Futures: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor. It must be signed by the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Endex German GASPOOL Natural Gas Futures Delivery Confirmation form.	By 12:00 CET on D-1
ICE Endex German GASPOOL Natural Gas Futures Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Section D from first Delivery Day to last Delivery Day; lots to be delivered; details of the Acquiring and/or Disposing Trade Nomination(s) to be entered by the Transferees/Transferors; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and Transferor/Transferee will enter the correct Acquiring and/or Disposing Trade Nomination(s) into GASPOOL's	By 12:30 CET on D-1

**DELIVERY PROCEDURES: ICE ENDEX GERMAN GASPOOL NATURAL GAS FUTURES**

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
	Communication Facilities, by the relevant deadline and that the trade(s) nominations will not be amended or withdrawn unless instructed to do so by the Clearing House.	
ICE Endex German GASPOOL Natural Gas Futures Invoice and Account Sale	The reports give Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; delivery month; contracted kWh; actual delivered (matched) kWh; price in Euros per MWh; value of Natural Gas.	By 10:00 CET on the following the Invoice Period.
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries during the previous delivery month details of Clearing Member mnemonic; Clearing Member account; contract; delivery month; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	M+10 at 10:00 CET

**PART G: ICE ENDEX GERMAN NCG NATURAL GAS FUTURES CONTRACT ("ICE ENDEX GERMAN NCG NATURAL GAS FUTURES")**

**1. DEFINITIONS**

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

- (a) The term "**Acquiring Trade Nomination**" means a nomination submitted, in the manner required by the NCG Rules and otherwise in accordance with this Part G, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the VTP operated by NCG.
- (b) The terms "**D+**" or "**D-**" relate to the number of Business Days before and after the Delivery Day respectively on which rights to natural gas are to be transferred.
- (c) The term "**Delivery Day**" means the period beginning at 06:00 hours 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 ICE Endex Rules and this Part G and ending at 06:00 hours on the following day.
- (d) The term "**Delivery Month**" means the period beginning at 06:00 hours CET on the first calendar day of the month until 06:00 hours CET on the first calendar day of the next month;
- (e) The term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the NCG Rules and otherwise in accordance with ICE Endex Rules and this Part G, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the VTP operated by NCG.
- (f) The term "**Invoice Period**" refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and includes all payments made from the Buyer to the Seller in respect of completed deliveries.
- (g) The term "**kWh**" or "**Kilowatt Hours**" means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (h) The term "**M+**" or "**M-**" means, in respect of a Contract, the number of Business Days immediately following the last day of the month or the number of Business Days immediately preceding the first day of the month in which the Delivery Day specified in the Contract commenced.
- (i) The term "**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 where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (j) The term "**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.
- (k) The term "**NCG's Communication Facilities**" means NCG's electronic facility which enables, *inter alia*, submission of a Trade Nomination to NCG and to access information concerning the submitted Trade Nominations, and any successor system thereto.
- (l) The term "**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.

- (m) The term "**Trade Nomination**" means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be.
- (n) The term "**Trade Nomination Quantity**" means the quantity of Natural Gas nominated in a Trade Nomination.
- (o) The term "**Transmission System**" means the transmission pipeline system operated by NCG as may be enlarged, extended or altered from time to time.
- (p) The term "**Virtual Trading Point**" (VTP) means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas delivered into and out of the Transmission System takes place in accordance with the NCG Rules.

## **2. DELIVERY SPECIFICATION**

### **2.1 Delivery**

Deliveries of ICE Endex German NCG Natural Gas Futures are effected by the transfer of rights to Natural Gas at the Virtual Trading Point from a Transferor (nominated by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House to a Transferee (nominated by the Buyer, which may be the Buyer itself), through the input of Acquiring and Disposing Trade Nominations into the NCG's Communication Facilities. NCG will take those Nominations into account when determining whether any costs or charges arise from the balancing regime under the NCG Rules.

### **2.2 Quantity**

ICE Endex German NCG Natural Gas Futures trades in MW and is delivered in kWh.

### **2.3 Price**

The price at which the contract is delivered is the Exchange Delivery Settlement Price (EDSP) for the second business day, as defined in the ICE Endex Rules, immediately prior to the calendar day on which the Delivery Month commences in accordance with the ICE Endex Rules.

### **2.4 Days and Times**

All "timings" or times of day are Central European Times or Central European Summer Times as applicable.

### **2.5 Cessation of Trading**

Monthly Contracts cease trading at 18:00 hours on the business day which is two business days, in accordance with the ICE Endex Rules, prior to the first calendar day of the delivery month.

### **2.6 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)**

In accordance with ICE Endex Rules, EFPs and EFSs may be posted up to one hour following the cessation of trading.

## **3. LIABILITY**

3.1 The provisions of this paragraph 3 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 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of:

**DELIVERY PROCEDURES: ICE ENDEX GERMAN NCG NATURAL GAS FUTURES**

- (a) the performance or non-performance of NCG of its obligations under the NCG Rules; or
- (b) the performance or non-performance of NCG.

3.3 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against 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 or any part thereof or the performance or non-performance of NCG except as otherwise expressly provided in the ICE Endex Rules.

**4. DELIVERY CONTRACT SECURITY**

The Clearing House makes the Natural Gas Daily Summary Report available on a daily basis to Clearing Members with delivery positions.

- (a) Buyer's Security

Buyer's Security is calculated by reference to the relevant EDSP plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is an amount calculated against the possibility of costs or charges arising from the balancing regime under the NCG Rules.

The Clearing House may alter the calculation of Buyer's Security at any time or make adjustments in respect of specific Buyers.

- (b) Seller's Security

Seller's Security is calculated against the Seller's Default Price (SDP) for the relevant Delivery Day.

The SDP is calculated by reference to costs and charges arising from the balancing regime under the NCG Rules, or EDSP.

The Clearing House may alter the calculation of Seller's Security at any time or make adjustments in respect of a specific Seller.

**5. DELIVERY TIMETABLE FOR ICE ENDEX GERMAN NCG NATURAL GAS FUTURES: ROUTINE**

<b>2 Business Days prior to the 1<sup>st</sup> Delivery Day (M-2)</b>		
<b>Confirmation of Delivery positions – Provisional</b>	By 10:00 CET	The Daily Summary Report identifies Open Contract Positions at the close of business on M-3.
	By 18:00 CET	Buyer and Seller submit known delivery details using ICE Endex German NCG Natural Gas Futures: Delivery Confirmation Form for those Open Contract Positions, which are expected to be delivered.
<b>Cessation of Trading</b>	At 18:00 CET	Monthly Contract ceases trading.
	By 19:00 CET	EFPs and EFSs may be posted up to one hour following the cessation of trading.



**DELIVERY PROCEDURES: ICE ENDEX GERMAN NCG NATURAL GAS FUTURES**

		<b>M-1</b>
<b>Provision of Buyer's and Seller's Security</b>	By 10:00 CET	Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-2 (which corresponds to M-2 for the first delivery day and M-1 for the second).
		The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.
	By 11:00 CET	Settlement instructions and Open Contract Positions transfers are entered into PTMS for expired Contracts.  Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
	By 11:30 CET	HIT report available on PTMS to Clearing Members.
<b>Submission of ICE Endex German NCG Natural Gas Futures: Delivery Confirmation form</b>	By 12:00 CET	Buyer and Seller must, for all deliverable Open Contract Positions, submit a completed ICE Endex German NCG Natural Gas Futures Delivery Confirmation Form. If delivery details are known, the ICE Endex German NCG Natural Gas Futures Delivery Confirmation Form may be submitted to the Clearing House any time from the start of M-2, but must have been submitted by 12:00 hours on M-1.
<b>Nomination of Transferor/Transferee</b>	By 12:00 CET	Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Endex German NCG Natural Gas Futures: Blanket Transferor Form or ICE Endex German NCG Natural Gas Futures: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee, or a signed ICE Endex German NCG Natural Gas Futures: Transferor Form or ICE Endex German NCG Natural Gas Futures: Transferee Form for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by the Transferor/Transferee.
<b>ICE Endex German NCG Natural Gas Futures Conversion and Confirmation Report</b>	By 12:30 CET	The ICE Endex German NCG Natural Gas Futures Confirmation Reports, listing all deliverable positions in kWh for the Delivery Month, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.  It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Endex German NCG Natural Gas Futures Conversion and Confirmation Report.
	By 13:30 CET	Seller and Buyer must each inform the Clearing House of any details on the ICE Endex German NCG Natural Gas Futures Conversion and Confirmation Report that do not match their submitted ICE Endex German NCG Natural Gas Futures Delivery Confirmation Form.  Failure to notify the Clearing House by this deadline will constitute

**DELIVERY PROCEDURES: ICE ENDEX GERMAN NCG NATURAL GAS FUTURES**

		<p>acceptance by the Seller and Buyer of their delivery obligations.</p> <p>If necessary, the Clearing House will then make any appropriate amendments to the ICE Endex German NCG Natural Gas Futures Confirmation Report and resend it to Clearing Members.</p>
<b>Entry of Disposing and Acquiring Nominations</b>	By 14:00 CET	<p>Seller and Buyer must ensure that their nominated Transferors/Transferees have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into NCG's Communication Facilities.</p> <p>If by 16:30 CET one such Trade Nomination has not been accepted by NCG, the Clearing House, or its agent, may direct the Seller (or its Transferor) or the Buyer (or its Transferee) who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by NCG.</p> <p>In the event that the Seller (or its Transferor) or Buyer (or its Transferee) have entered a Trade Nomination Quantity different from that appearing on the ICE Endex German NCG Natural Gas Futures Confirmation Report, which has been accepted by NCG under NCG Rules, the Clearing House or its agent may direct the Seller (or its Transferor) or the Buyer (or its Transferee) to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate.</p>
	<b>Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)</b>	
	By 10:00 CET	The Clearing House makes the Daily Summary Report available.
	<b>D+1</b>	
<b>Payment, Seller's Security and Buyer's Default Top Up</b>	By 10:00 CET	<p>Seller's Security for actual delivered amount is released.</p> <p>The Clearing House releases the 'Buyer's Default Top up' portion of the Buyer's Security on confirmed deliveries.</p> <p>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction.</p> <p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding delivery day.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>
	<b>One Day following the Invoice Period</b>	
<b>Invoice and Account Sale Details</b>	By 10:00 CET	Invoices and Account Sales available for the Invoice Period.


**6. DELIVERY TIMETABLE FOR ICE ENDEX GERMAN NCG NATURAL GAS FUTURES: FAILED DELIVERY**

<b>Seller's Security and Buyer's Default Top up</b>	<b>D+2</b>	
	By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>Failed Delivery</b>	<b>10 Business Days following the month of delivery (M+10)</b>	
	By 10:00 CET	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the previous month's failed deliveries.
<b>Payment for Failed Delivery</b>	<b>12 Business Days following the month of delivery (M+12)</b>	
	By 10:00 CET	Seller makes payment for previous month's failed deliveries. Buyers make/receive payment or take receipt for previous month's failed deliveries.
<b>Release of Seller's and Buyer's Security against Failed Deliveries</b>	<b>13 Business Days following the month of delivery (M+13)</b>	
	By 10:00 CET	Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that payment has been made for all failed deliveries for the delivery month.

Note: in the event of a failed delivery, the Clearing House may retain Buyer's Security and/or Seller's Security.

Note: the above timetable can be altered without notice at the discretion of the Clearing House.

**7. INVOICE AND ACCOUNT SALE CALCULATION**

**7.1 Invoice and Account Sale - Previous Month's Deliveries**

The Invoice and Account Sale Report gives details of all deliveries made during the Invoice Period.

Confirmed deliveries:

kWh \* EDSP \* 1 MWh / 1000 kWh, plus any other costs of the Clearing House as applicable

## DELIVERY PROCEDURES: ICE ENDEX GERMAN NCG NATURAL GAS FUTURES

Where

kWh = the number of kilowatt hours delivered.

EDSP = The relevant Exchange Delivery Settlement Price for the day of delivery, quoted in Euros per MWh.

### Failed Deliveries

kWh \* Delivery Failure Cost \* 1 MWh / 1000 kWh, plus any other costs of the Clearing House as applicable

Where

kWh = the number of kilowatt hours delivered.

Delivery Failure Cost = the costs of the Clearing House by kWh incurred from NCG in accordance with the NCG Rules in respect of any failure by a Clearing Member to correctly make a delivery.

### 7.2 Invoice/Credit Note for Failed Deliveries

The Invoice and Credit Note Report gives details of the proportion of the Clearing House's costs, incurred from NCG, allocated to Clearing Members as a result of Buyer's and Seller's failed deliveries.

Credit Notes are issued to Buyers up to the contract value of the failed delivery, dependent on the value received by the Clearing House from NCG. In the event that the value received by the Clearing House is in excess of the contract value, any such excess will be passed on to ICE Endex.

The Clearing House's costs are allocated *pro rata* to those Clearing Members whose failed deliveries have caused the Clearing House's net costs or charges arising from the balancing regime under NCG Rules.

## 8. DELIVERY DOCUMENTATION SUMMARY

Reports produced by the Clearing House are made available to Buyers and Sellers electronically.

Name of Delivery Document	Explanation	Timing
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor.	By 10:00 CET Daily
Daily Detail Report	This report provides details of each day's deliveries.	By 10:00 CET Daily
ICE Endex German NCG Natural Gas Futures Delivery Confirmation Form	This form must be completed in full for all Contracts subject to delivery. It contains details of the Clearing Member mnemonic; Clearing Member account; Delivery Day or series of Delivery Days as specified in the first and last Delivery Day boxes; unique reference code for the instruction (free format maximum 10 characters); whether the instruction is a new instruction (N), an update to an existing instruction (U), a deletion of one previously submitted (D) or an unaltered existing	By 12:00 on D-1 CET

**DELIVERY PROCEDURES: ICE ENDEX GERMAN NCG NATURAL GAS FUTURES**

Name of Delivery Document	Explanation	Timing
	instruction (E); number of lots long; number of lots short; and name of the nominated Transferee or Transferor.	
ICE Endex German NCG Natural Gas Futures: Transferee Form	The Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by the Transferee as confirmation that it will take delivery of Natural Gas on all Delivery Days referred to on the ICE Endex German NCG Natural Gas Futures Delivery Confirmation form.	By 12:00 CET on D-1
ICE Endex German NCG Natural Gas Futures: Transferor Form	The Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by the Transferor as confirmation that it will make delivery of Natural Gas on all Delivery Days referred to on the ICE Endex German NCG Natural Gas Futures Delivery Confirmation form.	By 12:00 CET on D-1
ICE Endex German NCG Natural Gas Futures: Blanket Transferee Form	Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Endex German NCG Natural Gas Futures Delivery Confirmation form.	By 12:00 CET on D-1
ICE Endex German NCG Natural Gas Futures: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor. It must be signed by the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE Endex German NCG Natural Gas Futures Delivery Confirmation form.	By 12:00 CET on D-1
ICE Endex German NCG Natural Gas Futures Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Section D from first Delivery Day to last Delivery Day; lots to be delivered; details of the Acquiring and/or Disposing Trade Nomination(s) to be entered by the Transferees/Transferors; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and	By 12:30 CET on D-1

**DELIVERY PROCEDURES: ICE ENDEX GERMAN NCG NATURAL GAS FUTURES**

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
	Transferor/Transferee will enter the correct Acquiring and/or Disposing Trade Nomination(s) into NCG's Communication Facilities, by the relevant deadline and that the trade(s) nominations will not be amended or withdrawn unless instructed to do so by the Clearing House.	
ICE Endex German NCG Natural Gas Futures Invoice and Account Sale	The reports give Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; delivery month; contracted kWh; actual delivered (matched) kWh; price in Euros per MWh; value of Natural Gas.	By 10:00 CET on the day following the Invoice Period
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries during the previous delivery month details of Clearing Member mnemonic; Clearing Member account; contract; delivery month; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	M+10 at 10:00 CET

**DELIVERY PROCEDURES: ICE ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER  
BASE LOAD WEEK FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH  
POWER PEAK LOAD (8-20) FUTURES**

**PART H: ICE ENDEX DUTCH POWER FUTURES: ICE ENDEX DUTCH POWER BASE LOAD FUTURES;  
ICE ENDEX DUTCH POWER BASE LOAD WEEK FUTURES; ICE ENDEX DUTCH POWER  
PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES**

**1. DEFINITIONS**

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

- (a) The term "**Balance Responsible Party**" or "**BRP**" means a market party (*programma verantwoordelijke partij*) that is recognised as, and is permitted to exercise, Programme Responsibility by TenneT.
- (b) References to "**D+**" or "**D-**" relate to, in the case of "**D+**", the number of Business Days immediately after, and in the case of "**D-**" the number of Business Days immediately before, the day on which the Delivery Day specified in the Electricity Contract commences.
- (c) The term "**Delivery Day**" means:
  - (i) *in respect of an ICE Endex Dutch Power Base Load Futures*, the period beginning at 00:00 hours on a day in respect of an ICE Endex Dutch Base Load Futures is due to become effective, and the transfer from one Energy Account to the other Energy Account is due to be made under that ICE Endex Dutch Base Load Futures in accordance with the terms of the ICE Endex Rules and the Rules, and ending at 00:00 hours on the following day (irrespective of whether this encompasses 23, 24 or 25 sequential hours); or
  - (ii) *in respect of an ICE Endex Dutch Power Base Load Week Futures*, the period beginning at 00:00 hours on a day in respect of an ICE Endex Dutch Base Load Week Futures is due to become effective, and the transfer from one Energy Account to the other Energy Account is due to be made under that ICE Endex Dutch Base Load Week Futures in accordance with the terms of the ICE Endex Rules and the Rules, and ending at 00:00 hours on the following day (irrespective of whether this encompasses 23, 24 or 25 sequential hours); or
  - (iii) *in respect of an ICE Endex Dutch Power Peak Load (8-20) Futures*, the period beginning at 08:00 hours on a weekday in respect of an ICE Endex Dutch Power Peak Load (8-20) Futures is due to become effective, and the transfer from one Energy Account to the other Energy Account is due to be made under that ICE Endex Dutch Power Peak Load (8-20) Futures in accordance with the terms of the ICE Endex Rules and the Rules, and ending at 20:00 hours on the same day; or
  - (iv) *in respect of an ICE Endex Dutch Power Peak Load (7-23) Futures* the period beginning at 07:00 hours on a weekday in respect of an ICE Endex Dutch Power Peak Load (7-23) Futures is due to become effective, and the transfer from one Energy Account to the other Energy Account is due to be made under that ICE Endex Dutch Power Peak Load (7-23) Futures in accordance with the terms of the ICE Endex Rules and the Rules, and ending at 23:00 hours on the same day.
- (d) The term "**Delivery Month**" means:
  - (i) *in respect of an ICE Endex Dutch Power Base Load Futures*: The number of days in a "Month Contract" based on the number of days in a Gregorian Calendar month period.

