



Gas Market Rules

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CHAPTER 1 – GENERAL RULES

1. DEFINITIONS

1.1 Wherever used in these Gas Market Rules, or in the Annexes to these Gas Market Rules, the following expressions shall have the following meaning:

Access Criteria means the access criteria for the Gas Market in article 4.4, which the Applicant must meet and the Member must continue to meet in order to gain and maintain Access Rights;

Access Rights means the rights of a Member pursuant to these Gas Market Rules to have access to the Gas Market and use the ICE Endex Platform for the purposes of entering into OCM Trades;

Administrator means an employee or other representative of a Member authorised by the Responsible Individual to register, cancel or amend Trader(s) and trader details in the back office system which trade under the responsibility of the Responsible Individual;

Affiliate means any holding company or subsidiary of a Party or any company which is a subsidiary of the holding company of a Party and the expressions “holding company” and “subsidiary” shall have the meanings respectively ascribed to them by section 1159 of the Companies Act;

Alternative Quantity Unit means the secondary units, where relevant, in which quantities of the relevant Commodity are expressed in relation to a Product, as specified in the relevant Market Specification;

Applicable Law means any applicable national, federal, supranational, state, regional, provincial, local or other statute, law, ordinance, regulation, rule, code, guidance, order, published practice or concession, regulatory requirement, judgment or decision of a Governmental Authority and, for the avoidance of doubt, includes any rules or regulations of any other Regulatory Authority and applicable insolvency law;

Applicant means a Person who wishes to become a Member on the Gas Market;

Application means the written request, made in conformity with the model for the Membership Agreement, of an Applicant;

Articles of Association means the articles of association of ICE Endex;

Base Rate means the Official Bank Rate of the Bank of England as published from time to time;

Bid means an indication of willingness to buy;

Business Day means a day other than a Saturday or a Sunday or a bank holiday in England and Wales;

Buyer means a Member who has entered into an OCM Trade in relation to which such person is the buyer of the Product;

Clearing means the process for the entry into of Contracts arising as a result of the formation of an OCM Trade with the Clearing House and the variation, collateralisation and settlement of OCM Trades whereby the Clearing House becomes the central counterparty to Contracts between it and the relevant Clearing Member, pursuant to the Clearing Rules;

Clearing House means the entity from time to time which is appointed by ICE Endex to conduct Clearing in relation to OCM Trades formed on the Gas Market;

Clearing Member means a Person who has entered into a clearing membership agreement with the Clearing House and who has been admitted as a clearing member of the Clearing House under the Clearing Rules to clear Products (who may not necessarily be a Member);

Clearing Rules means the rules of the Clearing House as amended from time to time;

Code Modification has the meaning ascribed to that expression in the Network Code;

Code User means a User as such term is defined in the Network Code;

Commodity means the underlying physical commodity to which a Product relates;

Companies Act means the Companies Act 2006, as amended from time to time;

Compatible means in relation to any terms of a Bid and an Offer, the meaning ascribed to that expression by article 29.16;

Competent Authority means the Relevant Authority, or any local, national or supra-national agency, authority, department, inspectorate, minister, official, court, tribunal or public or statutory person (whether autonomous or not) of the United Kingdom (or the government thereof) or the member of states of the European Union which has jurisdiction over ICE Endex, the Clearing House or the Member or the subject matter of these Gas Market Rules;

Connection Equipment means computer and telecommunications materials and software including the internet used or to be used by the Member for the purpose of obtaining access to and use of the ICE Endex Platform but excluding the ICE Endex Platform itself;

Connection Failure means a failure of all or any part of the Connection Equipment employed by the Member which results in the Member being unable to access and use the ICE Endex Platform in the manner normally to be expected;

Contract means a contract between the Clearing House and a Clearing Member arising in accordance with these Gas Market Rules and the Clearing Rules, in relation to a Product;

Corresponding Bid means in relation to any OCM Trade, the Bid which gave rise to the acceptance of the Originating Offer;

Corresponding Offer means in relation to any OCM Trade, the Offer which gave rise to the acceptance of the Originating Bid;

Currency Unit means the units in which trade monetary values are expressed in relation to a Product, as specified in the relevant Market Specification;

Customer-CM Transaction has the meaning given to it in the Clearing Rules, in relation to a transaction between a non-Clearing Member and a Clearing Member with respect to a Product.

