

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 ECVA.
- (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*~~

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

~~(iii)~~ (i) *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)~~ (ii) *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)~~ (n) The term “**Electricity**” has the meaning given thereto in the BSC, as modified and amended from time to time.
- ~~(p)~~ (o) 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)~~ (p) 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)~~ (q) 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)(u) 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)(v) 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)(w) 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 ECVA.

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 ECVA; 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 ECVA 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 ECVA.

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 ECVA; 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 ECVA A 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 Part C.~~

~~(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 ECVA A.~~

~~(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.~~

3.65 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

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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
		At least one full Business Day before M-4
ECVNA Authorisation		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.
		PLEASE NOTE: Valid ECVNA Authorisations may not be terminated without the prior written consent of the Clearing House.

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	TIME	ACTION
Position Reporting	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	
	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.
	M-2	
	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.
Cessation of Trading	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.
M-1		
	By 09:00	The Clearing House makes Daily Summary Report available. The report identifies the positions that are deliverable at 23:00 hours.
Payment of Security	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).
<u>Electricity Delivery Confirmation Forms</u>		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.
	By 10:30	<u>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.</u>
		Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	By 11:00	MPFE report available on ECS to Clearing Members.
<u>Electricity Delivery Confirmation Forms</u>	By 12:00	<u>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.</u>
Transferor/Transferee Nomination		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 Electricity : Transferor Form or ICE UK Electricity : 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.

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	TIME	ACTION
Confirmation Report	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.
Confirmation Report Error	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 Electricity : 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.
Notification file to ECVNA	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).
ECVNs submission	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.
Checking of seven-day report		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.
Identification of ECVNA rejection	Any time after the above	
		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.
Delivery Day	Delivery Day (D) (or D+1 if D is a Non-Clearing Day)	
	By 09:00	The Clearing House makes Daily Summary Report available.

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	TIME	ACTION
	D+1	
Security and Buyer's Default Top Up	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>
	One Day following the Invoice Period	
Invoice and Account Sale Details	By 09:00	Invoice and Account Sale Report available for the Invoice Period.

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

Delivery Day (D) (or D+1 if D is a Non-Clearing Day)	
By 09:00	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
D+1	
By 09:00	In the event of a failed delivery the Clearing House may call additional Seller's Security and/or Buyer's Security.
D+2	
By 09:00	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
M+Variable	
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>
2 days after above	
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.

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Seller's Security and Buyer's Security held against failed deliveries is released.	
Any time after the above	
	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

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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	<p>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.</p> <p>The Clearing House will always partly complete the ECVNA Authorisation Requests forms as Energy (to) Account Details - (equivalent to Party 2 Energy Account Details).</p> <p>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 ECVA for validation.</p>	At least 5 Business Days prior to 1st 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 10:30 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- 10:30 on D-1

DELIVERY PROCEDURES: ICE UK ELECTRICITY FUTURES

Name of Delivery Document	Explanation	Timing
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 <u>10:30</u> 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