**DELIVERY PROCEDURES: ICE ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER BASE LOAD WEEK FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES**

- (ii) *in respect of an ICE Endex Dutch Power Peak Load (8-20) Futures*: The number of week days (Monday to Friday) in a "Month Contract" based on the number of days in a Gregorian Calendar month period.
- (iii) *in respect of an ICE Endex Dutch Power Peak Load (7-23) Futures*: The number of week days (Monday to Friday excluding Dutch public holidays) in a "Month Contract" based on the number of days in a Gregorian Calendar month period.
- (e) The term "**Delivery Week**" means:
  - (i) *in respect of an ICE Endex Dutch Power Base Load Week Futures*: The number of days in a "Week Contract" is based on seven individual and consecutive days from Monday to Sunday.
- (f) The term "**Delivery Period**" means the Settlement Period for the relevant Contract.
- (g) The term "**Dutch Electricity Act**" means the Netherlands Electricity Act 1998 as amended from time to time.
- (h) The term "**Electricity Technical Code**" means the document implementing the terms and conditions of Article 31(1)(c) of the Dutch Electricity Act as modified from time to time in accordance with the terms of the Dutch Electricity Act.
- (i) The term "**Electricity Contract**" means an ICE Endex Dutch Base Load Future an ICE Endex Dutch Base Load Week Futures, an ICE Endex Dutch Peak Load (8-20) Futures, or an ICE Endex Dutch Peak Load (7-23) Futures made pursuant to the ICE Endex Rules.
- (j) The term "**Energy Account**" means an account established and operated by TenneT in respect of a BRP which is used by the parties and the Clearing House to effect settlement of Electricity Contracts by submitting Energy Schedules.
- (k) The term "**Energy Contract Volume**" means, for each Settlement Period of a Delivery Day and an Energy Account, a volume of electricity calculated by the Clearing House and notified to the Clearing Member and (if applicable) the Transferor/Transferee, in respect of an Electricity Contract.
- (l) The term "**Energy Schedule**" means a programme drawn up by a BRP and submitted to TenneT which contains, for each fifteen-minute programme time unit in a 24-hour period, data on: (i) the balance of the transmissions across all connections for which the BRP has Programme Responsibility; (ii) the net quantity of all Energy Transactions with other BRPs; and (iii) the quantity of each import and export transaction.
- (m) The term "**Energy Transactions**" means an agreement to deliver or offtake a certain amount of electricity (in MWh).
- (n) The term "**Gregorian Calendar**" means the reformed Julian calendar now in use, according to which the ordinary year consists of 365 days, and a leap year of 366 days occur in every year whose number is exactly divisible by 4 except centenary years whose numbers are not exactly divisible by 400.
- (o) The term "**ICE Endex Dutch Base Load Future**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Endex Rules.
- (p) The term "**ICE Endex Dutch Base Load Week Future**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Endex Rules.



**DELIVERY PROCEDURES: ICE ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER BASE LOAD WEEK FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES**

- (q) The term "**ICE Endex Dutch Peak Load (7-23) Future**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Endex Rules.
- (r) The term "**ICE Endex Dutch Peak Load (8-20) Future**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Endex Rules.
- (s) The term "**Invoice Period**" refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and includes all payments made from the Buyer to the Seller in respect of completed deliveries.
- (t) References to "**M-**" relate to the number of Business Days immediately preceding the first Delivery Day of the Delivery Month (for example "M-2" refers to the second Business Day prior to the Delivery Month).
- (u) References to "**M+**" relate to the number of Business Days after the last day of the Delivery Month during which delivery was made (for example "M+2" refers to the second Business Day of the Delivery Month following delivery).
- (v) The term "**MWh**" or "**Megawatt Hours**" means 1000 kWh, where 1 kWh means 3,600,000 joules and where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (w) The term "**Notification Failure**" means an occurrence where a nomination for a Settlement Period is not made, is made incorrectly, is not accepted or is made, accepted and subsequently rejected.
- (x) The term "**Programme Responsibility**" (*programma verantwoordelijkheid*) means the responsibility of Balance Responsible Parties, to draw up or to have drawn up Energy Schedules relating to the production, transmission and consumption of electricity, to announce them to TenneT and to act in accordance with such Energy Schedules, taking into account the conditions laid down in Article 31 of the Dutch Electricity Act;
- (y) The term "**Settlement Period**" means a 15-minute period in a Delivery Day commencing on the hour or the half-hour or the quarter hour.
- (z) The term "**TenneT**" means TenneT, Transmission System Operator B.V., the Dutch transmission system operator.
- (aa) References to "**W-**" relate to the number of Business Days immediately preceding the first Delivery Day of the Delivery Week (for example "W-2" refers to the second Business Day prior to the Delivery Week).
- (bb) References to "**W+**" relate to the number of Business Days after the last day of the Delivery Week during which delivery was made (for example "W+2" refers to the second Business Day of the Delivery Month following delivery).
- (cc) All times quoted are Central European Time or Central European Summer Time as applicable.

## **2. DELIVERY SPECIFICATION**

### **2.1 Delivery**

Delivery of an Electricity Contract is effected by a transfer of Energy Contract Volume from a Seller or Transferor to the Clearing House, and by a transfer from the Clearing House to a Buyer or Transferee. This is achieved by the submission of the appropriate TenneT nomination accepted by TenneT and the

**DELIVERY PROCEDURES: ICE ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER BASE LOAD WEEK FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES**

subsequent debiting and crediting of Energy Accounts for each Settlement Period for the Delivery Day specified in the Electricity Contract.

**2.2 Quantity**

ICE Exend Dutch Power Futures trades in MWH and is delivered in kWh.

**2.3 Price**

The price at which the Electricity Contract is delivered is the EDSP for the relevant Contract, two business days, in accordance with the ICE Exend Rules, prior to the first Delivery Day.

**2.4 Cessation of Trading**

Monthly and Weekly Contracts cease trading at 18:00 CET hours on the business day which is two business days, as defined in the ICE Exend Rules, prior to the day on which delivery commences.

**2.5 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)**

In accordance with ICE Exend Rules, EFPs and EFSs may be posted up to one hour following the cessation of trading.

**3. LIABILITY**

3.1 The provisions of this paragraph 3 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 relating to liability.

3.2 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of:

- (a) the performance or non-performance of TenneT of its obligations under the TenneT rules (including the Electricity Technical Code) or each BRP; or
- (b) the performance or non-performance of TenneT otherwise.

3.3 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against 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 or any part thereof or the performance or non-performance of TenneT except as otherwise expressly provided in the ICE Exend Rules.

**4. DELIVERY TIMETABLE FOR ICE ENDEX DUTCH POWER FUTURES: ROUTINE**

	<b>TIME</b>	<b>ACTION</b>
	<b>M-2 or W-2</b>	
	By 10:00 CET	The Clearing House makes Daily Summary Report available. The report identifies Open Contract Positions at the close of business on M-3 or W-3.
<b>Cessation of Trading</b>	At 18:00 CET	The monthly and weekly contract ceases trading.
	By 19:00 CET	EFPs and EFSs may be posted up to one hour following the cessation of trading.

**DELIVERY PROCEDURES: ICE ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER BASE LOAD WEEK FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES**

	<b>TIME</b>	<b>ACTION</b>
<b>Transferor/Transferee Nomination</b>	By 19:45 CET	A Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Endex Dutch Power Transferor Form or ICE Endex Dutch Power: Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee form must be signed by an authorised signatory of the Transferor/Transferee.
<b>Electricity Delivery Confirmation Forms</b>	By 19:45 CET	The Seller and Buyer must, for each deliverable Open Contract Position, each send to the Clearing House a signed and completed ICE Endex Dutch Power Delivery Confirmation Form listing all delivery information for all deliverable Open Contract Positions.
	By 19:45 CET	Settlement instructions and position transfers are entered for expired Contracts.
	19:45 CET	Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	By 20:00 CET	HIT report available to Clearing Members.
<b>Confirmation Report</b>	By 21:00 CET	The Clearing House makes available to the Clearing Members the Confirmation Report listing the deliverable positions in MWh for each Settlement Period for each day of the Delivery Month. Where Clearing Members will have submitted email details for their Transferee/Transferor, this report will also be emailed directly to the Transferee/Transferor.
<b>Notification file to Nomination Agent</b>		The Clearing House will send to its appointed nomination agent a notification file detailing the nominations to be made between the Clearing House and the Seller (or the Seller's Transferor), and the nominations to be made between the Clearing House and the Buyer (or the Buyer's Transferee).
	<b>M-1 or W -1</b>	
	By 10:00 CET	The Clearing House makes Daily Summary Report available. The report identifies the positions that are deliverable at 00:00 hours.
<b>Payment of Security</b>	By 10:00 CET	Seller and Buyer must each pay to the Clearing House the Seller's Security and Buyer's Security respectively. This is calculated for all deliverable positions at close of business on D-2 (which corresponds to M-2 for the first delivery day and M-1 for the second).

**DELIVERY PROCEDURES: ICE ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER BASE LOAD WEEK FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES**

	<b>TIME</b>	<b>ACTION</b>
		The Clearing House may make adjustments to provisional Seller's Security and Buyer's Security via intra-day call on D-1.
<b>Confirmation Report Error</b>	By 11:00 CET	The Seller and Buyer must each inform the Clearing House of any details on the Confirmation Report that do not match the ICE Endex Dutch Power: Delivery Confirmation Form.  If the Clearing House does not receive notification by this deadline, the Seller and Buyer will be deemed to have accepted the delivery obligations as set out on the Confirmation Report.
<b>Nomination submission to TenneT</b>	By 14:00 CET	The appointed nomination agent will make the nominations, by means of submitting the relevant Energy Schedules, representing the final delivery position held at the Clearing House to TenneT.
<b>Checking Nomination</b>		In the event that either the Seller (or the Seller's Transferor) or the Buyer (or the Buyer's Transferee) becomes aware that a nomination is incorrectly reported, that person must promptly inform the other party and the Clearing House. The Clearing House will take such action as is necessary to rectify the situation.
	<b>Any time after the above</b>	
<b>Identification of nomination rejection</b>		Seller (either by themselves or by their Transferor) and Buyer (either by themselves or by their Transferee) must inform the Clearing House as soon as they become aware that there has been a rejection of all or part of a nomination for whatever reason.  The Clearing House may also instruct the Seller or Buyer to take such steps as it considers reasonably necessary to ensure that losses are mitigated. Seller and Buyer must give effect to any and all such instructions.
	<b>Delivery Day (D) (or D+1 if D is a Non-Clearing Day)</b>	
<b>Delivery Day</b>	By 10:00 CET	The Clearing House makes Daily Summary Report available.

**DELIVERY PROCEDURES: ICE ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER BASE LOAD WEEK FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES**

	TIME	ACTION
	<b>D+1</b>	
<b>Payment, Seller's Security and Buyer's Default Top Up</b>	By 10:00 CET	Seller's Security for actual delivered amount is released.
		The Clearing House releases the "Buyer's Default Top-up" portion of Buyer's Security on confirmed deliveries.
		Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction.
		Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding delivery day.
		N.B. A credit note may be issued at a later date against the failed deliveries.
	<b>One Day following the Invoice Period</b>	
<b>Invoice and Account Sale Details</b>	By 10:00 CET	Invoice and Account Sale Report available for the Invoice Period.

**5. DELIVERY TIMETABLE FOR ICE ENDEX DUTCH POWER FUTURES: FAILED DELIVERY**

<b>Delivery Day (D) (or D+1 if D is a Non-Clearing Day)</b>	
By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>D+1</b>	
By 10:00 CET	In the event of a failed delivery the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>D+2</b>	
By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>M+Variable</b>	
By 10:00 CET	Invoice Report: Failed Deliveries and Credit Note Report: Failed Deliveries for the previous month's failed deliveries will be generated and made available to the Seller and Buyer by the Clearing House at a time when the full financial obligations of each of the parties is known.  Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that all payments have been made for all failed deliveries for the delivery month.
<b>2 days after above</b>	
By 10:00 CET	Seller and Buyer make or receive payment for previous month's failed deliveries as detailed on the Invoice and Credit Note Report.

**DELIVERY PROCEDURES: ICE ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER BASE LOAD WEEK FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES**

	Seller's Security and Buyer's Security held against failed deliveries is released.
<b>Any time after the above</b>	
	If there is a change to the prices used to calculate the failed delivery amounts, the Clearing House shall be entitled to produce further invoices or credit notes, and the Seller and/or Buyer shall pay the Clearing House (or the Clearing House shall pay the Seller and/or Buyer, as the case may be) any additional amount due (or the Clearing House shall pay) within two Business Days of issue of such Invoice or credit note.

Note: in the event of a failed delivery, the Clearing House may retain Buyer's Security and/or Seller's Security.

**6. DELIVERY CONTRACT SECURITY**

**6.1 Buyer's and Seller's Security**

- (a) Buyer's Security is calculated by reference to the relevant Exchange Delivery Settlement Price (EDSP) plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is calculated by reference to Imbalance Sell Price as defined by TenneT. The Clearing House may alter the calculation of Buyer's Security at any time or make adjustments in respect of specific Buyers.
- (b) Seller's Security is calculated against the Seller's default price (SDP) for the relevant Delivery Day. The SDP is calculated by reference to the relevant Imbalance Buy Price as defined by TenneT, or Exchange Delivery Settlement Price (EDSP). The Clearing House may alter the calculation of Seller's Security at any time or make adjustments in respect of a specific Seller.

**7. INVOICE AND ACCOUNT SALE CALCULATION**

**7.1 Invoice and Account Sale - Previous Month's Deliveries**

The Invoice and Account Sale Report gives details of all deliveries made during the Invoice Period. For confirmed deliveries, the value of electricity is calculated as follows:

MWh \* EDSP plus any other costs of the Clearing House as applicable

Where

MWh = The number of Megawatt hours delivered.

EDSP = The relevant Exchange Delivery Settlement Price for the Delivery Day, quoted in Euro per MWh.

For failed deliveries the value of electricity is calculated as follows:

MWh \* EDSP \* Delivery Failure Cost, plus any other costs of the Clearing House as applicable

Where

MWh = The number of Megawatt hours contracted.

Delivery Failure Cost = an amount calculated by the Clearing House by MWh based on the imbalance costs a BRP is obliged to pay or be paid under the Electricity Technical Code and TenneT rules attributable to one or more Notification Failures under the ICE Endex Rules and these Delivery Procedures

**DELIVERY PROCEDURES: ICE ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER BASE LOAD WEEK FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES**

**7.2 Invoice/Credit Note for Failed Deliveries**

The Invoice Report: Failed Deliveries and Credit Note Report: Failed Deliveries give details of charges to a Clearing Member for failing to deliver or off take electricity and is calculated with reference to costs incurred by the Clearing House under the TenneT rules. These costs will also apply even where Base Load and Peak Load Contracts are netted or aggregated for the same Settlement Period Credit Notes are issued to Buyers up to the contract value of the failed delivery, less any costs incurred by the Clearing House, dependent on the value of the imbalance value received by the Clearing House

**8. DELIVERY DOCUMENTATION SUMMARY**

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor	By 10.00 CET daily
ICE Endex Dutch Power Futures: Delivery Confirmation Form	The Seller and Buyer must, for each deliverable Open Contract Position, each send to the Clearing House a signed and completed ICE Endex Dutch Power Delivery Confirmation Form listing all delivery information for all deliverable Open Contract Positions.	By 19:45 CET on M-2 or W-2
ICE Endex Dutch Power Futures: Transferee Form	The Buyer must ensure that the Transferee submits and signs this form, as confirmation that it will take delivery of electricity for all the Settlement Periods on all Delivery Days referred to on the ICE Endex Dutch Power Delivery Confirmation Form and submits it to the Clearing House.	By 19:45 CET on M-2 or W-2
ICE Endex Dutch Power Futures: Transferor Form	The Seller must ensure that the Transferor submits and signs this form, as confirmation that it will make delivery of electricity for all the Settlement Periods on all Delivery Days referred to on the ICE Endex Dutch Power Delivery Confirmation Form and submits it to the Clearing House.	By 19:45 CET on M-2 or W-2
ICE Endex Dutch Power Futures: Delivery Confirmation Form	The Clearing House makes this report available to Buyers and Sellers. Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). The report is in Transferor/Transferee order and informs Buyers and Sellers of: Clearing Member name, Transferee/Transferor name, Delivery Day, lots to be delivered, and Buyer's/Seller's delivery details in MWh.	By 21:00 CET on M-2
Invoice Report and Account Sale Report	The Clearing House makes this report available to Buyers and Sellers. The report gives Buyers and Sellers details of Clearing Member mnemonic, Clearing Member account, Contract, delivery month, Delivery Day, contracted MWh, actual delivered MWh, price in Euro per MWh, value of electricity; and a summary of the Invoice and Account Sale.	By 10:00 on the day following the Invoice Period.

## DELIVERY PROCEDURES: ICE ENDEX BELGIAN POWER BASE LOAD FUTURES

### PART I: ICE ENDEX BELGIUM POWER BASE LOAD FUTURES CONTRACT ("ICE ENDEX BELGIAN POWER BASE LOAD FUTURES")

#### 1. DEFINITIONS

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

- (a) The term "**ARPC**" or "**Access Responsible Party Contract**" means the standard form contract designated by Elia as the balancing and settlement code and entered into by Elia and each ARP, as modified from time to time in accordance with the terms of Elia's transmission licence, and the balancing and settlement code procedures made pursuant thereto.
- (b) The term "**ARP**" or "**Access Responsible Party**" means a party who has executed an ARPC and is a natural person or legal entity listed in the register of Access Responsible Parties maintained by Elia.
- (c) References to "**D+**" or "**D-**" relate to, in the case of "**D+**", the number of Business Days immediately after, and in the case of "**D-**" the number of Business Days immediately before, the day on which the Delivery Day specified in the Electricity Contract commences.
- (d) The term "**Delivery Day**" means the period beginning at 00:00 hours on a day in respect of an ICE Endex Belgian Base Load Futures is due to become effective, and the transfer from one Energy Account to the other Energy Account is due to be made under that ICE Endex Belgian Base Load Futures in accordance with the terms of the ICE Endex Rules and the Rules, and ending at 00:00 hours on the following day (irrespective of whether this encompasses 23, 24 or 25 sequential hours):
- (e) The term "**Delivery Month**" means the number of days in a "Month Contract" based on the number of days in a Gregorian Calendar month period:
- (f) The term "**Delivery Period**" means the Settlement Period for the relevant Contract.
- (g) The term "**Electricity**" means the term as defined in the ARPC as 'Active Power'.
- (h) The term "**Electricity Contract**" means an ICE Endex Belgium Power Base Load Futures Contract made pursuant to the ICE Endex Rules for delivery of Electricity for every Settlement Period during the period specified in the ICE Endex Rules.
- (i) The term "**Elia**" means Elia System Operator N.V./S.A, the Belgian transmission system operator of the Belgian electricity grid and any successor operator.
- (j) The term "**Elia Rules**" means the published rules and regulations of Elia as amended from time to time (including the terms and conditions set out in the ARPC).
- (k) The term "**Energy Account**" means an account established and operated by Elia in respect of an ARP which is used by the parties and the Clearing House to effect settlement of Electricity Contracts.
- (l) The term "**Energy Contract Volume**" means, for each Settlement Period of a Delivery Day and an Energy Account, a volume of Electricity calculated by the Clearing House and notified to the Clearing Member and (if applicable) the Transferor/Transferee, in respect of an Electricity Contract.
- (m) The term "**Gregorian Calendar**" means the reformed Julian calendar now in use, according to which the ordinary year consists of 365 days, and a leap year of 366 days occur in every year whose number is exactly divisible by 4 except centenary years whose numbers are not exactly divisible by 400.



## DELIVERY PROCEDURES: ICE ENDEX BELGIAN POWER BASE LOAD FUTURES

- (n) The term "**Invoice Period**" refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and includes all payments made from the Buyer to the Seller in respect of completed deliveries.
- (o) References to "**M-**" relate to the number of Business Days immediately preceding the first Delivery Day of the Delivery Month (for example "M-2" refers to the second Business Day prior to the Delivery Month).
- (p) References to "**M+**" relate to the number of Business Days after the last day of the Delivery Month during which delivery was made (for example "M+2" refers to the second Business Day of the Delivery Month following delivery).
- (q) The term "**MWh**" or "**Megawatt Hours**" means 1000 kWh, where 1 kWh means 3,600,000 joules and where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (r) The term "**Notification Failure**" means an occurrence where a nomination for a Settlement Period is not made, is made incorrectly, is not accepted or is made, accepted and subsequently rejected.
- (s) The term "**Settlement Period**" means a 15-minute period in a Delivery Day commencing on the hour or the half-hour or the quarter hour.
- (t) All times quoted are Central European Time or Central European Summer Time as applicable.