Day Rate means in respect of an Order, an expression of daily quantity that diminishes with the passage of time;

Defaulting Party shall have the meaning given to that term in the definition of Event of Default;

Delivery means physical delivery of a Commodity at a Hub, or the making of notifications to the Hub Operator such that physical delivery is deemed to have been made, including the making of NBP Trade Nominations;

Delivery Period means in relation to an OCM Trade, the shortest period in respect of which Delivery is to be made pursuant to the relevant OCM Trading Terms, and as set out in the relevant Market Specification;

Designation Criteria means the criteria used by National Grid in appointing a market operator, as set out in Standard Special Condition A11 (Network Code and Uniform Network Code), as modified by Special Condition 8B (Independent market for balancing) of National Grid's Licence and as further amended or modified from time to time, on the basis of which designation is granted to ICE Endex in respect of the OCM as the market operator of the independent market for balancing;

Directive means any present or future directive, request, requirement, instruction, code of practice, direction or rule of any Competent Authority only, if not having the force of law, it is reasonable in all the circumstances for it to be treated as though it had the force of law, but including any directive, requirement, instruction, code of practice, direction or rule issued by the Relevant Authority in connection with the Designation Criteria;

Dispute means any dispute, difference, controversy or claim (of any and every kind or type, whether based on contract, tort, statute, regulation, or otherwise) arising out of, in relation to, or in connection with these Gas Market Rules including any dispute as to the existence, construction, validity, interpretation, enforceability, termination or breach of these Gas Market Rules;

Document means in respect of any Member, data transmitted electronically by means of the ICE Endex Platform carrying the Signature of such Member;

DSR Market means the Demand Side Response Market pursuant to article D.5, section D, of the Transportation Principal Document of the Network Code;

Early Termination Date has the meaning set out in article 11.7 of these Gas Market Rules;

Electronic User Agreement means the non-exclusive, non-transferable licence agreement between a Member and ICE Endex to use the platform software as described in the licence agreement to connect and interface with the ICE Endex Platform, upon the terms and subject to the conditions set out in this agreement, the Membership Agreement, and these Gas Market Rules;

Event of Default means the occurrence at any time with respect to the Member (the **Defaulting Party**) of any of the following events:

- (a) (*Insolvency*) the Member:
- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
 - (ii) becomes insolvent or is unable to pay its debts within the meaning of section 123(1) or (2) of the Insolvency Act 1986 (save that such section shall have effect as if for £750.00 there was inserted £50,000.00 and the Member shall not be deemed to be unable to pay its debts if any demand for payment is being contested in good faith by it with recourse to all appropriate measures and procedures);
 - (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
 - (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, that proceeding or petition: (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or (B) is not withdrawn, dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation of that proceeding or petition;
 - (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
 - (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
 - (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and that secured party maintains possession, or that process is not withdrawn, dismissed, discharged, stayed or restrained, in each case within 30 days of that event;
 - (viii) causes or is subject to any event with respect to it which, under the Applicable Law of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (vii) (inclusive);
 - (ix) takes any action in furtherance of any of the acts referred to in this paragraph under (a);
- (b) (*Representation or Warranty*) any representation or warranty made, or deemed to have been made, by the Member in these Gas Market Rules proves to have been

false or materially misleading at the time it was made or was deemed to have been made;

- (c) (*Non-Payment*) the Member fails to pay in full any amounts due under or in connection with any Contract or other amount due to ICE Endex or required by or pursuant to these Gas Market Rules, unless such failure constitutes a Force Majeure event affecting the relevant Member;
- (d) (*Market Conduct*) the Member fails to comply with any provision of article 15 as it applies with respect to that Member;
- (e) (*ICE Endex Rights*) the Member takes any action in derogation of ICE Endex's rights in or to the ICE Endex Platform;
- (f) (*Material Obligations*) the Member fails to perform a material obligation under these Gas Market Rules (other than an obligation referred to in (d) or (e)) and that failure: (i) is incapable of remedy; or (ii) if capable of remedy is not remedied within 5 Business Days of ICE Endex giving the Member notice of that failure; or
- (g) (*Clearing*) the Member, if it is a Clearing Member, fails to comply with any provision of the Clearing Rules, including any such provision concerning: (i) credit restrictions on orders and trades; (ii) the provision of information to the Clearing House; and (iii) the transfer of collateral;