## 2. DELIVERY SPECIFICATION

### 2.1 Delivery

Delivery of an Electricity Contract is effected by a transfer of Energy Contract Volume from a Seller or Transferor to the Clearing House, and by a transfer from the Clearing House to a Buyer or Transferee. This is achieved by the submission of the appropriate Elia nomination confirmed by Elia and the subsequent debiting and crediting of Energy Accounts for each Settlement Period for the Delivery Day specified in the Electricity Contract.

### 2.2 Quantity

Electricity is delivered in Megawatt Hours for transfer during each Settlement Period for the Delivery Day as specified in the Electricity Contract.

### 2.3 Price

The price at which the Electricity Contract is delivered is the EDSP for the relevant Contract, two business days, in accordance with the ICE Endex Rules, prior to the first Delivery Day.

### 2.4 Cessation of Trading

Monthly Contracts cease trading at 18:00 CET hours on the business day which is two business days, as defined in the ICE Endex Rules, prior to the day on which delivery commences.

### 2.5 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)

In accordance with ICE Endex Rules, EFPs and EFSs may be posted up to one hour following the cessation of trading.

**DELIVERY PROCEDURES: ICE ENDEX BELGIAN POWER BASE LOAD FUTURES**

**3. LIABILITY**

3.1 The provisions of this paragraph 3 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 relating to liability.

3.2 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of:

- (a) the performance or non-performance of Elia of its obligations under the Elia Rules or each ARPC; or
- (b) the performance or non-performance of Elia otherwise.

3.3 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against 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 or any part thereof or the performance or non-performance of Elia except as otherwise expressly provided in the ICE Endex Rules.

**4. DELIVERY TIMETABLE FOR ICE ENDEX BELGIAN POWER BASE LOAD FUTURES: ROUTINE**

	<b>TIME</b>	<b>ACTION</b>
	<b>M-2</b>	
	By 10:00 CET	The Clearing House makes Daily Summary Report available. The report identifies Open Contract Positions at the close of business on M-3.
<b>Cessation of Trading</b>	At 18:00 CET	The monthly contract ceases trading.
	By 19:00 CET	EFPs and EFSs may be posted up to one hour following the cessation of trading.
<b>Electricity Delivery Confirmation Forms</b>	By 19:45 CET	The Seller and Buyer must, for each deliverable Open Contract Position, each send to the Clearing House a signed and completed ICE Endex Belgian Power Base Load: Delivery Confirmation Form listing all delivery information for all deliverable Open Contract Positions.
<b>Transferor/Transferee Nomination</b>	By 19:45 CET	A Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Endex Belgian Power Base Load: Transferor Form or ICE Endex Belgian Power Base Load: Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee form must be signed by the Transferor/Transferee.

**DELIVERY PROCEDURES: ICE ENDEX BELGIAN POWER BASE LOAD FUTURES**

	<b>TIME</b>	<b>ACTION</b>
	By 19:45 CET	Settlement instructions and position transfers are entered for expired Contracts.
	By 19:45 CET	Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	By 20:00 CET	HIT report available to Clearing Members.
<b>Confirmation Report</b>	By 21:00 CET	The Clearing House makes available to the Clearing Members the Confirmation Report listing the deliverable positions in MWh for each Settlement Period for each day of the Delivery Month. Where Clearing Members will have submitted email details for their Transferee/Transferor, this report will also be emailed directly to the Transferee/Transferor.
<b>Notification file to Nomination Agent</b>		The Clearing House will send to its appointed nomination agent a notification file detailing the nominations to be made between the Clearing House and the Seller (or the Seller's Transferor), and the nominations to be made between the Clearing House and the Buyer (or the Buyer's Transferee).
	<b>M-1</b>	
	By 10:00 CET	The Clearing House makes Daily Summary Report available. The report identifies the positions that are deliverable at 00:00 hours.
<b>Payment of Security</b>	By 10:00 CET	Seller and Buyer must each pay to the Clearing House the Seller's Security and Buyer's Security respectively. This is calculated for all deliverable positions at close of business on D-2 (which corresponds to M-2 for the first delivery day and M-1 for the second).
		The Clearing House may make adjustments to provisional Seller's Security and Buyer's Security via intra-day call on D-1.
<b>Confirmation Report Error</b>	By 11:00 CET	The Seller and Buyer must each inform the Clearing House of any details on the Confirmation Report that do not match the ICE Endex Belgian Base Load: Delivery Confirmation Form.  If the Clearing House does not receive notification by this deadline, the Seller and Buyer will be deemed to have accepted the delivery obligations as set out on the Confirmation Report.
<b>Nomination submission</b>	By 14:00 CET	The appointed nomination agent will make the nominations to Elia representing the final delivery position held at the Clearing House.

**DELIVERY PROCEDURES: ICE ENDEX BELGIAN POWER BASE LOAD FUTURES**

	<b>TIME</b>	<b>ACTION</b>
<b>Checking Nominations</b>		In the event that either the Seller (or the Seller's Transferor) or the Buyer (or the Buyer's Transferee) becomes aware that a nomination is incorrectly reported, that person must promptly inform the other party and the Clearing House. The Clearing House will take such action as is necessary to rectify the situation.
<b>Identification of nomination rejection</b>	<b>Any time after the above</b>	
		<p>Seller (either by themselves or by their Transferor) and Buyer (either by themselves or by their Transferee) must inform the Clearing House as soon as they become aware that there has been a rejection of all or part of a nomination for whatever reason.</p> <p>The Clearing House may also instruct the Seller or Buyer to take such steps as it considers reasonably necessary to ensure that losses are mitigated. Seller and Buyer must give effect to any and all such instructions.</p>
<b>Delivery Day</b>	<b>Delivery Day (D) (or D+1 if D is a Non-Clearing Day)</b>	
	By 10:00 CET	The Clearing House makes Daily Summary Report available.
<b>Payment, Seller's Security and Buyer's Default Top Up</b>	<b>D+1</b>	
	By 10:00 CET	<p>Seller's Security for actual delivered amount is released.</p> <p>The Clearing House releases the "Buyer's Default Top-up" portion of Buyer's Security on confirmed deliveries.</p> <p>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction.</p> <p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding delivery day.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>
	<b>One Day following the Invoice Period</b>	
<b>Invoice and Account Sale Details</b>	By 10:00 CET	Invoice and Account Sale Report available for the Invoice Period.

**5. DELIVERY TIMETABLE FOR ICE ENDEX BELGIAN POWER BASE LOAD FUTURES: FAILED DELIVERY**

<b>Delivery Day (D) (or D+1 or D+2 if D is a Non-Clearing Day)</b>	
By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.

**DELIVERY PROCEDURES: ICE ENDEX BELGIAN POWER BASE LOAD FUTURES**

<b>D+1</b>	
By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>D+2</b>	
By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>M+Variable</b>	
By 10:00 CET	<p>Invoice</p> <p>Report: Failed Deliveries and Credit Note Report: Failed Deliveries for the previous month's failed deliveries will be generated and made available to the Seller and Buyer by the Clearing House at a time when the full financial obligations of each of the parties is known.</p> <p>Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that all payments have been made for all failed deliveries for the Delivery Month.</p>
<b>2 days after above</b>	
By 10:00 CET	<p>Seller and Buyer make or receive payment for previous month's failed deliveries as detailed on the Invoice and Credit Note Report.</p> <p>Seller's Security and Buyer's Security held against failed deliveries is released.</p>
<b>Any time after the above</b>	
	If there is a change to the prices used to calculate the failed delivery amounts, the Clearing House shall be entitled to produce further invoices or credit notes, and the Seller and/or Buyer shall pay the Clearing House (or the Clearing House shall pay the Seller and/or Buyer, as the case may be) any additional amount due (or the Clearing House shall pay) within two Business Days of issue of such Invoice or credit note.

Note: in the event of a failed delivery, the Clearing House may retain Buyer's Security and/or Seller's Security.

**6. DELIVERY CONTRACT SECURITY**

**6.1 Buyer's and Seller's Security**

- (a) Buyer's Security is calculated by reference to the relevant Exchange Delivery Settlement Price (EDSP) plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is calculated by reference to Imbalance Sell Price as defined by the Elia Rules. The Clearing House may alter the calculation of Buyer's Security at any time or make adjustments in respect of specific Buyers.
- (b) Seller's Security is calculated against the Seller's default price (SDP) for the relevant Delivery Day. The SDP is calculated by reference to the relevant Imbalance Buy Price, as defined by Elia, or Exchange Delivery Settlement Price (EDSP). The Clearing House may alter the calculation of Seller's Security at any time or make adjustments in respect of a specific Seller.

**7. INVOICE AND ACCOUNT SALE CALCULATION**

**7.1 Invoice and Account Sale - Previous Month's Deliveries**

## DELIVERY PROCEDURES: ICE ENDEX BELGIAN POWER BASE LOAD FUTURES

The Invoice and Account Sale Report gives details of all deliveries made during the Invoice Period. For confirmed deliveries, the value of Electricity is calculated as follows:

MWh \* EDSP, plus any other costs of the Clearing House as applicable

Where

MWh = The number of Megawatt hours delivered.

EDSP = The relevant Exchange Delivery Settlement Price for the Delivery Day, quoted in Euro per MWh.

For failed deliveries, the value of Electricity is calculated as follows:

MWh \* EDSP \* Delivery Failure Cost, plus any other costs of the Clearing House as applicable

Where

MWh = The number of Megawatt hours contracted.

Delivery Failure Cost = an amount calculated by the Clearing House by MWh based on the imbalance costs an ARP may pay or be paid under the Elia Rules attributable to one or more Notification Failures under the ICE Endex Rules and these Delivery Procedures.

### 7.2 Invoice/Credit Note for Failed Deliveries

The Invoice Report: Failed Deliveries and Credit Note Report: Failed Deliveries give details of charges to a Clearing Member for failing to deliver or off take Electricity and is calculated with reference to costs incurred by the Clearing House under the Elia Rules and the relevant ARPC. These costs will also apply even where Base Load are netted or aggregated for the same Settlement Period. Credit Note Reports are issued to Buyers up to the contract value of the failed delivery, less any costs incurred by the Clearing House, dependent on the value of the imbalance value received by the Clearing House under the Elia Rules.

## 8. DELIVERY DOCUMENTATION SUMMARY

Name of Delivery Document	Explanation	Timing
Daily Summary Report	This report summarises on a daily basis the deliverable positions by Transferee/Transferor.	By 10:00 CET daily
ICE Endex Belgian Power Base Load Futures: Delivery Confirmation Form	The following parts of the form must be completed in full for all deliverable positions: Clearing Member mnemonic; Clearing Member account; Delivery Day or series of Delivery Days as specified in the first and last Delivery Day boxes; unique reference code for the instruction (free format); whether the delivery is for baseload contracts; number of lots long; number of lots short; and name and contact details.	By 19.45 CET on M-2
ICE Endex Belgian Power Base Load Futures: Transferee Form	The Buyer must ensure that the Transferee submits and signs this form, as confirmation that it will take delivery of Electricity for all the Settlement Periods on all Delivery Days referred to on the "ICE Endex Belgian Power Base Load: Delivery Confirmation Form" and submits it to the Clearing House.	By 19:45 CET on M-2
ICE Endex Belgian	The Seller must ensure that the Transferor submits and signs this	By 19:45 CET

**DELIVERY PROCEDURES: ICE ENDEX BELGIAN POWER BASE LOAD FUTURES**

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Power Base Load Futures: Transferor Form	form, as confirmation that it will make delivery of Electricity for all the Settlement Periods on all Delivery Days referred to on the "ICE Endex Belgian Power Base Load: Delivery Confirmation Form" and submits it to the Clearing House.	on M-2
Confirmation Report	The Clearing House makes this report available to Buyers and Sellers. Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). The report is in Transferor/Transferee order and informs Buyers and Sellers of: Clearing Member name, Transferee/Transferor name, Delivery Day, lots to be delivered, and Buyer's/Seller's delivery details in MWh.	By 21:00 CET on M-2
Invoice Report and Account Sale Report	The Clearing House makes this report available to Buyers and Sellers. The report gives Buyers and Sellers details of Clearing Member mnemonic, Clearing Member account, Contract, Delivery Month, Delivery Day, contracted MWh, actual delivered MWh, price in Euro per MWh, value of Electricity; and a summary of the Invoice and Account Sale.	By 10:00 CET on the day following the Invoice Period.

**PART J: ICE ENDEX GERMAN POWER FUTURES**

**1. DEFINITIONS**

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

- (a) The term "**Balancing Group Contract**" means the standardised contract in relation to the management of balancing groups (including any agreements relating thereto) entered into between a BRP and a TSO.
- (b) The term "**Balance Responsible Party**" or "**BRP**" means the Clearing House, the Clearing Member or (if applicable) the Transferor/Transferee acting in such capacity under a Balancing Group Contract.
- (c) References to "**D+**" or "**D-**" relate to, in the case of "**D+**", the number of Business Days as defined in the Rules immediately after, and in the case of "**D-**" the number of Business Days immediately before, the day on which the Delivery Day specified in the German Electricity Contract commences.
- (d) The term "**Delivery Day**" means:
  - (i) *in respect of an ICE Endex German Power Base Load Futures*, the period beginning at 00:00 hours on a day in respect of when an ICE Endex German Power Base Load Futures is due to become effective, and when the transfer from one Energy Account to the other Energy Account is due to be made under that ICE Endex German Power Base Load Futures in accordance with the terms of the ICE Endex Rules and the Rules, and ending at 00:00 hours on the following day (irrespective of whether this encompasses 23, 24 or 25 sequential hours); or
  - (ii) *in respect of an ICE Endex German Power Peak Load (8-20) Futures*, the period beginning at 08:00 hours on a weekday in respect of when an ICE Endex German Power Peak Load (8-20) Futures is due to become effective, and when the transfer from one Energy Account to the other Energy Account is due to be made under that ICE Endex German Power Peak Load (8-20) Futures in accordance with the terms of the ICE Endex Rules and the Rules, and ending at 20:00 hours on the same day.
- (e) The term "**Delivery Month**" means:
  - (i) *in respect of an ICE Endex German Power Base Load Futures*: The number of days in a "month contract" based on the number of days in a Gregorian Calendar month period.
  - (ii) *in respect of an ICE Endex German Power Peak Load (8-20) Futures*: The number of week days (Monday to Friday) in a "month contract" based on the number of days in a Gregorian Calendar month period.
- (f) The term "**Delivery Period**" means the Settlement Period for the relevant Contract.
- (g) The term "**German Energy Law**" means the German Energy Industry Act (*Energiewirtschaftsgesetz*) and its accompanying ordinances (*Rechtsverordnungen*), especially the German Electricity Grid Access Ordinance (*Stromnetzzugangsverordnung*), each as amended from time to time.
- (h) The term "**German Electricity Contract**" means an ICE Endex German Power Base Load Future or an ICE Endex German Power Peak Load (8-20) Futures made pursuant to the ICE Endex Rules.



## DELIVERY PROCEDURES: ICE ENDEX GERMAN POWER FUTURES

- (i) The term "**German Electricity Grid Access Ordinance**" means the ordinance (*Rechtsverordnung*) issued on the basis of Section 24 of the German Energy Industry Act (*Energiewirtschaftsgesetz*) each as amended from time to time.
- (j) The term "**Energy Account**" means an account established and operated by a TSO in respect of a BRP to effect settlement of German Electricity Contracts by submitting Energy Schedules.
- (k) The term "**Energy Contract Volume**" means, for each Settlement Period of a Delivery Day and an Energy Account, a volume of electricity calculated by the Clearing House and notified to the Clearing Member and (if applicable) the Transferor/Transferee, in respect of a German Electricity Contract.
- (l) The term "**Energy Schedule**" means a programme (*Fahrplan*) drawn up by a BRP and submitted to a TSO under the relevant Balancing Group Contract.
- (m) The term "**Gregorian Calendar**" means the reformed Julian calendar now in use, according to which the ordinary year consists of 365 days, and a leap year of 366 days occur in every year whose number is exactly divisible by 4 except centenary years whose numbers are not exactly divisible by 400.
- (n) The term "**ICE Endex German Power Base Load Future**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Endex Rules.
- (o) The term "**ICE Endex German Power Peak Load (8-20) Future**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Endex Rules.
- (p) The term "**Invoice Period**" refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and includes all payments made from the Buyer to the Seller in respect of completed deliveries.
- (q) References to "**M-**" relate to the number of Business Days immediately preceding the first Delivery Day of the Delivery Month (for example "M-2" refers to the second Business Day prior to the Delivery Month).
- (r) References to "**M+**" relate to the number of Business Days after the last day of the Delivery Month during which delivery was made (for example "M+2" refers to the second Business Day of the Delivery Month following delivery).
- (s) The term "**MWh**" or "**Megawatt Hours**" means 1000 kWh, where 1 kWh means 3,600,000 joules and where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (t) The term "**Notification Failure**" means an occurrence where a nomination for a Settlement Period is not made, is made incorrectly, is not accepted or is made, accepted and subsequently rejected.
- (u) The term "**Settlement Period**" means a 15-minute period in a Delivery Day commencing on the hour or the half-hour or the quarter hour.
- (v) The term "**TSO**" means any of the following German transmission system operators : 50Hertz Transmission GmbH, TenneT TSO GmbH, Amprion GmbH and Transnet BW GmbH or any successor thereto.
- (w) The term "**Transmission System**" means any extra high-voltage and high-voltage interconnected system operated by a TSO to transport electricity with a view to its delivery to

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final customers or to distributors, but not including supply as defined in Art. 2 No. 2 of the EU Directive 2003/54/EC.

- (x) All times quoted are Central European Time or Central European Summer Time, as applicable.

### 2. DELIVERY SPECIFICATION

#### 2.1 Delivery

Delivery of a German Electricity Contract is effected by a transfer of Energy Contract Volume from a Seller or Transferor to the Clearing House, and by a transfer from the Clearing House to a Buyer or Transferee through book entry in a TSO and not through actual offloading or inputting of energy.

This is achieved by the submission of the appropriate Energy Schedules accepted by the relevant TSOs and the subsequent debiting and crediting of Energy Accounts for each Settlement Period for the Delivery Day specified in the German Electricity Contract.

If a TSO rejects or reduces any submitted Energy Schedules due to grid congestions or other emergency or *force majeure* events applicable to it under German Energy Law or any Balancing Group Contract then the delivery shall be based on the submitted Energy Schedules as amended by the TSO. To the extent any submitted Energy Schedules have been so rejected or reduced, the delivery shall constitute a failed delivery for the purposes of these Delivery Procedures.

For the purpose of delivery of a German Electricity Contract, each Clearing Member acting as Seller or Buyer must ensure that it, or (if applicable) the Transferor/Transferee nominated by it, is party to a Balancing Group Contract as a BRP.

If a Clearing Member, or (if applicable) the Transferor/Transferee nominated by it, fails to submit a corresponding Energy Schedule or submits a corresponding Energy Schedule which conflicts with the Energy Schedule submitted by the Clearing House, the delivery shall constitute a failed delivery for the purposes of these Delivery Procedures and the relevant Clearing Member shall be deemed to be in breach of these Delivery Procedures.

#### 2.2 Quantity

The German Electricity Contracts trade in MW and is delivered in MWh.

#### 2.3 Price

In accordance with the ICE Endex Rules, the price at which the German Electricity Contract is delivered is the Exchange Delivery Settlement Price (EDSP) for the relevant German Electricity Contract, two Business Days, prior to the first Delivery Day.

#### 2.4 Cessation of Trading

The German Electricity Contracts cease trading at 18:00 CET hours on the Business Day which is two Business Days, as defined in the ICE Endex Rules, prior to the day on which delivery commences.