Exchange means any exchange or similar body duly authorised, regulated, recognised or licensed (to the extent necessary) under Applicable Law in any jurisdiction, including, but not limited to, any recognised investment exchange, recognised overseas investment exchange, designated investment exchange, designated contract market, exempt commercial market, regulated market, alternative trading system, multilateral trading facility, swap execution facility, organised trading facility, systematic internaliser, trade affirmation or confirmation platform or similar entity;

Execution Condition means the condition of execution applicable to an Order, as specified in the relevant Market Specification;

F&O Standard Terms has the meaning set out in the Clearing Rules;

Fees means the fees payable by the Member to ICE Endex in accordance with these Gas Market Rules;

Force Majeure means any event or circumstance (or combination of events and/or circumstances) (not being for the purposes of the OCM Trading Terms a Relief Event, as defined therein) the occurrence of which is beyond the reasonable control of the affected person (acting and having acted as a Reasonable and Prudent Operator) including:

- (a) explosions, fires, nuclear radiation contamination, hurricanes, earthquakes, floods, natural disasters, epidemics, lack of energy supply, disruption or blackout of gas or electricity transmission systems, other acts of God, and any other similar circumstances;
- (b) war and other hostilities (whether declared or not), revolution, public disorders, insurrection, rebellion, sabotage, or terrorist action;

- (c) strikes, lock-outs or labour disputes;
- (d) any event which involves a denial of service attack or a computer virus (which could not have been prevented by taking reasonable anti-virus measures) and prevents the effective operation of a computer system of a Member or the ICE Endex Platform; or
- (e) System Failure or Connection Failure;

provided that the act or omission of any agent or contractor of a person shall not be Force Majeure unless such act or omission is caused by or results from events and/or circumstances which would be Force Majeure if such agent or contractor were the affected person; provided further that inability of a person to pay (howsoever caused) shall not be Force Majeure;

Gas means gas as such term is defined in the Network Code;

Gas Act means the Gas Act 1986 as amended from time to time;

Gas Day means Day as such term is defined in the Network Code;

Gas Emergency means a Network Gas Supply Emergency as such expression is defined in the Network Code;

Gas Market means the OCM;

Gas Market Rules means these rules, appendices, annexes and procedures issued by ICE Endex as interpreted in accordance with any guidance and circulars issued by ICE Endex from time to time in accordance with article 23;

Gas Transporter's Licence means a licence granted or treated as having been granted under section 7(2) of the Gas Act (including standard conditions thereto) as modified from time to time;

Governmental Authority means any Regulatory Authority and any national, federal, supranational, state, regional, provincial, local or other government, government department, ministry, governmental or administrative authority, regulator, agency, commission, secretary of state, minister, court, tribunal, judicial body or arbitral body or any other Person exercising judicial, executive, interpretative, enforcement, regulatory, investigative, fiscal, taxing or legislative powers or authority anywhere in the world with competent jurisdiction.

Group the meaning given to that expression in section 1261 of the Companies Act;

Hour means any period of an hour beginning on the hour;

Hub means a virtual place at which a Commodity is delivered for the purposes of the OCM Trading Terms, including the National Balancing Point in relation to natural gas in the UK;

Hub Operator means the entity or entities directly responsible for the operation of a Hub according to its Hub Rules and National Grid in respect of the Network Code;

Hub Rules means the rules governing the arrangements for, *inter alia*, delivery of a Commodity at a Hub, including the Network Code;

ICE Endex means ICE Endex Gas Spot Ltd, a company incorporated under the laws of England, company registration number 8254731, whose registered office is 6th Floor, Milton Gate, 60 Chiswell Street in London, EC1Y 4SA, United Kingdom, its successors and/or permitted assigns;

ICE Endex Platform means the electronic trading system for the trading of Products on the Gas Market, as determined by ICE Endex from time to time and administered by ICE Endex;

Inside Information has the meaning as defined in article 2 paragraph 1 of REMIT;

Insider Trading has the meaning set out in article 3 of REMIT;

Insolvency Act means the Insolvency Act 1986;

Joule means joule as defined in ISO 80000-1-2009;

LCIA means the London Court of International Arbitration or any successor thereto;

LCIA Rules means the arbitration rules of the LCIA;

Lead Time means the period required for any alteration to the rate of delivery or offtake of a Commodity, meeting the criteria in article 31.12;