#### 2.5 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)

In accordance with ICE Endex Rules, EFPs and EFSs may be posted up to one hour following the cessation of trading.

## DELIVERY PROCEDURES: ICE ENDEX GERMAN POWER FUTURES

### 3. LIABILITY

- 3.1 The provisions of this paragraph 3 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 relating to liability.
- 3.2 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of:
- (a) the performance or non-performance of a TSO or a BRP of its obligations under any Balancing Group Contractor the German Energy Law; or
  - (b) the performance or non-performance of a TSO otherwise.
- 3.3 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against 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 or any part thereof or the performance or non-performance of the TSO except as otherwise expressly provided in the ICE Endex Rules.

### 4. DELIVERY TIMETABLE FOR ICE ENDEX GERMAN POWER FUTURES: ROUTINE

	TIME	ACTION
	<b>M-2</b>	
	By 10:00 CET	The Clearing House makes Daily Summary Report available. The report identifies Open Contract Positions at the close of business on M-3.
<b>Cessation of Trading</b>	At 18:00 CET	The German Electricity Contracts cease trading.
	By 19:00 CET	EFPs and EFSs may be posted up to one hour following the cessation of trading.
<b>Transferor/Transferee Nomination</b>	By 19:45 CET	A Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Endex German Power Transferor Form or ICE Endex German Power: Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee form must be signed by an authorised signatory of the Transferor/Transferee.
<b>Electricity Delivery Confirmation Forms</b>	By 19:45 CET	The Seller and Buyer must, for each deliverable Open Contract Position, each send to the Clearing House a signed and completed ICE Endex German Power Delivery Confirmation Form listing all delivery information for all deliverable Open Contract Positions.
	By 19:45 CET	Settlement instructions and position transfers are entered for expired Contracts.
	19:45 CET	Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.

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	By 20:00 CET	HIT report available to Clearing Members.
<b>Confirmation Report</b>	By 21:00 CET	The Clearing House makes available to the Clearing Members the Confirmation Report listing the deliverable positions in MWh for each Settlement Period for each day of the Delivery Month.
<b>Notification file to Nomination Agent</b>		The Clearing House will send to its appointed nomination agent a notification file detailing the nominations to be made between the Clearing House and the Seller (or the Seller's Transferor), and the nominations to be made between the Clearing House and the Buyer (or the Buyer's Transferee).

	<b>TIME</b>	<b>ACTION</b>
	<b>M-1</b>	
	By 10:00 CET	The Clearing House makes Daily Summary Report available. The report identifies the positions that are deliverable at 00:00 hours.
<b>Payment of Security</b>	By 10:00 CET	<p>Seller and Buyer must each pay to the Clearing House the Seller's Security and Buyer's Security respectively. This is calculated for all deliverable positions at close of business on D-2 (which corresponds to M-2 for the first delivery day and M-1 for the second).</p> <p>The Clearing House may make adjustments to provisional Seller's Security and Buyer's Security via intra-day call on D-1.</p>
<b>Confirmation Report Error</b>	By 11:00 CET	<p>The Seller and Buyer must each inform the Clearing House of any details on the Confirmation Report that do not match the ICE Endex German Power: Delivery Confirmation Form.</p> <p>If the Clearing House does not receive notification by this deadline, the Seller and Buyer will be deemed to have accepted the delivery obligations as set out in the Confirmation Report.</p>
<b>Nomination submission to the TSO</b>	By 14:00 CET	The appointed nomination agent will make the nominations by means of submitting the relevant Energy Schedules, representing the final delivery position held at the Clearing House to the relevant TSO.
<b>Checking Nomination</b>		In the event that either the Seller (or the Seller's Transferor) or the Buyer (or the Buyer's Transferee) becomes aware that a nomination is incorrectly reported, that person must promptly inform the other party and the Clearing House. The Clearing House will

**DELIVERY PROCEDURES: ICE ENDEX GERMAN POWER FUTURES**

		take such action as is necessary to rectify the situation.
	<b>Any time after the above</b>	
<b>Identification of nomination rejection</b>		Seller (either the Seller itself or through its Transferor) and Buyer (either the Buyer itself or through its Transferee) must inform the Clearing House as soon as they become aware that there has been a rejection of all or part of a nomination for whatever reason. The Clearing House may also instruct the Seller or Buyer to take such steps as it considers reasonably necessary to ensure that losses are mitigated. Seller and Buyer must give effect to any and all such instructions.

	<b>TIME</b>	<b>ACTION</b>
	<b>Delivery Day (D) (or D+1 if D is a Non-Clearing Day)</b>	
<b>Delivery Day</b>	By 10:00 CET	The Clearing House makes Daily Summary Report available.
	<b>D+1</b>	
<b>Payment, Seller's Security and Buyer's Default Top Up</b>	By 10:00 CET	<p>Seller's Security for actual delivered amount is released. The Clearing House releases the "Buyer's Default Top-up" portion of Buyer's Security on confirmed deliveries.</p> <p>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction.</p> <p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding delivery day.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>
	<b>One Day following the Invoice Period</b>	
<b>Invoice and Account Sale Details</b>	By 10:00 CET	Invoice and Account Sale Report available for the Invoice Period.

**5. DELIVERY TIMETABLE FOR ICE ENDEX GERMAN POWER FUTURES: FAILED DELIVERY**

<b>Delivery Day (D) (or D+1 if D is a Non-Clearing Day)</b>	
By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security

**DELIVERY PROCEDURES: ICE ENDEX GERMAN POWER FUTURES**

	and/or Buyer's Security.
<b>D+1</b>	
By 10:00 CET	In the event of a failed delivery the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>D+2</b>	
By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>M+Variable</b>	
By 10:00 CET	Invoice Report: Failed Deliveries and Credit Note Report: Failed Deliveries for the previous month's failed deliveries will be generated and made available to the Seller and Buyer by the Clearing House at a time when the full financial obligations of each of the parties are known.  Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that all payments have been made for all failed deliveries for the delivery month.
<b>2 days after above</b>	
By 10:00 CET	Seller and Buyer make or receive payment for previous month's failed deliveries as detailed on the Invoice and Credit Note Report.  Seller's Security and Buyer's Security held against failed deliveries is released.
<b>Any time after the above</b>	
	If there is a change to the prices used to calculate the failed delivery amounts, the Clearing House shall be entitled to produce further invoices or credit notes, and the Seller and/or Buyer shall pay the Clearing House (or the Clearing House shall pay the Seller and/or Buyer, as the case may be) any additional amount due (or the Clearing House shall pay) within two Business Days of issue of such Invoice or credit note.

Note: in the event of a failed delivery, the Clearing House may retain Buyer's Security and/or Seller's Security.

**6. DELIVERY CONTRACT SECURITY**

**6.1 Buyer's and Seller's Security**

- (a) Buyer's Security is calculated by reference to the relevant EDSP plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is calculated against the possibility of any liability, costs or charges arising under the relevant Balancing Group Contract or the German Energy Law. The Clearing House may alter the calculation of Buyer's Security at any time or make adjustments in respect of specific Buyers.
- (b) Seller's Security is calculated against the Seller's default price (SDP) for the relevant Delivery Day. The SDP is calculated by reference to any liability, costs or charges arising under the relevant Balancing Group Contract or the German Energy Law, or EDSP. The Clearing House may alter the calculation of Seller's Security at any time or make adjustments in respect of a specific Seller.

## DELIVERY PROCEDURES: ICE ENDEX GERMAN POWER FUTURES

### 7. INVOICE AND ACCOUNT SALE CALCULATION

#### 7.1 Invoice and Account Sale - Previous Month's Deliveries

The Invoice and Account Sale Report gives details of all deliveries made during Invoice Period. For confirmed deliveries, the value of electricity is calculated as follows:

(MWh \* EDSP) plus any other costs of the Clearing House as applicable

Where

MWh = The number of Megawatt hours delivered.

EDSP = The relevant Exchange Delivery Settlement Price for the Delivery Day, quoted in Euro per MWh.

For failed deliveries the value of electricity is calculated as follows:

(MWh \* EDSP \* Delivery Failure Cost), plus any other costs of the Clearing House as applicable

Where

MWh = The number of Megawatt hours contracted.

Delivery Failure Cost = an amount calculated by the Clearing House by MWh based on the imbalance costs a BRP is obliged to pay or be paid under the relevant Balancing Group Contract and/or German Energy Law attributable to one or more Notification Failures under the ICE Endex Rules and these Delivery Procedures.

#### 7.2 Credit Note for Failed Deliveries

The Invoice Report: Failed Deliveries and Credit Note Report: Failed Deliveries give details of charges to a Clearing Member for failing to deliver or off take electricity and is calculated with reference to costs incurred by the Clearing House under the relevant Balancing Group Contract or the German Energy Law. These costs will also apply even where German Electricity Contracts are netted or aggregated for the same Settlement Period. Credit Notes are issued to Buyers up to the contract value of the failed delivery, less any costs incurred by the Clearing House, dependent on the value of the imbalance value received by the Clearing House.

### 8. DELIVERY DOCUMENTATION SUMMARY

Name of Delivery Document	Explanation	Timing
Daily Summary Report	This report summarises on a daily basis the deliverable positions by Transferee/Transferor	By 10.00 CET daily
ICE Endex German Power Futures: Delivery Confirmation Form	The Seller and Buyer must, for each deliverable Open Contract Position, each send to the Clearing House a signed and completed ICE Endex German Power Delivery Confirmation Form listing all delivery information for all deliverable Open Contract Positions.	By 19:45 CET on M-2
ICE Endex German Power Futures:	The Buyer must ensure that the Transferee submits and signs this form, as confirmation that it will take delivery of electricity for all the Settlement Periods on all Delivery Days referred to on the	By 19:45 CET on M-2

**DELIVERY PROCEDURES: ICE ENDEX GERMAN POWER FUTURES**

Transferee Form	ICE Endex German Power Delivery Confirmation Form and submits it to the Clearing House.	
ICE Endex German Power Futures: Transferor Form	The Seller must ensure that the Transferor submits and signs this form, as confirmation that it will make delivery of electricity for all the Settlement Periods on all Delivery Days referred to on the ICE Endex German Power Delivery Confirmation Form and submits it to the Clearing House.	By 19:45 CET on M-2
<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
ICE Endex German Power Futures: Delivery Confirmation Form	The Clearing House makes this report available to Buyers and Sellers. Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). The report is in Transferor/Transferee order and informs Buyers and Sellers of: Clearing Member name, Transferee/Transferor name, Delivery Day, lots to be delivered, and Buyer's/Seller's delivery details in MWh.	By 21:00 CET on M-2
Invoice Report and Account Sale Report	The Clearing House makes this report available to Buyers and Sellers. The report gives Buyers and Sellers details of Clearing Member mnemonic, Clearing Member account, Contract, Delivery Month, Delivery Day, contracted MWh, actual delivered MWh, price in Euro per MWh, value of electricity; and a summary of the Invoice and Account Sale.	By 10:00 CET on the day following the Invoice Period



**PART K: ICE DELIVERABLE US EMISSIONS CONTRACTS**

**1. APPLICABILITY AND DEFINITIONS**

1.1 This Part K applies to all ICE OTC Contracts and ICE Futures US Contracts for which physical delivery is specified as being 'Applicable' in the relevant Contract Terms and which go to physical delivery on the expiry date. Such ICE OTC Contracts and ICE Futures US Contracts are referred to in this section as "**ICE Deliverable US Emissions Contracts**".

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

(a) "**Allowance**" means an instrument, certificate, permit, asset, security, right, contract or allowance that is designated as a deliverable instrument for an ICE Deliverable US Emissions Contract in the relevant Contract Terms.

(b) "**Registry**" means a registry, custodian, depository or other system used for physical delivery of Allowances pursuant to an ICE Deliverable US Emissions Contracts that is approved by the Clearing House for purposes of physical delivery for the particular ICE Deliverable US Emissions Contract Set in question. The Registry for a particular ICE Deliverable US Emissions Contract Set may be specified in the Contract Terms.

(c) "**Registry Operator**" means the operator of a Registry.

**2. DELIVERY SPECIFICATION**

**2.1 Delivery**

Deliveries pursuant to ICE Deliverable US Emissions Contracts are effected by the transfer of required Allowances directly from a Transferor (nominated by the Seller, which may be the Seller itself) to a Transferee (nominated by the Buyer, which may be the Buyer itself) through a Registry. Rule 703(d) applies to such deliveries.

**2.2 Quantity**

Quantities are as required under the relevant Contract Terms.

**2.3 Price**

The price at which the Contract is delivered is the relevant Market Delivery Settlement Price (MDSP) for the Contract Set on expiry.

**2.4 Cessation of Trading**

Contracts cease trading on the last trading day, as defined in the Contract Terms.

**2.5 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)**

EFPs and EFSs may be made only in accordance with either ICE OTC Participant Agreements and applicable procedures of the ICE OTC Operator or the ICE Futures US Rules (as applicable).

**3. LIABILITY**

3.1 The provisions of this paragraph 3 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.

**DELIVERY PROCEDURES: ICE DELIVERABLE US EMISSIONS CONTRACTS**

- 3.2 None of the Clearing House, the ICE OTC Operator nor ICE Futures US is responsible for, and none of them shall have any liability whatsoever as a result of, the performance or non-performance of any Registry or Registry Operator. Neither the Buyer nor the Seller, their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of any Registry or the performance or non-performance of any Registry Operator. This provision is without prejudice to the Clearing House's liability under Contracts.
- 3.3 None of the Clearing House, ICE Futures US nor the ICE OTC Operator makes any representation regarding the authenticity, validity or accuracy of any delivery tender notice, description of a registry, market tracking system or any other registry instructions, confirmation of transfer or any other notice, document, file, record or instrument used or delivered pursuant to the Rules and Procedures or pursuant to the procedures of any Registry.

**4. DELIVERY CONTRACT SECURITY AND CONTRACT VALUE**

- 4.1 At end-of-day on the relevant Position Day for the Contract Set, the Clearing House will call for the full contract value of the Contract from the Buyer, such amount to be paid in accordance with the Finance Procedures.
- 4.2 At end-of-business on the last trading day, the Clearing House will call for delivery Margin (Seller's Security) from the Seller, such amount to be paid in accordance with the Finance Procedures. The Clearing House will retain the Seller's Security until such time as the full contract value is released to the Seller under the table in paragraph 5.

**5. DELIVERY TIMETABLE AND OBLIGATIONS**

Delivery under an ICE Deliverable US Emissions Contract is based on Open Contract Positions after expiration of the relevant Contract Set. Delivery is a three Business Day process consisting of three consecutive days which must be Business Days: the Position Day, Notice Day and Delivery Day. However, payments may take place after the end of the Delivery Day, as provided in the table below and the Finance Procedures.

- 5.1 All times in this section are to U.S. Central Time.
- 5.2 **Use of relevant registry**
- (a) Clearing Members and their Transferors or Transferees must have established accounts in the relevant Registry for the ICE Deliverable US Emissions Contract in question.

		<b>First Business Day following expiration of the Contract Set</b>
<b>Position Day</b>	By 10:00	Clearing Members must report their Long Open Contract Positions and tender delivery notices to the Clearing House.  Clearing Members must report to their Long futures positions and tender delivery notices to the Clearing House by sending a "Delivery Position Reporting" form.
	There after	Following receipt of all such required forms from Clearing Members in respect of a particular Set, the Clearing House will make appropriate delivery assignments, matching Clearing Members that are Buyers to Clearing Members that are Sellers for the purposes of them making delivery to one another for purposes of Rule 703(d).

**DELIVERY PROCEDURES: ICE DELIVERABLE US EMISSIONS CONTRACTS**

		Clearing House calls Buyer for full contract value.
<b>Notice Day</b>	<b>Position Day +1 Business Day</b>	
	By 16:00	The Seller must provide to the Buyer a description of the underlying Allowances to be delivered.  The Buyer must provide the Seller with information of the account at the Registry to which Allowances are to be transferred, which may be an account of its Transferee.
	By 17:00	The Seller must ensure that appropriate Allowances (delivery of which would satisfy its delivery obligations) are in its designated account at the relevant Registry.
<b>Delivery Day</b>	<b>Position Day + 2 Business Days</b>	
	By 12:00	The Seller shall ensure that it or its Transferor has electronically submitted the transfer instructions in respect of all Allowances required to be transferred pursuant to the Contract to the relevant Registry.
	Following delivery	Buyer must deliver a "Receipt of Delivery Confirmation" form to the Clearing House, following receipt in its account at the relevant Registry of the Allowances. Such a form will constitute a representation and warranty from the Buyer to the Clearing House that the Buyer has received delivery of all required Allowances pursuant to the Contract under delivery, and that the Buyer is not aware of any dispute relating to the Allowances that have been delivered.
<b>Payment</b>	<b>Delivery Day (if Receipt of Delivery Confirmation received before 13:00) or a following Business Day</b>	
	By 13:00	Buyer must deliver the "Receipt of Delivery Confirmation" to the Clearing House on Delivery Day.
	After receipt	After receipt by the Clearing House of the "Receipt of Delivery Confirmation" from the Buyer, the Clearing House releases the delivery proceeds to the Seller.  The delivery proceeds and Seller's Security will be released to the Seller at the end-of-day on the same day as receipt by the Clearing House of the "Receipt of Delivery Confirmation" (for credit to the account of the Seller, this not being required prior to the morning of the Business Day after the Delivery Day), provided that the "Receipt of Delivery Confirmation" is received by the Clearing House at or before 1:00 p.m. U.S. Central Time on the Delivery Day.  If the Clearing House receives a "Receipt of Delivery Confirmation" after such time on the Delivery Day or any subsequent day, it will be treated as if it were received on the next Business Day and payments to

**DELIVERY PROCEDURES: ICE DELIVERABLE US EMISSIONS CONTRACTS**

		the Seller shall be delayed accordingly.
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## **DELIVERY PROCEDURES: FINANCIALS & SOFTS COCOA CONTRACTS**

### **PART L: FINANCIALS & SOFTS COCOA CONTRACTS**

#### **1. DELIVERY SPECIFICATION**

##### **1.1 Quality**

Cocoa shall be delivered of a growth and quality as specified in the LIFFE Rules or the ICE Futures Europe Rules, as applicable.

##### **1.2 Price**

The price at which the Cocoa is delivered is the Market Delivery Settlement Price on the Business Day immediately preceding the day of tender, adjusted in accordance with the LIFFE Rules or the ICE Futures Europe Rules, as applicable.

##### **1.3 Scope**

Cocoa shall be delivered from a nominated warehouse as defined in the LIFFE Rules or the ICE Futures Europe Rules, as applicable.

##### **1.4 Cessation of Trading**

Cocoa delivery months cease trading on the last trading day, as specified in the Contract Terms, which unless specified otherwise in the Market Rules is at 12:00, eleven Business Days prior to the last Business Day of the delivery month. Sellers' Tenders must be submitted by 10:00 the following day (the "Notice Day").