Licence means any licence granted or treated as having been granted pursuant to sections 7(2) or 7A(2) of the Gas Act;

Location means a point, in relation to a Product and Hub, at which a Member may be eligible to make or take Delivery, as specified in the relevant Market Specification;

Log-in Code means an electronic identification assigned by the Member to a person authorised to access and use the ICE Endex Platform on behalf of the Member;

Lot Size means the minimum permitted increment in the Order Quantity of an Order, expressed in the relevant Quantity Unit, as specified in the relevant Market Specification;

(Attempt to) Market Manipulation has the meaning as defined in article 2 paragraphs 2 and 3 of REMIT;

Market Specification means the document, as published by ICE Endex from time to time, that defines the parameters for one or more Products;

Member means the legal entity that has entered into a Membership Agreement with ICE Endex and therefore has been provided with full Access Rights to the services as indicated in the Membership Agreement;

Member Representative means any employee, director, officer, partner, agent or representative of a Member (whether a natural person or corporation);

Membership Agreement means the duly executed agreement between ICE Endex and a Member pursuant to which they accept and are bound by these Gas Market Rules;

Minimum Order Quantity means the minimum permitted Order Quantity for an Order, expressed in the relevant Quantity Unit, as specified in the relevant Market Specification;

National Balancing Point means the notional UK national balancing point for trading in rights pertaining to natural gas, as contemplated by the Network Code;

National Grid means National Grid Gas plc, a company incorporated under the laws of England and Wales, company registration number 2006000, acting as a public gas transporter under National Grid's Licence, its successors and/or permitted assigns;

National Grid Balancing means National Grid, in its capacity as a Member by virtue of the Membership Agreement established for balancing of the national gas transmission system;

National Grid's Licence means the Gas Transporter's Licence granted or treated as having been granted to National Grid in respect of NTS under section 7(2) of the Gas Act;

NBP Trade Nomination has the meaning ascribed to the expression "Trade Nomination" in the Network Code;

Network Code means the Uniform Network Code as amended by Code Modifications from time to time;

Notice means a notice issued by ICE Endex in accordance with article 23.6

OCM means the on-the-day commodity market offered by ICE Endex for trading natural gas at the National Balancing Point;

OCM Locational Order means an OCM Physical Order, specifying the Location;

OCM DSR Locational Order means an OCM Physical Order, specifying the Location, for the DSR Market.

OCM Locational Trade means a trade resulting from the acceptance and matching of an OCM Locational Order or an OCM DSR Locational Order;

OCM Order means an OCM Title Order or an OCM Physical Order;

OCM Physical Order means a Bid or an Offer in relation to one of the Products available on the OCM, and which, where such Bid or Offer becomes an Originating Bid or Originating Offer and is notified to National Grid by ICE Endex in accordance with the terms of the OCM Trading Terms, creates an obligation to alter the nominated rate of delivery or offtake of natural gas to or from a System Point, pursuant to article D.2.3, section D, of the Transportation Principal Document of the Network Code;

OCM Physical Trade means a trade resulting from the acceptance and matching of an OCM Physical Order;

OCM Title Order means a Bid or an Offer (as the context admits) in relation to a Product available on the OCM, other than an OCM Physical Order;

OCM Title Trade means a trade resulting from the acceptance and matching of an OCM Title Order;

OCM Trade means an OCM Title Trade, an OCM Physical Trade or a OCM Locational Trade;

OCM Trade Notification has the meaning ascribed to that expression in the OCM Trading Terms, article 5.1;

OCM Trading Terms means the terms and conditions from time to time set out in Annex 1 to these Gas Market Rules;

Offer means an indication of willingness to sell;

Order means an OCM Order;

Order Expiry Time means the time, specified by the Member making an Order, at which such Order is to be automatically withdrawn;

Order I.D. means, in relation to an OCM Trade formed as a result of acceptance of an OCM Physical Order by National Grid Balancing the unique identification code ascribed by ICE Endex to that OCM Trade;

Order Quantity means in relation to any Order, the quantity expressed in the relevant Quantity Unit, which the person making the Order is offering for trade;

Order Type means the type of an Order, as specified in the relevant Market Specification;

Originating Bid means, in relation to any OCM Trade, the Bid, the acceptance of which gave rise to that OCM Trade;