**DELIVERY PROCEDURES: FINANCIALS & SOFTS COCOA CONTRACTS**

**DELIVERY TIMETABLE FOR FINANCIALS & SOFTS COCOA CONTRACTS**

	<b>TIME</b>	<b>ACTION</b>
<b>Cessation of Trading</b>	<b>11 Business Days prior to the last Business Day of the delivery month</b>	
	By 12:00	The cocoa delivery month ceases trading.
<b>Notice Day</b>	<b>The day following cessation of trading (Notice Day)</b>	
	By 10:00	<p>All Clearing Members perform position maintenance.</p> <p>Remaining Open Contract Positions automatically become subject to delivery obligations.</p> <p>Clearing Members with a deliverable Short Open Contract Position must submit the details of the lots to be delivered via Guardian (or any successor system).</p> <p>Clearing Members with an Open Contract Position as Buyer must submit a Buyer's Position Notice via Guardian (or any successor system) which should give details of the 'shape' of the positions that are required for delivery.</p> <p>Sellers must input delivery notices via Guardian (or any successor system). Sellers' delivery notices may be deleted by Clearing Members via Guardian (or any successor system).</p> <p><b>Clearing Members must ensure that all settlements and transfers are completed in UCP (or any successor system) by the 10:00 deadline.</b></p>
<b>First Allocation</b>	After 10:00	<p>First allocation of cocoa to Buyers. Buyers are not informed of the allocation details at this time unless there are no conversions to be made.</p> <p>HIT report available on UCP (or any successor system), informing Buyers of the number of lots allocated.</p>
<b>Conversion of lots</b>	By 16:00	<p>The Clearing House may direct Sellers to convert bulk ("<b>BDU</b>") or large ("<b>LDU</b>") delivery units into LDU or standard ("<b>SDU</b>") delivery units.</p> <p>LIFFE or ICE Futures Europe, as applicable, will be notified of these directions.</p>
	After 16:00	Sellers can obtain details of the BDU and LDU to be converted via Guardian (or any successor system).
<b>Conversion Notice</b>	<b>First Business Day after the Notice Day</b>	
	By 12:00	Sellers who have been directed to convert must give notice via Guardian (or any successor system) that they will either:

**DELIVERY PROCEDURES: FINANCIALS & SOFTS COCOA CONTRACTS**

	<b>TIME</b>	<b>ACTION</b>
		<ul style="list-style-type: none"> <li>- comply with the conversion as instructed</li> </ul> or <ul style="list-style-type: none"> <li>- convert alternative delivery units, and provide details of those units</li> </ul> or <ul style="list-style-type: none"> <li>- provide substitute delivery units, and give details of those units.</li> </ul> <p>In the cases where different delivery units will be converted, the alternate units proposed for conversion must both match the Clearing House's requirements to fulfil delivery to Buyers and must be of an equivalent or better quality.</p> <p>In the cases where a Seller, in place of performing a conversion, substitutes a delivered unit via Guardian (or any successor system), the substitution must meet the Clearing House's requirements to facilitate delivery.</p>
<b>Second Allocation</b>	By 16:00	Second allocation of Cocoa to Buyers.  The following are made available to Sellers via Guardian (or any successor system): <ul style="list-style-type: none"> <li>- account sale report.</li> <li>- delivery details.</li> </ul> The following are made available to Buyers via Guardian (or any successor system): <ul style="list-style-type: none"> <li>- invoice report.</li> <li>- delivery details.</li> </ul>
<b>LDU Conversion Notice</b>	<b>First Business Day prior to the Settlement Day</b>	
	At or prior to 10:00	Sellers who have been directed to convert LDU must give notice via Guardian (or any successor system) that: <ul style="list-style-type: none"> <li>- they have complied with the conversion as instructed.</li> </ul> and <ul style="list-style-type: none"> <li>- arranged for the warehousekeeper/s to provide updated delivery details in respect of the converted delivery units.</li> </ul>
	By 16:00	<p><b>Where necessary</b> the following are made available to Sellers via Guardian (or any successor system):</p> <ul style="list-style-type: none"> <li>- final account sale report.</li> <li>- warrant delivery instructions report.</li> <li>- delivery details.</li> </ul> <p><b>Where necessary</b> the following are made available to Buyers via Guardian (or any successor system):</p> <ul style="list-style-type: none"> <li>- final invoice report.</li> <li>- delivery details.</li> </ul>

**DELIVERY PROCEDURES: FINANCIALS & SOFTS COCOA CONTRACTS**

	<b>TIME</b>	<b>ACTION</b>
<b>Settlement Day</b>	<b>Last Business Day of delivery month (Settlement Day)</b>	
	By 09:00	The Clearing House debits Buyers, as detailed on the Invoices
	After 09:30	The Clearing House credits Sellers, as detailed on the Account Sales.  The Clearing House transfers the warrants to Buyers via Guardian (or any successor system).
<b>BDU Notice</b>	<b>First Business Day prior to the Conversion Settlement Day</b>	
	At or prior to 10:00	<p>Sellers who have been directed to convert BDUs must give notice via Guardian (or any successor system) that:</p> <ul style="list-style-type: none"> <li>- they have complied with the conversion as instructed and</li> <li>- arranged for the warehousekeeper/s to provide updated delivery details to Guardian (or any successor system) in respect of the converted delivery units</li> </ul> <p>or</p> <ul style="list-style-type: none"> <li>- they are unable to complete conversion in time and wish to apply for an extension to conversion.</li> </ul> <p>Where a Seller has applied for an extension to conversion, it must provide reasons for the conversion having not been completed and Buyers and LIFFE or ICE Futures Europe, as applicable, will be informed of such Seller's application.</p> <p>Where it is determined that an extension is to be granted, the Seller and Buyer will be informed accordingly.</p>
<b>Extension to conversion</b>	By 16:00	<p><b>Where necessary</b> the following are made available via Guardian (or any successor system) to Sellers:</p> <ul style="list-style-type: none"> <li>- final account sale report.</li> <li>- delivery details.</li> </ul> <p><b>Where necessary</b> the following are made available to Buyers:</p> <ul style="list-style-type: none"> <li>- final invoice report.</li> <li>- delivery details.</li> </ul>
<b>BDU Notice</b>	<b>First Business Day prior to the Extended Conversion Settlement Day</b>	
	At or prior to 10:00	<p>Sellers who have been directed to convert BDUs must give notice via Guardian (or any successor system) that:</p> <ul style="list-style-type: none"> <li>- they have complied with the conversion as instructed and</li> <li>- arranged for the warehousekeeper/s to provide updated delivery details in respect of the converted delivery units</li> </ul>



**DELIVERY PROCEDURES: FINANCIALS & SOFTS COCOA CONTRACTS**

	<b>TIME</b>	<b>ACTION</b>
	By 16:00	<p><b>Where necessary</b> the following are made available to Sellers via Guardian (or any successor system):</p> <ul style="list-style-type: none"> <li>- final account sale report.</li> <li>- delivery details.</li> </ul> <p><b>Where necessary</b> the following are made available to Buyers:</p> <ul style="list-style-type: none"> <li>- final invoice report.</li> <li>- delivery details.</li> </ul>
<b>Settlement Day, Conversion Settlement Day and Extended Settlement Day</b>	<b>Last Business Day of delivery month/10 Business Days after Settlement Day/ 10 Business Days after Conversion Settlement Day</b>	
	By 09:00	The Clearing House debits Buyers, as detailed on the Invoices.
	After 09:30	<p>The Clearing House credits Sellers, as detailed on the Account Sales.</p> <p>The Clearing House transfers the warrants to Buyers via Guardian (or any successor system).</p>
<b>Substitution of Delivery Unit</b>	<b>10 Business Days after Settlement Day or 7 Business Days after either the Conversion Settlement Day or the Extended Conversion Settlement Day</b>	
	By 12:00	<p>A Seller may substitute a delivery unit with the Buyer's prior consent (or in the case of dispute, if ordered to do so by LIFFE or ICE Futures Europe, as applicable), via Guardian (or any successor system) and in such case, Guardian (or any successor system) will notify any changes in pricing resulting from the substitution and a Substitution Invoice or Account Sale will be made available to the Buyer and Seller respectively.</p> <p>If the Buyer does not consent to such a substitution, then the Seller remains obliged to make delivery in accordance with the original Tender. If the Seller fails to make delivery against the original Tender then the Seller will be in default in performance.</p>
<b>Deemed acceptance of delivery</b>	By 12:00	The Buyer will be deemed to have accepted each delivery unit that has been received.

**DELIVERY PROCEDURES: FINANCIALS & SOFTS COCOA CONTRACTS**

**2. DELIVERY DOCUMENTATION SUMMARY**

<i>Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full.</i>		
<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Financials & Softs Cocoa Contract: Seller's Delivery Notice	The Seller's Delivery Notice screen is completed via Guardian (or any successor system) including details of:  (i) the port in which the cocoa is stored;  (ii) the warehouse in which the cocoa is stored; and  (iii) the shed in which the cocoa is stored.	On the Notice Day.
Financials & Softs Cocoa Contract: Buyer's Invoice	Buyers are provided with Invoices via Guardian (or any successor system). Provisional Invoices and Accounts Sales are issued where a delivery unit is the subject of an instruction to convert.	By 16:00 on the day that is (i) 10 Business Days prior to the last Business Day of the delivery month; (ii) First Business Day prior to the Conversion Settlement Day; (iii) First Business Day prior to the Extended Conversion Settlement Day.
Financials & Softs Cocoa Contract: Seller's Account Sales	Sellers are provided with Account Sales via Guardian (or any successor system). Provisional Invoices and Accounts Sales are issued where a delivery unit is the subject of an instruction to convert.	By 10:00 on the Notice Day.
Financials & Softs Cocoa Contract: Buyer's Position Notice	Clearing Members with buying positions must submit a Buyer's Position Notice via Guardian (or any successor system) which should give details of the 'shape' of the positions that are required for delivery.	By 12:00 on the first Business Day after the Notice Day.
Financials & Softs Cocoa Contract: Seller's Conversion Notice	Sellers who have been directed to convert must give notice via Guardian (or any successor system) that they will either: (i) comply with the conversion as instructed; (ii) convert alternative delivery units, and provide details of those units; or (iii) provide substitute delivery units, and give details of those units.	At or prior to 10.00 on the first Business Day prior to Settlement Day.
Financials & Softs Cocoa Contract: Seller's LDU Conversion Notice	Sellers who have been directed to convert LDUs must give notice via Guardian (or any successor system) that: (i) they have complied with the conversion as instructed; and (ii) arranged for the warehousekeeper/s to provide updated delivery details in respect of the converted delivery units.	

**DELIVERY PROCEDURES: FINANCIALS & SOFTS COCOA CONTRACTS**

<i>Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full.</i>		
<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Financials & Softs Cocoa Contract: Seller's BDU Conversion Notice	Sellers who have been directed to convert BDUs must give notice via Guardian (or any successor system) that: (i) they have complied with the conversion as instructed; and (ii) arranged for the warehousekeeper/s to provide updated delivery details to Guardian (or any successor system) in respect of the converted delivery units; or (iii) they are unable to complete conversion in time and wish to apply for an extension to conversion	At or prior to 10.00 on the first Business Day prior to Conversion Settlement Day or the Extended Conversion Settlement Day.

**PART M: FINANCIALS & SOFTS COFFEE CONTRACTS**

**1. DELIVERY SPECIFICATION**

**1.1 Quality**

Coffee shall be delivered of a growth and quality as specified in the LIFFE Rules or the ICE Futures Europe Rules, as applicable.

**1.2 Price**

The price at which the Cocoa is delivered is the Market Delivery Settlement Price on the Business Day immediately preceding the day of Tender, adjusted in accordance with the LIFFE Rules or the ICE Futures Europe Rules, as applicable.

**1.3 Scope**

Coffee shall be delivered from a nominated warehouse as defined in the LIFFE Rules or the ICE Futures Europe Rules, as applicable.

**1.4 Cessation of Trading**

Coffee delivery months cease trading on the last trading day, as specified in the Contract Terms, which unless specified otherwise in the Market Rules is at approximately 12:30 on the last Business Day of the delivery month. Sellers' Tenders may be submitted by 12:00 on any Business Day during the delivery month (excluding the last trading day when the Tender must be submitted by 14:30).

**DELIVERY PROCEDURES: FINANCIALS & SOFTS COFFEE – 10 TONNE**

**DELIVERY TIMETABLE FOR FINANCIALS & SOFTS COFFEE – 10 TONNE CONTRACTS**

	<b>TIME</b>	<b>ACTION</b>
<b>Tender Day (excluding last Tender day)</b>	<b>Tender Day</b>	
	By 12:00	<p>All Clearing Members perform position maintenance.</p> <p>Sellers who wish to tender input Delivery Notices via both UCP (or any successor system) and Guardian (or any successor system).</p> <p>On each Business Day during the delivery month a Seller may input a delivery notification via UCP (or any successor system). Clearing Members submitting a delivery notification to UCP (or any successor system) must also submit via Guardian (or any successor system) the details of the lots to be tendered.</p> <p>Tender notifications may be deleted by Clearing Members.</p> <p>Submission of a delivery notification to UCP (or any successor system) without the corresponding input to Guardian (or any successor system) (or <i>vice versa</i>) will not constitute valid notification of Tender to the Clearing House.</p> <p><b>Clearing Members must ensure that all settlements and transfers are completed in UCP (or any successor system) by the 12:00 deadline.</b></p>
<b>First Allocation</b>	After 12:00	<p>HIT report available on UCP (or any successor system) informing Buyers of the number of lots allocated.</p> <p>Coffee allocated to Buyers on a pro rata basis.</p> <p>The following are made available to Buyers via Guardian (or any successor system):</p> <ul style="list-style-type: none"> <li>- invoice report.</li> <li>- delivery details.</li> </ul> <p>The following are made available to Sellers via Guardian (or any successor system):</p> <ul style="list-style-type: none"> <li>- account sale report.</li> <li>- delivery details.</li> </ul>
<b>Cessation of Trading</b>	<b>Last Tender Day</b>	
	At 12:30	The Coffee delivery month ceases trading.
	By 14:30	<p>All Clearing Members perform position maintenance. Remaining Open Contract Positions automatically become subject to delivery obligations.</p> <p>Sellers submit delivery notices via Guardian (or any successor system).</p> <p>Sellers holding Open Contract Positions must submit via Guardian (or any successor system) the details of the lots to be tendered.</p> <p>Tender notifications may be deleted by Clearing Members.</p>

**DELIVERY PROCEDURES: FINANCIALS & SOFTS COFFEE – 10 TONNE**

	<b>TIME</b>	<b>ACTION</b>
		<p>Sellers are not required to give notification via UCP (or any successor system).</p> <p><b>Clearing Members must ensure that all assignments, settlements and transfers are completed in UCP (or any successor system) by the 14:30 deadline.</b> Clearing Members with Open Contract Positions in the expired delivery month are obliged to make or take delivery.</p>
<b>Second Allocation</b>	After 14:30	<p>The HIT report is made available on UCP (or any successor system) informing Buyers of the final number of lots allocated.</p> <p>Second allocation of coffee to Buyers on a pro rata basis.</p> <p>The following are made available to Sellers via Guardian (or any successor system):</p> <ul style="list-style-type: none"> <li>- account sale report.</li> <li>- delivery details.</li> </ul> <p>The following are made available to Buyers via Guardian (or any successor system):</p> <ul style="list-style-type: none"> <li>- invoice report.</li> <li>- delivery details.</li> </ul>
<b>Early Take Up</b>	<b>Business Day prior to Business Day on which the Buyer wishes to take up and pay for the warrants</b>	
	By 16:00	<p>A Buyer may take up warrants prior to the due Settlement Day, by inserting instructions via Guardian (or any successor system).</p> <p>The early take up is then processed and an Early Take Up Invoice or Account Sale is made available to the Buyer and Seller respectively.</p>
<b>Payment</b>	<b>Settlement Day 14 days after the Tender Day (or the next Business Day in the case of a Bank Holiday or a day declared a non-Business Day by LIFFE or ICE Futures Europe, as applicable)</b>	
	By 09:00	The Clearing House debits Buyers, as detailed on the Invoices
	After 09:00	<p>The Clearing House credits Sellers, as detailed on the Account Sales.</p> <p>The Clearing House transfers the warrants to Buyers via Guardian (or any successor system).</p>
<b>Substitution of Tenders</b>	<b>7 Business Days after Settlement Day</b>	
	By 17:00	<p>A Seller may substitute a Tender with the Buyer's prior consent (or in the case of dispute, if ordered to do so by LIFFE or ICE Futures Europe, as applicable) via Guardian (or any successor system) and Guardian (or any successor system) will notify any changes in pricing resulting from the substitution. A Substitution Invoice or Account Sale is made available to the Buyer and Seller respectively.</p> <p>If the Buyer does not consent to such a substitution, then the Seller</p>

**DELIVERY PROCEDURES: FINANCIALS & SOFTS COFFEE – 10 TONNE**

	<b>TIME</b>	<b>ACTION</b>
		remains obliged to make delivery in accordance with the original Tender. If the Seller fails to make delivery against the original Tender then the Seller will be in default in performance.

**2. DELIVERY DOCUMENTATION SUMMARY**

*Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full, including standard details such as Clearing Member name, mnemonic, etc.*

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Financials & Softs Coffee – 10 tonne: Buyer's Invoice	Buyers are provided with Invoices via Guardian (or any successor system). Provisional Invoices are issued where a delivery unit is the subject of an instruction to convert.  Early Take Up, Substitution and Adjustment Invoices are identical to the original Invoices except the title reflects why they have been produced and the information that has changed.	By 16:00 on the day that is (i) 10 Business Days prior to the last Business Day of the delivery month; (ii) First Business Day prior to the Conversion Settlement Day; (iii) First Business Day prior to the Extended Conversion Settlement Day.
Financials & Softs Coffee – 10 tonne: Seller's Account Sales	Sellers are provided with Account Sales via Guardian (or any successor system).  Provisional Account Sales are issued where a delivery unit is the subject of an instruction to convert.  Early Take Up, Substitution and Adjustment Account Sales are identical to the original Account Sales except the title reflects why they have been produced and the information that has changed.	
Financials & Softs Coffee – 10 Tonne: Seller's Delivery Notice	Sellers submit this notice via Guardian (or any successor system).	By 14:30 on the last tender day/last trading day.

## DELIVERY PROCEDURES: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS

### PART N: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS

#### 1. DELIVERY SPECIFICATION

##### 1.1 Quality

White sugar shall be delivered of an origin and quality as specified in the LIFFE Rules or the ICE Futures Europe Rules, as applicable.

##### 1.2 Price

The price at which the white sugar contracts are delivered for a particular delivery month is the Market Delivery Settlement Price as calculated by LIFFE or ICE Futures Europe, as applicable, on the Last Trading Day, as defined in the LIFFE Rules or the ICE Futures Europe Rules, as applicable.

##### 1.3 Scope

White sugar contracts are for the sale and delivery of white beet or cane crystal sugar or refined sugar, in bags, of any origin of the crop current at the time of delivery, conforming to the specifications set out in the LIFFE Rules or the ICE Futures Europe Rules, as applicable. Delivery is permissible on a day in the period between the first day of the delivery month and the last day of the succeeding month.

Delivered white sugar must, inter alia, be free of all liens and claims of any kind.

##### 1.4 Cessation of Trading

White sugar delivery months cease trading on the last trading day, as specified in the Contract Terms, which unless specified otherwise in the Market Rules is at 18:30, sixteen calendar days preceding the first day of the delivery month (or, if not a Business Day, then the first Business Day immediately preceding).

##### 1.5 Taking White Sugar "Off the Market"

If Clearing Members opt for alternative delivery procedures, notification must be made via Guardian (or any successor system).