Originating Offer means, in relation to any OCM Trade, the Offer, the acceptance of which gave rise to that OCM Trade;

Originating Order means in relation to any OCM Trade, the Originating Offer or, as the case may be, the Originating Bid;

Party means ICE Endex or the Member and **Parties** shall mean both ICE Endex and the Member;

Person means any individual, partnership, firm, body corporate, association, trust, unincorporated organisation or other entity;

Potential Event of Default means an event, which with the giving of notice or the passage of time or both would constitute an Event of Default (including, for the avoidance of doubt, any failure in whole or in part of an amount owed under these Gas Market Rules to be paid by the date and time that payment is due);

Price means, in relation to any Order or OCM Trade, the relevant price (excluding VAT and other applicable taxes) expressed in the relevant Price Unit;

Price Unit means the units in which prices are expressed in relation to a Product, as specified in the relevant Market Specification;

Product means a defined combination of Commodity, Hub, Delivery Period(s) and other parameters, made available by ICE Endex for trading on the ICE Endex Platform in accordance with the relevant Market Specification;

Quantity Unit means the units in which quantities of the relevant Commodity are expressed in relation to a Product, as specified in the relevant Market Specification;

Reason Code means the code notified by a Member as the reason code, where required to do so by the Market Specification, when making an Order (in relation to an OCM Physical Order made by National Grid Balancing, Reason Code has the meaning ascribed to the expression “National Grid NTS Reason Code” in the Network Code);

Reasonable and Prudent Operator means ICE Endex or a Member fulfilling its obligations under an agreement with that degree of skill, diligence, prudence and foresight as reasonably and ordinarily exercised by experienced operators engaged in the same line of business under the same or similar circumstances and conditions and in accordance with good operating practice;

Registration Form means a form to be completed and updated by the Member setting out the detailed information required by ICE Endex in order to allow the Member to engage in activities contemplated by these Gas Market Rules;

Regulatory Authority means any Governmental Authority which exercises a regulatory or supervisory function under the laws of any jurisdiction in relation to financial services, the financial markets, Exchanges or clearing organisations.

Relevant Authority means the Office of Gas and Electricity Markets (“Ofgem”) and any other authority which from time to time is given the power to regulate the wholesale market for gas;

REMIT means Regulation (EU) 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency;

Residual Order shall have the meaning ascribed to that expression at article 31.6;

Residual Quantity means in respect of any Order, the meaning set out in article 33.9;

Residual Day Rate means in respect of an OCM Physical Order for which a Rate is specified, the meaning set out in article 33.10;

Responsible Individual means an individual registered by a Member with ICE Endex to conduct business on the ICE Endex Platform;

Rule Amendment Notice means a notice issued by ICE Endex in accordance with article 23.8;

Seller means a Member who has entered into an OCM Trade in relation to which such person is the seller of the Product;

Services means all services as provided by ICE Endex;

Settlement Prices means the prices established by ICE Endex exclusively for the purpose of the daily margining process of the Clearing House;

Shipper's Licence means a licence granted or treated as having been granted under section 7A(2) of the Gas Act;

Signature means in relation to any Member, a unique electronic identification consisting of symbol(s) or code(s) assigned to such Member by ICE Endex;

Start Time means in relation to any Originating Order for which a Lead Time has been specified, the time at which the Bid/Offer originator has offered to commence the flow of the Commodity;

System means the transmission system, system control and other facilities and intangible rights and operations which co-ordinate the generation, transmission and supply of gas over a discrete geographical area (a System may be interconnected with another System, and the boundary between one System and another shall be that which is generally taken to be that boundary by parties in the wholesale trading of gas);

System Average Price has the meaning ascribed to that expression in the Network Code;

System Failure means any failure or malfunction of the ICE Endex Platform (excluding a Connection Failure) which, amongst others, prevents Members from using the ICE Endex Platform or which prevents the accurate processing, display or matching of Orders or, OCM Trades or the giving of notices or confirmations of OCM Trades by ICE Endex as required by these Gas Market Rules;

System Marginal Buy Price has the meaning ascribed to that expression in the Network Code;

System Marginal Sell Price has the meaning ascribed to that expression in the Network Code;

System Point the meaning ascribed to that expression in the Network Code;

Therm means 105,505,560 Joules;

Tick Size means the minimum permitted increment in the Price of an Order, expressed in the relevant Price Unit, as specified in the relevant Market Specification;