**DELIVERY PROCEDURES: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS**

**DELIVERY TIMETABLE FOR FINANCIALS & SOFTS WHITE SUGAR CONTRACTS**

	<b>TIME</b>	<b>ACTION</b>
	<b>Last Trading Day</b>	
	At 18:30	The white sugar delivery month ceases trading.
<b>Seller's Notice of Tender</b>	<b>Last Trading Day +1</b>	
	By 10:30	<p>All Clearing Members perform position maintenance.</p> <p>Remaining Open Contract Positions automatically become subject to delivery obligations.</p> <p>Sellers holding Open Contract Positions must deliver a Seller's Notice of Tender via Guardian (or any successor system). Clearing Members are not required to give notification via UCP (or any successor system).</p> <p><b>Clearing Members must ensure that all assignments, settlements and transfers are completed in UCP (or any successor system) by the 10:30 deadline.</b></p> <p>Clearing Members with Open Contract Positions in the expired delivery month are obliged to make or take delivery.</p>
<b>First Allocation</b>	After 10:30	<p>HIT report available on UCP (or any successor system) which confirms the number of lots taken to delivery.</p> <p>First allocation of white sugar to Buyers on a pro-rata basis by "Port of Loading" and the information is made available via Guardian (or any successor system).</p> <p>Clearing Members are informed of the identity of the Buyers and ports from which delivery will be made via Guardian (or any successor system).</p>
<b>Non-Qualifying Port(s)</b>	By 11:00	Where any Sellers ("Insufficient Sellers") have submitted Seller's Delivery Notification via Guardian (or any successor system) in respect of a port or ports which is/are not Qualifying Port(s) under the LIFFE Rules or ICE Futures Rules, as applicable ("Non-Qualifying Port(s)", Insufficient Seller(s) will be notified, as specified under the relevant Contract Terms, that the Tenders should be revised in accordance with the relevant Contract Terms.
<b>Insufficient Sellers</b>	By 13:00	Insufficient Seller(s) deliver, in accordance with the relevant Contract Terms, revised Seller's Delivery Notification via Guardian (or any successor system). If the Insufficient Seller(s) have not delivered the revised Seller's Delivery Notification by 13:00, LIFFE or ICE Futures Europe, as applicable, will determine in accordance with the relevant Contract Terms, the port of loading from which Tenders will be made, and LIFFE or ICE Futures Europe, as applicable, shall notify the Clearing House of such determination by 14:00.
<b>Seller's Delivery Notification</b>	By 14:00	Where Sellers' Delivery Notifications continue to be made in respect of Non-Qualifying Port(s), LIFFE or ICE Futures Europe, as applicable, will determine in accordance with the relevant Contract

**DELIVERY PROCEDURES: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS**

	<b>TIME</b>	<b>ACTION</b>
		<p>Terms, the port of loading from which Tenders will be made and shall notify the Clearing House of such determination.</p> <p>LIFFE or ICE Futures Europe, as applicable, shall notify the Insufficient Seller(s) of the port of loading at which their Tender(s) shall take place.</p>
	After 14:00	The Buyers are advised of the identity of the Seller via Guardian (or any successor system).
<b>Last Trading Day +2</b>	<b>Second Business Day following the Last Trading Day</b>	
	By 12:00	With the consent of LIFFE or ICE Futures Europe, as applicable, Buyers may exchange notices of Tender via Guardian (or any successor system).
<b>Delivery day(s) - 14 Calendar Days</b>	<b>Last Business Day of delivery month (Settlement Day)</b>	
	By 16:00	<p>Delivery may commence on any day within the delivery period, the Buyer having given fourteen calendar days notice of the name of the vessel to the Seller via Guardian (or any successor system).</p> <p>Clearing Members should refer to the LIFFE Rules or the ICE Futures Europe Rules, as applicable, for further requirements in respect of nomination of vessels for delivery for delay in delivery.</p>
<b>Document Notice Day</b>	<b>20 days after vessel has completed loading</b>	
	By 12:00	The Seller must notify document presentations via Guardian (or any successor system). Once the presentation has been processed, the Buyer will be notified via Guardian (or any successor system).
	After 12:00	<p>Buyer informed via Guardian (or any successor system) of next day presentation of documents.</p> <p>Invoices and Account Sales are made available to the Buyers and Sellers respectively via Guardian (or any successor system).</p>
<b>Document Delivery Day/ Settlement Day (Document Notice Day +1)</b>	<b>First Business Day following Document Notice Day</b>	
	By 09:00	The Clearing House receives payment from the Buyer as detailed on the Invoice.
	By 10:00	<p>The Seller must lodge the following delivery documentation:</p> <ul style="list-style-type: none"> <li>(i) a commercial invoice;</li> <li>(ii) a complete set of original signed clean on board bills of lading;</li> <li>(iii) an original certificate of origin; and</li> <li>(iv) an original certificate of weight, packing, quality, (polarisation, moisture and colour), issued by an internationally-recognised independent or state-owned</li> </ul>

**DELIVERY PROCEDURES: FINANCIALS & SOFTS WHITE SUGAR CONTRACTS**

	<b>TIME</b>	<b>ACTION</b>
		supervision company appointed by the Seller at its own expense.
	After 11:00	LIFFE or ICE Futures Europe, as applicable, advises the Buyer that documents are available for collection. The Buyer collects the delivery documents from LIFFE or ICE Futures Europe, as applicable.
	By 14:00	If the Buyer informs LIFFE or ICE Futures Europe, as applicable, via Guardian (or any successor system) by 14.00 that he wishes to reject the documents specified under the relevant Contract Terms, LIFFE or ICE Futures Europe, as applicable, will advise the Clearing House to withhold payment from the Seller. All documents to be returned to LIFFE or ICE Futures Europe, as applicable, at the Buyer's expense by 15:00.
<b>Notification of rejection of documents</b>	After 14:00	LIFFE or ICE Futures Europe, as applicable, shall notify the Seller in the event that the Buyer has rejected the documents, and shall advise the Seller that the original documents shall be held at their disposal at LIFFE or ICE Futures Europe, as applicable, for collection at the Seller's expense after 15:00. If the documents have been rejected, the Clearing House credits back to the Buyer the sum debited earlier.  The Clearing House credits the Seller, unless informed by 14:00 by the Buyer that the documents have been rejected.

**2. DELIVERY DOCUMENTATION SUMMARY**

<i>Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full, including standard details such as Clearing Member name, mneumaric, etc.</i>		
<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Financials & Softs White Sugar Contract: Seller's Notice of Tender	The Clearing House sends the Buyer's Notice of Tender to Buyers.  The notice informs Buying Clearing Members, in respect of each delivery, of the number of lots, the Clearing House reference number(s), country of origin (if known), the port from which delivery will be made and the name of the Seller.	By 10:30 on Last Trading Day +1.
Financials & Softs White Sugar Contract: Seller's Delivery Notification	Sellers submit this notice to the Clearing House.	Last Trading Day +1.
Financials & Softs White Sugar Contract: Invoice and Account Sale	The Clearing House issues invoices (for Buyers) and Account Sales (for Sellers). A separate document is issued for each delivery.	After 12:00 on Document Notice Day.

**PART O: FINANCIALS & SOFTS WHEAT CONTRACTS**

**1. DELIVERY SPECIFICATION**

**1.1 Quality**

Wheat shall be delivered of an EC origin and of a standard as specified in the LIFFE Rules or the ICE Futures Europe Rules, as applicable.

**1.2 Price**

The price at which the wheat is delivered is the Market Delivery Settlement Price on the Business Day immediately preceding the day of tender, adjusted in accordance with the LIFFE Rules or the ICE Futures Europe Rules, as applicable.

**1.3 Scope**

Wheat shall be delivered from a registered store as defined in the LIFFE Rules or the ICE Futures Europe Rules, as applicable.

**1.4 First Tender day and Cessation of Trading**

The normal first tender day is:

- (i) For January - the second Business Day after Christmas day; and
- (ii) For other delivery months - the seventh day prior to the first Business Day of the delivery month. If this is not a Business Day the next Business Day becomes the first tender day.

Wheat delivery months (with the exception of the July delivery month) normally cease trading on the last trading day, as specified in the relevant Contract Terms, which unless specified otherwise in the Market Rules is at 12:30 on the 23rd day of the delivery month. The July delivery month normally ceases trading at 12:30 on the 7th calendar day of July. If this is not a Business Day, trading ceases on the previous Business Day.

Sellers may tender from 10:30 on the first tender day up to 14:00 on the last trading day.

**DELIVERY PROCEDURES: FINANCIALS & SOFTS WHEAT CONTRACTS**

**DELIVERY TIMETABLE FOR FINANCIALS & SOFTS WHEAT CONTRACTS**

	<b>TIME</b>	<b>ACTION</b>
	<b>Tender day (excluding Last Tender Day)</b>	
	By 10:30	<p>All Clearing Members perform position maintenance.</p> <p>On any Business Day during the tender period as defined above, a Seller may input a delivery notification via UCP (or any successor system). Clearing Members submitting a delivery notification to UCP (or any successor system) must also enter delivery notices via Guardian (or any successor system). Submission of a delivery notification via UCP (or any successor system) without the corresponding delivery notice in Guardian (or any successor system), or <i>vice versa</i>, will not constitute valid notification to the Clearing House.</p> <p><b>Clearing Members must ensure that all assignments, settlements and transfers are completed in UCP (or any successor system) by the 10:30 deadline.</b></p>
<b>First Allocation</b>	After 10:30	<p>The Clearing House allocates the wheat to Buyers on a pro rata basis by store and makes available the delivery details for each lot via Guardian (or any successor system).</p> <p>A HIT report will be available on UCP (or any successor system), indicating the number of lots allocated to Buyers.</p>
<b>Cessation of trading</b>	<b>Last Tender Day</b>	
	At 12:30	The wheat delivery month ceases trading.
	By 14:00	<p>Clearing Members with Open Contract Positions in the expiry contract month are obliged to make or take delivery.</p> <p>Sellers holding Open Contract Positions must enter delivery notices via Guardian (or any successor system). Clearing Members are not required to give notification via UCP (or any successor system).</p> <p><b>Clearing Members must ensure that all assignments, settlements and transfers are completed via UCP (or any successor system) by the 14:00 deadline.</b></p>
	After 14:00	<p>The Clearing House allocates the wheat to Buyers and makes available the delivery details via Guardian (or any successor system) for each lot.</p> <p>A HIT report will be available on UCP (or any successor system), indicating the number of lots allocated to Buyers.</p>
<b>Settlement Day -1</b>	<b>First Business Day prior to Settlement Day</b>	
	By 16:00	The Clearing House makes available via Guardian (or any successor system) the Invoice and Account Sale details to Buyers and Sellers respectively.

**DELIVERY PROCEDURES: FINANCIALS & SOFTS WHEAT CONTRACTS**

	<b>TIME</b>	<b>ACTION</b>
<b>Settlement Day</b>	<b>7 days after the Tender Day (unless such a day is not a Business Day, in which case the Settlement Day will be the preceding day)</b>	
	By 09:00	The Clearing House debits Buyers, as detailed on the Invoices
	After 09:00	The Clearing House credits Sellers, as detailed on the Account Sales.  The Clearing House makes the warrants available for Buyers to collect via Guardian (or any successor system).
	By 12:00	Under the e-Warrant Collection Scheme ("the Scheme") operated by LIFFE or ICE Futures Europe, as applicable, rent due and payable by a Seller in accordance with the relevant Contract Terms is collected from the Seller by the Clearing House and transferred to LIFFE or ICE Futures Europe, as applicable, who are responsible for paying the Warehouses.  Any unpaid rent payable by the Seller will be collected by the Clearing House from the Seller through Clearing Member's accounts at an Approved Financial Institution no later than 12:00 on the relevant Settlement Day in respect of that Tender.  The Clearing House has no principal liability whatsoever for the payment of any such unpaid rent and, in transferring such amounts to LIFFE or ICE Futures Europe, as applicable, acts on behalf of the Seller with whom the liability to make such payment rests.  Without prejudice to the provisions of the Rules relating to liability, the Clearing House's only liability in respect of the operation of the Scheme shall be to make payment to LIFFE or ICE Futures Europe, as applicable (who will be responsible for making payment to any grainstorekeeper) of any sums properly collected under the Scheme by the Clearing House from any Clearing Member, and, in the unlikely event of that the Clearing House collects any sum erroneously from a Clearing Member, promptly to return such sum to that Clearing Member through the relevant Clearing Member's account at an Approved Financial Institution or otherwise.

**2. DELIVERY DOCUMENTATION SUMMARY**

<i>Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full.</i>		
<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Financials & Softs Wheat Contract: Seller's Delivery Notice	Seller notifies Clearing House by submission of a delivery notification via UCP (or any successor system) and the corresponding delivery notice in Guardian (or any successor system).	On any Business Day during the Tender.
Financials & Softs Wheat Contract: Seller's Account	The Clearing House issues invoices (for Buyers) and Account Sales (for Sellers). A	After 12:00 on

**DELIVERY PROCEDURES: FINANCIALS & SOFTS WHEAT CONTRACTS**

*Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full.*

<b>Name of Delivery Document</b>	<b>Explanation</b>	<b>Timing</b>
Sales and Buyer's Invoice	separate document is issued for each delivery.	Settlement Day.

**PART P: FINANCIALS & SOFTS DELIVERIES**

**1. FINANCIALS & SOFTS DELIVERIES**

**1.1 Introduction**

**These Delivery Procedures should be read in conjunction with the rest of the Rules, the Contract Terms Procedures and the UCP (or any successor system) User Manual.**

**Clearing Members must be fully aware of their obligations under the relevant contracts.**

**In the event of any conflict between the Clearing Rules and the Contract Terms Procedures, the Clearing House Rules shall prevail.**

Enquiries concerning the procedures in this section should be directed to Business Operations staff at the Clearing House.



**PART Q: FINANCIALS & SOFTS COMMON DELIVERY PROCEDURES**

**1. COMMON DELIVERY PROCEDURES FOR FINANCIALS & SOFTS CONTRACTS**

**1.1 Allocation Method**

For all deliverable bond contracts the following method is used by the Clearing House to allocate stock delivered by Sellers to Buyers:

- (a) Buyers' accounts are listed in mnemonic sequence and numbered sequentially
- (b) a number is chosen at random
- (c) the allocation of the lowest coupon bond commences with the selected mnemonic and progresses through the list referred to in (a) above
- (d) when no further allocation of the lowest coupon bond can be made, the allocation continues with the next lowest coupon bond and so on, until the process is completed with the allocation of the highest coupon bond.

If bonds of equal coupon but with different maturity dates have been nominated then the bond with the earliest maturity will be allocated first.

**1.2 Clearing Accounts**

Pursuant to Part 7 of the Rules, Clearing Members' Proprietary Accounts and Customer Accounts are treated separately for deliveries. Clearing Members must submit separate notifications (*Seller's Delivery Notices*, etc) to the Clearing House for each such account.

**1.3 Market Delivery Settlement Prices (MDSP)**

LIFFE or ICE Futures Europe, as applicable, sets a Market Delivery Settlement Price for bond deliveries as determined pursuant to the relevant Contract Terms and LIFFE Rules or ICE Futures Europe Rules, as applicable. This is published on UCP (or any successor system) as soon as possible after it has been set.

**1.4 Delivery Details for Bond Deliveries**

Clearing Members submit and receive these details electronically via Guardian (or any successor system), the content of the electronic message will vary depending on the contract being delivered.

**1.5 Seller's Delivery Notice**

Sellers must submit a Delivery Notice via Guardian (or any successor system). The Seller must provide all relevant information as required by Guardian (or any successor system) and the Clearing House.

**1.6 Buyer Notifications**

Buyers must submit a Buyer Notification via Guardian (or any successor system). The Buyer must provide all relevant information as required by Guardian (or any successor system) and the Clearing House.

**1.7 Delivery Account Sales for Sellers**

The Delivery Account Sale informs Sellers of the details of the invoice amount payable by the Clearing House.

## **DELIVERY PROCEDURES: FINANCIALS & SOFTS COMMON DELIVERY PROCEDURES**

### **1.8 Delivery Invoice for Buyers**

The Delivery Invoice informs Buyers of the details of the invoice amount payable to the Clearing House and details of the bonds allocated.

### **1.9 Delivery Instructions for Sellers**

The Delivery Instruction provides Sellers with:

- (i) precise instructions to be given to the delivery system; and
- (ii) details of the payment to be received from the Clearing House as advised in the Delivery Account Sale.

### **1.10 Delivery Instructions for Buyers**

This Delivery Instruction provides Buyers with:

- (i) precise instructions to be given to the delivery system; and
- (ii) details of the bonds to be transferred from the Clearing House's delivery system.

### **1.11 Delivery Status**

Clearing Members must provide the Clearing House with confirmation that relevant delivery statuses have been reached, as defined in these Delivery Procedures, by the appropriate deadline for a Financials & Softs Contract via Guardian (or any successor system). Failure to conform to notification requirements will result in a referral to LIFFE or ICE Futures Europe, as applicable, and potentially to disciplinary action by LIFFE under the LIFFE Rules or by ICE Futures Europe under the ICE Futures Europe Rules, as applicable, or by the Clearing House under the Rules.

### **1.12 Delivery Invoice/Account Sales for Buyer and Seller Dissemination**

Delivery Invoice/Account Sale notices for Buyers and Sellers may be obtained via Guardian (or any successor system).

### **1.13 Delivery Instruction Notices for Buyer and Seller Dissemination**

Delivery Instruction notices for Buyers and Sellers may be obtained via Guardian (or any successor system).

### **1.14 Transferors and Transferees**

Transferors and Transferees may not be nominated for Financials & Softs Gilt Contracts, Financials & Softs Physically Delivered Equity Futures/Options Contracts, and Financials & Softs Stock Contingent Trades Contracts. Any transfers to Customers or Clearing Members must be arranged for by Clearing Members after their receipt of the relevant gilts or securities, as applicable, and any transfers to Clearing Members from Customers must be arranged with sufficient time to enable the Clearing Member to comply with its delivery obligations.

**PART R: FINANCIALS & SOFTS GILT CONTRACTS**

**1. GILT CONTRACTS**

The following applies to each of the Financials & Softs Long, Medium and Short gilts contracts. These kinds of Financials & Softs Contract differ only in their maturity dates.

**1.1 Delivery Mechanism**

Financials & Softs gilt contracts must be delivered through the Clearing House's account at CREST. The Clearing House CREST account name is ICE Clear Europe Limited.

**1.2 Delivery Communication and Guardian (or any successor system)**

Delivery documentation must be submitted using Guardian (or any successor system). Clearing Members must always ensure they allow sufficient time to connect and transmit their delivery details within the deadlines prescribed in these Delivery Procedures. Failure to do so will result in late delivery and therefore may be subject to disciplinary action by LIFFE or ICE Futures Europe, as applicable, or the Clearing House.

**1.3 Invoice Value Calculation**

The amount due to Sellers and payable by Buyers is calculated in accordance with the relevant Contract Terms (all values in GBP):

Invoice value per lot = (1000 x MDSP x Price Factor) + Initial Accrued + (Daily Accrued x Delivery Days in Month)

Invoice Calculation Example

MDSP(N)	=	107.41
Prime Factor	=	1.2554334
Initial Accrued	=	1746.58
Daily Accrued	=	17.1233
Delivery Days in Month	=	10
Single lot value =	=	(100 x 107.41 x 1.2554334) + 1746.58 + (17.1233x10)
	=	136,763.914494
Invoice value per lot	=	136,763.91

The Clearing House establishes the invoicing amount by calculating the full value of 1 lot using the formula (i.e. up to 7 decimal places on the price factor and 5 on the MDSP) and rounding to the nearest whole penny (.5 rounded down). This per lot value is then multiplied by the number of lots to establish the total invoice value.

**1.4 Deliverable Bonds**

A Deliverable Bond is a bond which is listed on the final list of deliverable bonds for a delivery month as defined in the relevant Contract Terms. This list is published by LIFFE or ICE Futures Europe, as applicable, and is available to download from Guardian (or any successor system).

**1.5 Delivery Day Definition**

The First and Last Notice Day, and Delivery Days, are defined in the relevant Contract Terms and the LIFFE Rules or the ICE Futures Europe Rules, as applicable.