Trader means an employee or other representative of a Member authorised by that Member to act on its behalf on the Gas Market without limitations and in accordance with the Access Rights and the Membership Agreement, including making Orders and entering into OCM Trades;

Trade I.D. means in relation to any OCM Trade, the unique identification code ascribed to that OCM Trade by ICE Endex;

Trade Quantity means in relation to any OCM Trade, the traded quantity of the Commodity, as relevant determined in accordance with article 33.9, expressed in the relevant Quantity Unit;

Trade Value means in respect of any OCM Trade, the Trade Quantity multiplied by the Product duration, multiplied by the Price;

Trading Days means the days at which Members may enter into OCM Trades by means of the ICE Endex Platform in respect of a Product, as specified in the relevant Market Specification;

Trading Hours means the times at which Members may enter into OCM Trades by means of the ICE Endex Platform in respect of a Product, as specified in the relevant Market Specification;

Trader User has the meaning ascribed to that expression in the Network Code;

Tribunal means an arbitral tribunal established under article 12;

User Agent has the meaning ascribed to that expression in the Network Code; and

Website www.theice.com.

Headings

1.2 Headings in these Gas Market Rules and references thereto in these Gas Market Rules, the Membership Agreement and any OCM Trading Terms are used or made for convenience only and shall not affect the interpretation of any provisions of these Gas Market Rules, the Membership Agreement or the Trading Terms.

Interpretation – General

1.3 In these Gas Market Rules, unless the context requires otherwise:

- (a) a reference to a particular article is a reference to an article in these Gas Market Rules;
- (b) words in the singular may be interpreted as including the plural and vice versa;
- (c) the words “includes” or “including” are to be construed “including without limitation”;
- (d) a derivative term of any defined term shall be construed in accordance with the relevant definition;
- (e) in respect of any Gas Day (D) a reference to D minus a specified number (for example D-1) is a reference to the Gas Day which occurs the number of days so specified prior to that Gas Day (for example, D-1 being one day prior to Gas Day D);
- (f) any reference to any time is a reference to the official time in England;
- (g) a reference to any statute shall be construed as including any notice, order, guidance, code of practice, example, regulation or other subordinate legislation made from time to time pursuant thereto;
- (h) a reference to any Applicable Law shall be construed, at any particular time, as including a reference to any modification, extension or re-enactment (before or after the date of the Membership Agreement) of that Applicable Law in force at that time;

- (i) these Gas Market Rules have been drawn up in the English language. In the event of any discrepancy between the English text of these Gas Market Rules and any translation thereof, the English language version shall prevail;
- (j) if there is a conflict between these Gas Market Rules and any applicable OCM Trading Terms, the OCM Trading Terms control and take precedence; and
- (k) any matter or right stated to be in, of or at ICE Endex's discretion shall be subject to ICE Endex's sole, unfettered and absolute discretion and such discretion may be exercised at any time. Where there is a provision that ICE Endex may make further directions upon or in relation to the operation of an article in the Gas Market Rules or may make or authorise any arrangement, direction or procedure thereunder, ICE Endex may make such direction or make or authorise such arrangement or procedure in relation to or under the whole or any part of the article and may make or authorise different directions, arrangements or procedures in relation to different persons and may make or authorise such directions, arrangements or procedures generally in relation to a particular person or particular occasion and in all cases, subject to such conditions as it may think fit.

2. STRUCTURE OF THE GAS MARKET RULES

2.1 These Gas Market Rules are structured as follows:

- a. Chapter I General Rules applicable to all Services;
- b. Chapter II Rules applicable to trading on the Gas Market.

3. OBJECTIVE OF THE GAS MARKET RULES

3.1 Pursuant to its Articles of Association, ICE Endex is *inter alia* charged with the development, organisation and operations of markets for trading Gas, as well as with providing services related to the foregoing or causing any of the foregoing to be done;

3.2 In order to achieve an adequate, fair and orderly functioning of the market operated by ICE Endex and the position of the Members on the market, ICE Endex is authorised to set rules and give instructions. Trading, listing and the formation of OCM Trades concluded on the market organised by ICE Endex take place subject to the rules which the Parties have declared to be applicable.

3.3 The objective of these Gas Market Rules is to regulate the organisation and operation of the ICE Endex Platform and provide uniform, non-discriminatory rules for the fair and orderly trading on the Gas Market. These Gas Market Rules are adopted by the statutory management of ICE Endex.

3.4 These Gas Market Rules may be amended by ICE Endex in accordance with article 23 from time to time.

3.5 Any amendment to these Gas Market Rules will be notified to the Members at least 14 days prior to the day on which the amendment will enter into force, unless ICE

Endex deems an earlier entry into force necessary. ICE Endex will notify the Members of such an earlier entry into force.

4. REQUIREMENTS FOR MEMBERSHIP

- 4.1 ICE Endex recognises the sole category of Member.
- 4.2 A Member is permitted to transact “own business” only.
- 4.3 “Own business” shall mean business for a Member’s own account or for the account of an Affiliate of the relevant Member.
- 4.4 An Applicant for access to trading on the ICE Endex Platform as a Member must, at the time of its Application and at all times thereafter meet the following Access Criteria in order to have Access Rights:
 - (a) be a legal entity and not a natural person and shall possess, to ICE Endex’s satisfaction, that degree of skill, diligence, experience, prudence and foresight as reasonably and ordinarily exercised by professional parties engaged in trading of Gas in the wholesale market;
 - (b) be duly organised and shall exist validly under the laws of the jurisdiction under which it is established and shall have the legal right, power and authority to conduct business on Gas Market in accordance with these Gas Market Rules and to execute and deliver the relevant Membership Agreement;
 - (c) be able to demonstrate, to the satisfaction of ICE Endex, that the applicant is fit and proper to be a Member;
 - (d) be able to demonstrate, to the satisfaction of ICE Endex, that the applicant has sufficient systems and controls in place to ensure that all the Member Representatives who may act on its behalf or in its name in the conduct of business on the ICE Endex Platform are fit and proper, suitable, adequately trained and properly supervised to perform such functions;
 - (e) maintain a properly established office (in a location which is acceptable to ICE Endex as it may determine in its sole discretion) for the conduct of its business on the ICE Endex Platform;
 - (f) satisfy the minimum financial standing requirements for the time being stipulated by ICE Endex in relation to being a Member, supporting its claim by copies of its last three years of audited accounts and by a copy of its latest audited accounts from time to time as they become available, or such other evidence as ICE Endex may require;
 - (g) be party to an Electronic User Agreement, which is in full force and effect, in the form prescribed by ICE Endex from time to time for use by the Member of the ICE Endex Platform at the address(es) notified to ICE Endex;
 - (h) be able to access the ICE Endex Platform via a front end application which meets any conformance criteria determined by ICE Endex from time to time;

- (i) hold and maintain all necessary licences, authorisations and consents, or benefit from available exemptions, so as to allow it to carry on business as a Member on the ICE Endex Platform in accordance with all Applicable Laws and to fulfil its obligations under the Gas Market and the relevant provisions of the Clearing Rules;
- (j) be a Clearing Member or has in place a clearing agreement with a Clearing Member in respect of Clearing OCM Trades; and
- (k) have appointed ICE Endex as its User Agent in accordance with article 35.

Member Responsibility

4.5 In these articles 4.5, 4.6, 4.7 and 4.8 "conduct" means any act, omission, conduct or behaviour in relation to these Gas Market Rules.

4.6 For the purposes of determining a Member's liability to be sanctioned for any conduct, a Member shall be responsible for:

- (a) all conduct of that Member Representative;
- (b) conduct by a Members' Trader when placing Orders under the Responsible Individual's responsibility registered to that Member; and
- (c) conduct by an individual who is appointed by the Member as a Trader acting as agent for the purpose of placing Orders on behalf of that Member under the responsibility of the Responsible Individual,

as if that conduct were the conduct of the Member itself. For the avoidance of doubt, all conduct referred to in (a), (b) and (c) shall, for the purpose of these articles 4.5, 4.6, 4.7 and 4.8 be attributed to that Member and be treated as the conduct of that Member. Notwithstanding the attribution of such conduct to the Member, the identified Responsible Individual, Member Representative or Trader responsible for such conduct might also be liable to be sanctioned for such conduct.