**DELIVERY PROCEDURES: FINANCIALS & SOFTS GILT CONTRACTS**

1.6 **Delivery Timetable (except for Last Notice Day)**

<b>DAY</b>	<b>TIME</b>	<b>ACTION</b>
<b>Seller's Delivery Notice</b>	<b>Notice Day</b>	
	By 11:00	<p>Sellers submit Seller's Delivery Notices to the UCP (or any successor system) and Guardian (or any successor system).</p> <p>Deliverable positions are based on Clearing Members' Open Contract Positions at the close of business the previous day. The Open Contract Positions may be transferred or settled to establish the deliverable position.</p> <p>On each Business Day during the notice period, a Seller may input a 'Delivery Notification' and must then, in addition, submit the corresponding Seller's Delivery Notice via Guardian (or any successor system).</p> <p>The input of a delivery notification without the corresponding Seller's Delivery Notice (or <i>vice versa</i>) will not constitute a valid notification.</p> <p>Any notices submitted after this deadline will be treated as being submitted on the following Business Day (if the next Business Day is the Last Notice Day, then the Last Notice Day procedures apply).</p>
	By 11:30	LIFFE or ICE Futures Europe, as applicable, announces the MDSP and this is published on UCP (or any successor system) as soon as possible.
Allocation	By 12:00	<p>Allocation of lots to Buyers.</p> <p>A HIT report indicating the number of lots allocated to Buyers is made available on UCP (or any successor system).</p>
	By 15:00	<p>Deliverable gilts are allocated to Buyers.</p> <p>The Delivery Invoice and Delivery Account Sale are made available to Sellers and Buyers respectively via Guardian (or any successor system).</p>
Buyer's Notification	By 16:30	Buyers must submit a Buyer's Delivery Notification via Guardian (or any successor system).

**DELIVERY PROCEDURES: FINANCIALS & SOFTS GILT CONTRACTS**

<b>DAY</b>	<b>TIME</b>	<b>ACTION</b>
	<b>Notice Day +1</b>	
Matching	By 05:00	<p>The following are made available via Guardian (or any successor system):</p> <ul style="list-style-type: none"> <li>(i) Delivery Instructions for Sellers</li> <li>(ii) Delivery Instructions for Buyers.</li> </ul> <p>The instructions as described must be utilised by Clearing Members in order to match the instructions. Clearing Members should endeavour to match at the earliest possible time.</p>
	From 09:00	<p>Clearing Member to commence matching.</p> <p>Details of the Financials &amp; Softs Contracts subject to delivery obligations must be submitted and matched in CREST.</p> <p>All entries must be made with the necessary fields completed in order to match with the instruction.</p>
	By 12:30	<p>Sellers and Buyers respectively update delivery status to 'Matched' in CREST.</p> <p>Failure to match contravenes the Clearing House Procedures and applicable Contract Terms.</p> <p>The Clearing House informs LIFFE or ICE Futures Europe, as applicable, of any outstanding matching problems after this time.</p>
	<b>Settlement Day</b>	
Settlement Day (Notice day + 2)	By 13:00	<p>Gilts delivered by Sellers against payment</p> <p>Gilts received by Buyers against payment.</p>
	<b>First day after Settlement Day</b>	
S + 1		Original and Variation Margin is released.

**1.7 Last Trading Day (LTD)**

*At 11:00*

Trading ceases two Business Days prior to the last Business Day in the delivery month.

**1.8 Last Notice Day**

The Last Notice Day is the Business Day following the Last Trading Day.

**DELIVERY PROCEDURES: FINANCIALS & SOFTS GILT CONTRACTS**

1.9 **Delivery Timetable (Last Notice Day)**

<b>DAY</b>	<b>TIME</b>	<b>ACTION</b>
<b>Last Notice Day (the Business Day following the last trading day)</b>	<b>Last Notice Day</b>	
	By 10:00	Sellers holding Open Contract Positions <u>must</u> submit a Seller's Delivery Notice via Guardian (or any successor system).  Clearing Members are not required to give notification via UCP (or any successor system). Clearing Members with Open Contract Positions in the Set of the expired delivery month are obliged to make or take delivery.
	By 11:00	A HIT report indicating the number of lots allocated to Buyers is made available on UCP (or any successor system).
	By 12:00	Allocation of lots and gilts to Buyers.  Seller's Delivery Account Sale and Buyer's Delivery Invoice are made available via Guardian (or any successor system).
	By 14:00	Buyers must submit a Buyer's Notification via Guardian (or any successor system).
	By 15:00	Delivery Instructions are made available to Buyers and Sellers via Guardian (or any successor system).  Clearing Members should endeavour to match at the earliest time possible.  Clearing Member to commence matching.
	By 17:30	Sellers and Buyers update delivery statuses to "Matched" in CREST.  The Clearing House informs LIFFE or ICE Futures Europe, as applicable, of any outstanding matching problems after this time.
<b>Settlement Day (Last Notice Day + 1)</b>	<b>Settlement Day</b>	
	By 13:00	Gilts delivered against payment.  Gilts received against payment.  Settlement day occurs on the second Business Day after the Notice Day. Where the Notice Day is the Last Notice Day, settlement day will be the next Business Day after the Last Notice Day.  The Clearing Member must ensure that their CREST priority settings and cap permit their trades to settle before the

**DELIVERY PROCEDURES: FINANCIALS & SOFTS GILT CONTRACTS**

DAY	TIME	ACTION
		settlement deadline. Gilts will have passed from the Selling Clearing Member's CREST account to the Clearing House's CREST account and subsequently to the Buying Clearing Member's CREST account on Settlement Day.
S + 1	<b>First day after Settlement Day</b>	
		Original Margin and Variation Margin are released.

## **DELIVERY PROCEDURES: FINANCIALS & SOFTS JAPANESE GOVERNMENT BOND (JGB)**

### **PART S: FINANCIALS & SOFTS JAPANESE GOVERNMENT BOND CONTRACTS**

#### **1. JAPANESE GOVERNMENT BOND (JGB)**

##### **1.1 Cash Settlement Procedure**

The Japanese Government Bond (JGB) is cash settled daily by means of settlement margin. Cash settlement is calculated using the Tokyo Stock Financials & Softs (TSE) opening price versus the trade price.

As no open interest is carried forward, ordinarily Original Margin is not charged.

##### **1.2 Absence of TSE Opening Price**

In the case of a TSE non-working day (or when a TSE opening price is otherwise unavailable) positions are original and variation margined using the closing price established on LIFFE's APT or ICE Futures Europe's automated trading system, as applicable. This will generate an interim variation margin as opposed to a cash settlement. Original Margin will be charged on net uncovered positions.

This process will be repeated until the next TSE opening price is available, at which stage all positions are cash settled and Original Margins returned.



**DELIVERY PROCEDURES: EQUITY FUTURE OPTIONS AND STOCK CONTINGENT TRADING DELIVERY PROCEDURES**

**PART T: FINANCIALS & SOFTS EQUITY FUTURES/OPTIONS**

**1. PHYSICALLY DELIVERED EQUITY FUTURES/OPTIONS, AND STOCK CONTINGENT TRADES DELIVERY PROCEDURES**

**1.1 Introduction**

For the purposes of these Delivery Procedures any reference to Equity Futures/Options Contracts means the following Financials & Softs physically delivered Contracts:

- (i) Universal Stock Futures;
- (ii) Individual Equity Options; and
- (iii) Contracts arising from Bclear.

**1.2 Delivery System**

Physical deliveries resulting from Financials & Softs Equity Futures/Options Contracts and stock contingent trades are made through CREST for UK and Irish securities, the Euroclear Group Single Platform ("EGSP") for French, German, Netherlands and Switzerland securities and Euroclear for all other securities.

All deliveries resulting from Financials & Softs Equity Futures/Options Contracts must be made gross because netting is not available.

**1.3 Clearing House Settlement Details**

Settlement details for the Clearing House will be as notified to Clearing Members.

**1.4 Deliverable Equities**

A "deliverable equity" means the equity underlying an Equity Future or Option Contract, published (from time to time) by means of a Financials & Softs General Notice or by other means determined by LIFFE or ICE Futures Europe, as applicable.

If an "equity underlying" is subject to a corporate event, the deliverable security may become a combination of shares and entitlements. Should such a corporate event occur, Clearing Members will be advised of the settlement details by the issue of a 'Corporate Action Notice' or by other means determined by LIFFE or ICE Futures Europe, as applicable. See Section 5 on corporate events.

**2. PHYSICALLY DELIVERED EQUITY DELIVERY TIMETABLES**

**2.1 Physically Delivered Equity Futures and Options Contracts: Summary Timetable**

<b>DAY</b>	<b>TIME</b>	<b>ACTION</b>
	<b>Day following the Day of Early Exercise or Expiry</b>	
<b>Exercise day + 1</b>	By 07:00	Summary Clearing Member Delivery Details Report (MDD) available on UCP (or any successor system).  Clearing Members must establish their delivery obligations by reference to the Clearing Member Delivery Details Report (MDD) and the HIT report.

**DELIVERY PROCEDURES: EQUITY FUTURE OPTIONS AND STOCK CONTINGENT TRADING DELIVERY PROCEDURES**

DAY	TIME	ACTION
	By 11:30	<p>All settlement instructions submitted to the relevant settlement system.</p> <p><b>CREST</b></p> <p>Details of the Contracts subject to delivery obligations resulting from early exercise or expiry of UK and Irish contracts must be submitted and matched in CREST.</p> <p>All entries must be made with the following fields completed (where applicable standard entries are indicated and encapsulated in brackets):</p> <ul style="list-style-type: none"> <li>(a) Intended Settlement Date;</li> <li>(b) Transaction Type;</li> <li>(c) Participant ID;</li> <li>(d) Consideration;</li> <li>(e) Payment Type (Central);</li> <li>(f) Cash Movement Type (set to 'A' to reflect a standard movement between principals);</li> <li>(g) Debit Party Cash ID;</li> <li>(h) Credit Party Cash ID;</li> <li>(i) Stock ISIN;</li> <li>(j) Quantity;</li> <li>(k) Debit Party Stock ID;</li> <li>(l) Credit Party Stock ID;</li> <li>(m) Trade System of Origin (LIFFE or ICE Futures Europe, as applicable);</li> <li>(n) Trade Price;</li> <li>(o) Trade Date;</li> <li>(p) RO Condition (result of option) (for Equity Options only);</li> <li>(q) Agent/Principal Indicator ('S' for a principal sale and 'P' for a principal purchase); and</li> <li>(r) Special Condition (Special cum condition should only be entered in the event of a corporate action).</li> </ul> <p>Clearing Members should note that CREST requires perfect matching and does not provide for tolerance. Clearing Members should also note that a Nationality Declaration is required for certain securities, see CREST manual.</p> <p><b>Euroclear</b></p> <p>Details of the Contracts subject to delivery obligations resulting from Physically Delivered Equity Futures or Options Contracts in all stocks with the exception of UK, Irish, French, German, Dutch and Swiss equities must be</p>

**DELIVERY PROCEDURES: EQUITY FUTURE OPTIONS AND STOCK CONTINGENT TRADING DELIVERY PROCEDURES**

DAY	TIME	ACTION
		<p>submitted and matched.</p> <p><b>France</b> Details of the delivery contracts resulting from Physically Delivered Equity Futures or Options Contracts French stocks must be submitted and matched.</p> <p><b>Germany</b> Details of the delivery contracts resulting from Physically Delivered Equity Futures or Options Contracts German stocks must be submitted and matched.</p> <p><b>Netherlands</b> Details of the delivery contracts resulting from Physically Delivered Equity Futures or Options Contracts Dutch stocks must be submitted and matched.</p> <p><b>Switzerland</b> Details of the delivery contracts resulting from Physically Delivered Equity Futures or Options Contracts Swiss stocks must be submitted and matched.</p>
	By 17.00	<p><b>Euroclear</b></p> <p>Clearing Members must have successfully matched all trades with the Clearing House in the relevant settlement system by the times set out in these Delivery Procedures. All matched trades are then available for settlement in the relevant settlement system.</p> <p>It is the responsibility of the Clearing Member to contact the Clearing House and agree any amendments required to achieve matched status.</p> <p>All amendments required to achieve matching must have been submitted prior to the end of the day.</p>
	<b>Intended Settlement day</b>	
	By the close of delivery versus payment (DVP) equity settlement in the relevant settlement system.	<p>Movement of shares complete.</p> <p>Clearing Members who have failed to deliver must contact the Clearing House to give reasons for the failure.</p> <p>The Clearing House releases Original and non-realised Variation Margin for settled instructions.</p>

**DELIVERY PROCEDURES: EQUITY FUTURE OPTIONS AND STOCK CONTINGENT TRADING DELIVERY PROCEDURES**

2.2 **Stock Contingent Trading Delivery: Summary Timetable**

DAY	TIME	ACTION
<b>Trade day + 1</b>	<b>Business Day following the Day of Trade</b>	
	By 05:00	All trades submitted to relevant settlement system.
	By 07:00	<p>Clearing Member Stock Contingent Trade Report (SCTM) and Reconciliation Report (SCTR) available on UCP (or any successor system).</p> <p>Clearing Members must establish their delivery obligations by reference to the Clearing Member Stock Contingent Trade Report (SCTM) and Stock Contingent Trade Reconciliation Report (SCTR).</p>
	By 11:30	<p>Details of the Financials &amp; Softs Contracts subject to delivery obligations resulting from stock contingent trades in all UK and Irish equities must be submitted and matched in CREST.</p> <p>The reporting of stock contingent trades to the Clearing House will automatically generate the Clearing House's entries into CREST. The Clearing Member will enter their trade details into CREST against the Clearing House's participant ID.</p> <p>All entries must be made with the following fields completed:</p> <p>Where applicable standard entries are indicated and encapsulated in brackets.</p> <ul style="list-style-type: none"> <li>(a) Intended Settlement Date</li> <li>(b) Transaction Type</li> <li>(c) Participant Id</li> <li>(d) Consideration</li> <li>(e) Payment Type (Central)</li> <li>(f) Cash Movement Type (set to 'A' to reflect a standard movement between principals)</li> <li>(g) Debit Party Cash ID</li> <li>(h) Credit Party Cash ID</li> <li>(i) Stock ISIN</li> <li>(j) Quantity</li> <li>(k) Debit Party Stock ID</li> <li>(l) Credit Party Stock ID</li> <li>(m) Trade System of Origin (LIFFE or ICE Futures Europe, as applicable)</li> </ul>

**DELIVERY PROCEDURES: EQUITY FUTURE OPTIONS AND STOCK CONTINGENT TRADING DELIVERY PROCEDURES**

DAY	TIME	ACTION
		<p>(n) Trade Price</p> <p>(o) Trade Date</p> <p>(p) Agent/Principal Indicator ('S' for a principal sale and 'P' for a principal purchase)</p>
	By 16:00	<p><b>Euroclear</b></p> <p>Details of the delivery contract resulting from stock contingent trades in all stocks with the exception UK and Irish equities, French, German, Dutch &amp; Swiss must be submitted and matched in Euroclear.</p> <p><b>France</b></p> <p>Details of the delivery contract resulting from stock contingent trades in all French stocks must be submitted and matched in ESES.</p> <p><b>Germany</b></p> <p>Details of the delivery contract resulting from stock contingent trades in all German stocks must be submitted and matched in Clearstream Frankfurt.</p> <p><b>Netherlands</b></p> <p>Details of the delivery contract resulting from stock contingent trades in all Dutch stocks must be submitted and matched in ESES.</p> <p><b>Switzerland</b></p> <p>Details of the delivery contract resulting from stock contingent trades in all Swiss stocks must be submitted and matched in SIX SIS.</p> <p>Clearing Members that require the allocation of the Stock Contingent Bargain to be changed must submit an Allocation Change Request form. The form must be completed in full by the members of LIFFE who executed the trade on LIFFE or by the members of ICE Futures Europe who executed the trade on ICE Futures Europe, as applicable (each, an "Originating Member") and the relevant receiving members and communicated to the Clearing House by no later than the 16:00 deadline.</p>
	By 17:00	<p>Clearing Members must have successfully matched all trades with the Clearing House in the relevant settlement system by the times set out in these Delivery Procedures. All matched trades are then available for settlement in the relevant settlement system.</p> <p>It is the responsibility of the Clearing Member to contact the Clearing House and agree any amendments required to achieve matched status.</p> <p>All amendments required to achieve matching must have</p>

**DELIVERY PROCEDURES: EQUITY FUTURE OPTIONS AND STOCK CONTINGENT TRADING DELIVERY PROCEDURES**

DAY	TIME	ACTION
		been submitted prior to the end of the day.
<b>Intended Settlement day</b>	<b>By the close of Equity Settlement in the Relevant Settlement System</b>	
	By 09:30	<p>Movement of shares complete.</p> <p>Securities will have passed from the Selling Clearing Member's account in the relevant settlement system to the Clearing House's account in the relevant settlement system and then into a Buying Clearing Member's account in the relevant settlement system on the Intended Settlement Day.</p> <p>Clearing Members must ensure that their priority settings and credit facilities permit trades to settle before the close of delivery versus payment (DVP) equity settlement on the Intended Settlement Day. For the purposes of Euroclear and local CSD, the close of DVP equity settlement is the close of "daylight" DVP equity settlement.</p> <p>Following the close of DVP Equity Settlement in the relevant settlement system Clearing Members must notify the Clearing House of any failed deliveries and confirm what measures have been taken to facilitate delivery. Clearing Members are reminded they are responsible for the timely settlement of Financials &amp; Softs Contracts subject to delivery obligations.</p> <p>The Clearing House releases Original and non-realised Variation Margin for settled instructions.</p>

**2.3 Partialling**

(a) Automatic partialling

It is a Selling Clearing Member's obligation to ensure full delivery of all securities. When the Clearing House as Buyer does not receive delivery of all the securities to satisfy its position, then the Clearing House may not have sufficient securities to completely fulfil its own delivery obligations. This can result in the Clearing House holding an amount of securities that it cannot pass on.

If the Clearing House's holding is insufficient to fulfil a larger delivery obligation then, in order to reduce the risk associated with corporate actions and costs, the Clearing House may split the fulfilment of that obligation into multiple deliveries. Euroclear, CREST and Local CSD offer an auto-splitting service and the Clearing House may use these services where they are available and suitable to its needs.

(b) Euroclear and local CSD manual partialling

Notwithstanding the above automatic process, the Clearing House may in its absolute discretion decide to accept a partial delivery or a request to do so, provided that the following criteria are fulfilled:

- (i) the partial delivery to the Clearing House enables the Clearing House to fulfil any one or more onward delivery obligations in full and does not result in the Clearing

## **DELIVERY PROCEDURES: EQUITY FUTURE OPTIONS AND STOCK CONTINGENT TRADING DELIVERY PROCEDURES**

House being in such a position that it cannot deliver the full amount for any onward delivery obligation; and

- (ii) the Clearing House receives the request via e mail followed by a telephone call from the Selling Clearing Member concerned *by 15:00 (London time)* on the intended settlement date.

If in the event that the Clearing House decides to accept such request from a Seller, manual partialling may require the Clearing Member to rematch, and the Clearing House will advise its Clearing Members and agree the relevant details. Both affected Clearing Members will then be required to match the Clearing House's cancellation and rematch the subsequent new instructions as per the Clearing House's advice. Where partialling is possible at either Euroclear or CREST, Clearing Members must match by the relevant Market deadlines to ensure settlement. Any costs incurred due to failure to instruct prior to the deadline after agreeing previously to do so, will be passed onto the relevant Clearing Member.

- (A) where it can be initiated unilaterally in a CSD; or
- (B) where bilateral instructions are required, by prior agreement with the Clearing House.

In the event that the Clearing House decides in its absolute discretion not to accept any partial delivery or request to do so, it shall be under no obligation to provide any reason for such decision.

If the Clearing House decides to accept a request for a partial delivery then it shall use its reasonable endeavours to advise the Selling Clearing Member and agree the cancellations and rematch that are required in order to do so by *15.30 (London Time)* on the day to make such partial delivery.

It is the responsibility of the Buying Clearing Member to ensure that any onward partial delivery is accepted. Such request to make a partial onward delivery will normally be made by the Clearing House by 15:30 (London time). In the event that the Clearing House makes any such request, the Buying Clearing Member shall to match the Clearing House's cancellation and rematch the subsequent new instructions as per the Clearing House's advice.

In the event that a Buying Clearing Member fails or omits to comply with these provisions or settlement instructions are not cancelled and rematched as per the Clearing House's advice, the Clearing House may charge that Buying Clearing Member and the Buying Clearing Member shall pay any costs incurred by the Clearing House as a result of such failure or omission. Such costs will be debited from the Clearing Member's relevant account.

### **2.4 Daylight Indicator**

Clearing Members must ensure that their transactions are marked with a Daylight Indicator in Euroclear so that settlement can occur during Daylight Settlement. In the event that a Clearing Member fails to settle during Daylight Settlement the Clearing House may charge for any losses and expenses incurred as a result of non settlement. Such losses and expenses will be debited via the Clearing Member's relevant account.

### **2.5 Tolerance Matching**

Although Euroclear applies tolerance matching to internal instructions, Clearing Members must ensure that the Clearing House's settlement amount is perfectly matched in accordance with the relevant Contract Terms. In the event that a Seller fails perfectly to match the Clearing House's settlement amount, any tolerance applied will be debited from the Selling Clearing Member. Such funds should be paid to the Clearing House as a "cash only" delivery through Euroclear in accordance with Clearing House instructions. In the event that a Clearing Member fails or omits to match the Clearing House's instruction, the Clearing House will debit the relevant funds through the relevant account of the Clearing Member.

**3. FAILED SETTLEMENTS AND NON-DELIVERY OF STOCK**

Under the relevant Contract Terms, failure to comply with the Clearing House's instructions will constitute a delivery default by the Clearing Member. If the Seller has not made delivery to the Clearing House by close of equity settlement on the intended settlement day the Clearing House shall take whatever action is appropriate in keeping with its obligation to deliver the securities to the Buyer in accordance with the relevant Contract Terms.

**3.1 Buying In Summary Timetable**

	<b>TIME</b>	<b>ACTION</b>
<b>Failure to make delivery/payment</b>	<b>Intended Settlement Day + 1 or as soon as reasonable practical</b>	
	Post the close of DVP Equity Settlement in the relevant settlement system.	<p>As soon as reasonably practical, the Clearing House will contact Clearing Members who have failed to deliver to ascertain the reason for non-delivery.</p> <p>The Clearing House will request for Clearing Members to make the share transfer immediately within the settlement timetable as dictated by the relevant settlement system.</p> <p>If this is not achieved, the Clearing House will take steps to acquire shares to fulfil its obligation to make delivery to the Buying Clearing Member by instigating Buying In.</p>
<b>Satisfaction of delivery obligations</b>	<b>Settlement Day plus 2</b>	
	By the close of DVP Equity Settlement in the relevant settlement system	<p>Clearing members inform the Clearing House that a delivery obligation has been met. Failure to do so may result in the purchase of unwanted shares.</p> <p>The Clearing House will inform Clearing Members of any Buying In instructions issued.</p>
<b>"Buying In"</b>	<b>Settlement Day plus 3</b>	
	Post the close of DVP Equity Settlement in the relevant settlement system	<p>In its absolute discretion, the Clearing House may require the Clearing Members to delete the original bargain and match the deletion with the Clearing House.</p> <p>In the event that the Clearing House 'buys in', the Clearing House will deal for T+3 settlement. Clearing Members will be advised of the Buying In details. Associated costs will be for the account of the defaulting Clearing Member and will be debited via the relevant Clearing Member's account.</p> <p>For the purposes of Euroclear and where settlement in local CSD markets, the close of Equity Settlement will be the close of Daylight settlement on the Settlement Day.</p>



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	<b>TIME</b>	<b>ACTION</b>
<b>Settlement</b>	<b>Settlement Day plus 6</b>	
	By the close of DVP Equity Settlement in the relevant settlement system	Settlement effected.

**3.2 Margining of Failed Settlements**

All physically delivered Equity Futures/Options Contracts going in to delivery are placed within UCP (or any successor system) in a pending delivery position at the option strike or delivery price. They are held there until Settlement Day. During this period, they are subject to Original and contingent Margin.

In the event of a failed delivery on the settlement day the contracts will continue to be liable for Margin until the delivery obligations has been satisfied. Margin is calculated independently on UCP (or any successor system).

**4. CORPORATE EVENTS**

**4.1 The Clearing House shall not be responsible for any act with regard to any corporate event relating to any underlying or Deliverable of any Financials & Softs Equity Futures or Options Contract, or Stock Contingent Trades other than set out below.**

For the purposes of these Delivery Procedures, the term 'Corporate Event' is used to refer to a corporate event of any description relating to an underlying Financials & Softs Equity Future/Option Contract or, Stock Contingent Contract (for example a rights issue, dividend payment, vote or other corporate entitlement).

While the Clearing House will use reasonable efforts to carry out the steps set out below, it shall have no liability for any loss or damage arising out of or connected with any action or inaction on its part or on its behalf in connection with any corporate event.

The Clearing House shall not be obliged to provide or forward any information, or deliver any notice, document or instruction received by the Clearing House or of which it is aware to any Clearing Member relating to or in connection with any Corporate Event.

In the event that a Clearing Member fails to take delivery of Securities by the final date for delivery of such Securities, due to insufficient funds, failure to match, by not allowing transactions to settle because of priority settings or for any other reason, the Clearing House may charge to that Clearing Member any costs incurred by the Clearing House or of which it is aware as a result thereof. Such charges will be debited to the Clearing Member's relevant account.

**4.2 Distributions**

(a) Claims

Any claim or distribution in respect of the underlying of a Financials & Softs Equity Future/Option Contract or Stock Contingent Contract should be carried out and settled in accordance with the relevant settlement system rules and procedures. All claims should be settled on their intended settlement date

## **DELIVERY PROCEDURES: EQUITY FUTURE OPTIONS AND STOCK CONTINGENT TRADING DELIVERY PROCEDURES**

(ISD) and Clearing Members should ensure that priority settings allow the settlement of a distribution in the relevant settlement system.

Where claims or distributions are not settled in accordance with the procedures of the relevant settlement system, the Clearing House compensates cash claims on a net of tax basis, in accordance with Part 3 of the Rules.

The cash compensation is not itself a dividend payment and the Clearing House does not provide tax vouchers.

The Clearing House does not reclaim Tax on a Clearing Member's behalf. If a Clearing Member is entitled to receive Tax benefit, then it will need itself to deal directly with the relevant Tax authority.

If the Clearing House incurs any liability to pay any Tax (including but not limited to any stamp duty, income tax, withholding tax and corporation tax) in respect of the cash compensation then it will require reimbursement in respect of such Tax liability and any costs and other expenses incurred in relation thereto, from the Clearing Member who is or was party to Contract concerned. The Clearing House will debit such amounts from the relevant account of that Clearing Member.

### **(b) Scrip Dividends**

Where an issuing company announces a Scrip Dividend on an underlying Financials & Softs Equity Future/Option or Stock Contingent contract, Buying Clearing Members will only be permitted to receive the default option as directed by the relevant settlement system.

### **(c) Settlement of Claims outside of the relevant settlement system**

Although Clearing Members are not permitted to delete claims in the relevant settlement system, the Clearing House may, in its discretion at any time, agree with a Clearing Member to co operate with that Clearing Member in order to make a Corporate Event "claim" a claim otherwise than through the relevant settlement system. In such circumstances, and always subject to the Clearing House's prior approval, the Clearing Member concerned may, in accordance with the Clearing House's instructions, thereafter delete the claim within the relevant settlement system and the Clearing House will provide reasonable co-operation with that Clearing Member to facilitate settlement. Without limiting the Clearing House's discretion in this regard, Clearing Members are advised that generally this is only likely to occur when there are, in the Clearing House's opinion, circumstances that would be likely to prevent settlement in the relevant settlement system.

### **(d) Fractional Entitlements**

When an Issuer determines that an amount known as a "fractional entitlement" is payable to a shareholder entitled to the same, the Clearing House will accept a claim from a Buying Clearing Member which must input a cash only transaction in the relevant settlement system against the Clearing House for the total amount due. If the Clearing House agrees the claim it will itself input a cash only transaction against the Selling Clearing Member, which must match the Clearing House's cash only transaction within twenty four hours of the input of such transaction by the Clearing House. Following settlement of the Selling Clearing Member's cash only transaction, the Clearing House will match the cash only transaction of the Buying Clearing Member and that transaction will settle. If the Selling Clearing Member fails to match the Clearing House's cash only transaction within the time period set out above, then the Clearing House will debit the total amount of the claim via the Selling Clearing Member's account. Where a Buying Clearing Member issues a claim for a 'fractional entitlement' more than one month after the Issuer determines that such entitlements are payable, such claim will be treated as invalid by the Clearing House, and the Clearing House will be under no obligation whatsoever to make any payment to the Buying Clearing Member with regard to the fractional entitlement associated therewith.

(e) Lapsed Rights Proceeds

Where a Buying Clearing Member issues a rights claim more than one month after the appropriate deadline nominated by the Issuer for acceptance of an offer in respect thereof, such claim shall be treated as invalid by the Clearing House, and the Clearing House shall be under no obligation whatsoever to make any payment to the Buying Clearing Member with regard to the lapsed rights premium associated therewith.

**4.3 Elective Corporate Events**

The Clearing House will not accept any instructions from Buying Clearing Members in relation to any corporate event. The Clearing House will allow the Corporate Event to default to the 'default option' as directed by the relevant settlement system.

Where a Selling Clearing Member does not make an election (where applicable) in accordance with the default option as directed by the relevant settlement system, that Clearing Member will be responsible for reimbursing the Clearing House for any costs, expenses and other losses suffered by the Clearing House in connection with that failure or omission.

**4.4 Transformations**

(a) Transformation Skip

Clearing Members are not permitted to skip a transformation with regard to any Financials & Softs physically delivered Equity Future/Option Contract or Stock Contingent Contract. In the event that a Clearing Member does skip a transformation, that Clearing Member will be responsible for reimbursing the Clearing House for any costs, expenses and other losses suffered by the Clearing House as a result of skipping such transformation. Such costs will be debited from the Clearing Member's account.

(b) Last Time for Delivery

Where a Corporate Event occurs, Selling Clearing Members may only deliver the original securities providing the delivery occurs prior to the Last Time for Delivery. (The Last Time for Delivery is the close of delivery versus payment equity settlement in the relevant settlement system, one relevant settlement system business day prior to the call payment or registration date.)

Thereafter, such a Selling Clearing Member must deliver the new securities. In the event that a Selling Clearing Member does deliver the original securities, and the Buying Clearing Member declines to accept delivery of such original securities, then the Clearing House will return the original securities to the Selling Clearing Member and the Selling Clearing Member is obliged to deliver to the Clearing House the new securities in accordance with such directions as may be given by the Clearing House.

(c) Non Transformation

Where the relevant settlement system does not perform a transformation, the Clearing House will manually enter the particulars of the physically delivered Equity Future/Option Contract or Stock Contingent Contract, which will include particulars of the new securities. Clearing Members must immediately input matching instructions in order to match with those new particulars.

**5. DELIVERY DOCUMENTATION SUMMARY**

**5.1 Summary Clearing Member Delivery Details Report (MDD)**

This report is made available to members upon early exercise or expiry of a physically delivered Equity Future or Option Contract and informs Clearing Members of the following:

**DELIVERY PROCEDURES: EQUITY FUTURE OPTIONS AND STOCK CONTINGENT TRADING DELIVERY PROCEDURES**

- (a) the Contract mnemonic of the shares to be delivered or received;
- (b) the settlement day on which delivery will occur; and
- (c) the quantity of shares to be delivered or received and the delivery price.

It will be available on UCP (or any successor system) to all Clearing Members by 07:00 every Business Day.

**Clearing Members are advised to print this report on a daily basis and retain it as a record of their Contracts which are subject to delivery obligations.**

This report is specific to each day of exercise/delivery, it is not cumulative. Clearing Members should refer to UCP Delivery Pending Report (DPR) which gives details of all contracts pending delivery and the HIT report.

**5.2 Clearing Member Stock Contingent Position Report (SCTM)**

This report is made available to Clearing Members who execute stock contingent trades and informs Clearing Members of the following:

- (a) the Clearing Member's sub account;
- (b) the "underlying mnemonic" of the Financials & Softs contract to be delivered or received;
- (c) the "derivative mnemonic" of the Financials & Softs contract;
- (d) the settlement day on which delivery will occur;
- (e) the trade reference number;
- (f) a buy/sell indicator;
- (g) the quantity of shares to be delivered or received and the delivery price;
- (h) the total consideration;

It will be available on UCP (or any successor system) to all Clearing Members by 07:00 on the Business Day following trade.

**Clearing Members are advised to print this report and retain it as a record of their Contracts subject to delivery obligations.**

This report is cumulative until trades have been settled.

**5.3 Stock Contingent Trade Reconciliation Report (SCTR)**

This report is made available to Clearing Members who execute Stock Contingent Trades and provides details of the Volatility Trades. The report enables Clearing Members to reconcile Stock Contingent Bargains against the related individual Volatility Trades. The report should be used in conjunction with the Clearing Member Stock Contingent Trade Report and provides Clearing Members with the following information:

- (a) the Clearing Member's sub account;
- (b) the trade date;

- (c) the settlement date;
- (d) the UCP (or any successor system) slip number;
- (e) the CONNECT reference number;
- (f) the EMS reference number;
- (g) the trader mnemonic;
- (h) the NCM mnemonic;
- (i) the expiry date;
- (j) the underlying contract mnemonic;
- (k) the derivative contract mnemonic;
- (l) the exercise price;
- (m) the volume traded;
- (n) buy/sell details;
- (o) contract type;
- (p) account; and
- (q) account reference.

It will be available on UCP (or any successor system) to all Clearing Members by 07:00 on the Business Day following trade.

**Clearing Members are advised to print this report and retain it as a record of their Contracts subject to delivery obligations.**

This report is cumulative until trades have been settled.

#### **5.4 Financials & Softs Physically Delivered Equity Option Settlement Details Form**

This form must be completed by each Clearing Member wishing to clear Financials & Softs Equity Option Contracts. The form must be signed by an authorised signatory of the Clearing Member.

Clearing Members must give a minimum of five Business Days' notice of amendments or updates to settlement details. A new form fully completed must be provided for each change.

#### **5.5 Financials & Softs Equity Futures Contracts Settlement Details Form**

This form must be completed by each Clearing Member wishing to clear the Financials & Softs Physically Delivered Equity Future Contracts. The form must be signed by an authorised signatory of the Clearing Member.

Clearing Members must give a minimum of five Business Days' notice of amendments or updates to settlement details. A new form must be completed and provided for each change.

**5.6 Financials & Softs Stock Contingent Trades Settlement Details Form**

This form must be completed by each Clearing Member wishing to clear Financials & Softs Stock Contingent Trades. The form must be signed by an authorised signatory of the Clearing Member.

Clearing Members must give a minimum of five Business Days' notice of amendments or updates to settlement details. A new form must be completed and provided for each change.

**5.7 Financials & Softs Stock Contingent Allocation Change Request Form**

Clearing Members requiring the allocation of the stock leg of a stock contingent trade on trade day plus 1 must complete this form. The form must be completed in full by all Originating Members and relevant receiving Clearing Members involved in the allocation and submitted by no later than 16:00 on trade day plus 1. The Clearing House will charge a fee of £6.00 per Originating Member and Receiving Member per bargain. Charges will be included in each month's general fee invoice.

**DELIVERY PROCEDURES: SCHEDULE OF FORMS AND REPORTS****SCHEDULE OF FORMS AND REPORTS**

1	Notice to Cash Settle ICE Brent Futures
2	Standing Notice to Cash Settle ICE Brent Futures
3	ICE Gasoil Futures Delivery Day Nomination Table
4	ICE Gasoil Futures: Seller's Tender Notice
5	ICE Gasoil Futures: Buyer's Preference Notice
6	ICE Gasoil Futures: Notice to Buyer
7	ICE Gasoil Futures: Notice to Seller
8	ICE Gasoil Futures: Delivery Range Nomination
9	ICE Gasoil Futures: Installation Nomination
10	ICE Gasoil Futures: Delivery Day Nomination-Vessel
11	ICE Gasoil Futures: Delivery Day Nomination-In Tank/Inter Tank
12	ICE Gasoil Futures: Notification of Amicable Agreement Period
13	ICE Gasoil Futures: Confirmation of Agreed ADP
14	Referral Form
15	ICE UK Natural Gas Futures Daily Summary Report
16	ICE UK Natural Gas Futures Delivery Confirmation Form
17	ICE UK Natural Gas Futures: Transferee Form
18	ICE UK Natural Gas Futures: Transferor Form
19	ICE UK Natural Gas Futures: Blanket Transferee Form
20	ICE UK Natural Gas Futures: Blanket Transferor Form
21	ICE UK Natural Gas Futures Conversion and Confirmation Report
22	ICE UK Natural Gas Futures Invoice
23	ICE UK Natural Gas Futures Account Sale
24	Invoice Report (Failed Deliveries)
25	Credit Note Report (Failed Deliveries)
26	ICE Futures UK Electricity Futures: Base/Peak Position Report
27	ECVNA Authorisation Request

**DELIVERY PROCEDURES: SCHEDULE OF FORMS AND REPORTS**

28	ICE UK Base/Peak Electricity Delivery Summary Report
29	Invoice Report
30	Account Sale Report
31	Invoice Report: Failed Deliveries
32	Credit Note Report: Failed Deliveries
33	ICE UK Base/Peak Electricity: Delivery Confirmation Form
34	ICE UK Base/Peak Electricity: Transferee Form
35	ICE UK Base/Peak Electricity: Transferor Form
36	Confirmation Report
37	Emissions Position Report
38	ICE Registry Account Notification Form
39	ICE Monthly Futures Delivery Confirmation Form
40	ICE Auction Delivery Confirmation Form
41	ICE Daily Futures Delivery Confirmation Form
42	Financials & Softs Cocoa Contract: Seller's Delivery Notice
43	Financials & Softs Cocoa Contract: Buyer's Position Notice
44	Financials & Softs Cocoa Contract: Buyer's Invoice
45	Financials & Softs Cocoa Contract: Seller's Account Sales
46	Financials & Softs Cocoa Contract: Provisional Buyer's Invoice
47	Financials & Softs Cocoa Contract: Provisional Seller's Account Sales
48	Financials & Softs Cocoa Contract: Conversion Notice
49	Financials & Softs Cocoa Contract: Seller's LDU Conversion Notice
50	Financials & Softs Cocoa Contract: Seller's BDU Conversion Notice
51	Financials & Softs Coffee-10 Tonne: Seller's Delivery Notice
52	Financials & Softs Coffee-10 Tonne: Buyer's Invoice
53	Financials & Softs Coffee-10 Tonne: Seller's Account Sales
54	Financials & Softs Coffee-10 Tonne: Substitution Invoice
55	Financials & Softs Coffee-10 Tonne: Substitution Account Sale



**DELIVERY PROCEDURES: SCHEDULE OF FORMS AND REPORTS**

56	Financials & Softs Coffee-10 Tonne: Adjustment Invoice
57	Financials & Softs Coffee-10 Tonne: Adjustment Account Sale
58	Financials & Softs White Sugar Contract: Seller's Notice of Tender
59	Financials & Softs White Sugar Contract: Seller's Delivery Notice
60	Financials & Softs White Sugar Contract: Seller's Account Sales
61	Financials & Softs White Sugar Contract: Buyer's Invoice
62	Financials & Softs Wheat Contract: Seller's Account Sales
63	Financials & Softs Wheat Contract: Buyer's Invoice
64	Financials & Softs Wheat Contract: Seller's Delivery Notice
65	Financials & Softs GILTS: Seller's Delivery Notice
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