4.7 Notwithstanding article 4.6, no sanction shall be imposed on a Member in respect of:

- (a) conduct by the Trader registered to that Member;
- (b) conduct by the Member Representative placing Orders under the responsibility of a Responsible Individual registered to that Member; or
- (c) conduct by an individual who is appointed by the Member as a Trader acting as agent for the purpose of placing Orders or executing OCM Trades on behalf of that Member,

where it is established to the reasonable satisfaction of ICE Endex that the Member had taken all reasonable steps to prevent any conduct of the kind in question.

4.8 The provisions on Member responsibility as detailed in articles 4.5 - 4.8 shall apply:

- (a) without prejudice to the liability of any other person subject to these Gas Market Rules for the same conduct;

- (b) in the case of inconsistency with any other provision of these Gas Market Rules, in priority to that other provision;
- (c) whether or not the Member Representative is a person subject to these Gas Market Rules;
- (d) whether or not the Member and/or Member Representative is/are exercising rights to use ICE Endex Platform; and
- (e) whether or not the individual Member Representative can be conclusively identified, provided that it is established that the relevant conduct was carried out by a Member Representative, albeit the individual remaining unidentified.

5. RESPONSIBLE INDIVIDUAL

- 5.1 A Member shall not enter any Order into, or execute any OCM Trades on the ICE Endex Platform except through a Responsible Individual registered with ICE Endex pursuant to procedures described under Responsible Individual Registration Procedures, as detailed in articles 5.11 - 5.14.
- 5.2 A Responsible Individual shall select which of its directors, employees or other agents may enter Orders into or execute OCM Trades and otherwise act on its behalf for the purposes of trading on the ICE Endex Platform in Products, each such person being a Trader in respect of the Member.
- 5.3 A Member must ensure it registers a sufficient number of Traders for the nature and scale of business being conducted.
- 5.4 The Responsible Individual shall be responsible for the registration of any Trader conducting business on the ICE Endex Platform under his responsibility. Each such Trader shall be registered and de-registered by an Administrator, such Administrator being designated by the Responsible Individual.
- 5.5 The Member shall give ICE Endex prior written notice of the identity and contact details of such Responsible Individual enabling ICE Endex to contact the Responsible Individual. The Responsible Individual shall have no limitations whatsoever in their authority to act on behalf of the Member vis-à-vis ICE Endex unless explicitly indicated in the Membership Agreement.
- 5.6 Traders shall not enter Orders into or execute OCM Trades on the ICE Endex Platform except after successful registration with ICE Endex by the Administrator. A Trader:
 - (a) shall only enter Orders into or execute OCM Trades on the ICE Endex Platform under his own account (whereby account does not imply personal trading account);
 - (b) shall not enter Orders into or execute OCM Trades on the ICE Endex Platform under the account of another Trader; and entering such Orders or executing such OCM Trades shall be considered an immediate breach of these Gas Market Rules;

- (c) must be fit and proper, suitable and adequately trained pursuant to article 7.3 (n) and fully conversant with these Gas Market Rules and procedures; and
 - (d) shall conduct all telephone conversations on audio logged lines.
- 5.7 ICE Endex will direct all queries in relation to business conducted to the Responsible Individual concerned, whether or not the business submitted was actually input directly by him. The Responsible Individual must be contactable by ICE Endex at all times and shall ensure, as far as possible, that all business conducted under his responsibility is conducted in accordance with these Gas Market Rules, and know and be willing to disclose to ICE Endex, the immediate source of all Orders.
- 5.8 The Trader(s) registered by the Administrator under the responsibility of the Responsible Individual must be contactable by ICE Endex at all times when conducting business on the ICE Endex Platform, and shall ensure, as far as possible, that all business conducted is in accordance with these Gas Market Rules, and know, and be willing to disclose to ICE Endex, the immediate source of all Orders.

Responsible Individual Responsibility

- 5.9 The Responsible Individual shall be responsible for business conducted by the Traders registered under his responsibility by the Administrator. A Responsible Individual shall designate an Administrator responsible for the registration of Traders that have access to the ICE Endex Platform and conduct business under the responsibility of the Responsible Individual on the ICE Endex Platform.
- 5.10 Notwithstanding articles 4.5 to 4.8 (Member responsibility) no sanction shall be imposed on a Responsible Individual in respect of:
- (a) conduct of, or trading activity conducted under his responsibility by a Trader of the Member with whom that Responsible Individual is registered;
 - (b) conduct by a Member Representative placing Orders under the responsibility of that Responsible Individual; and,
 - (c) conduct by Trader(s) placing Orders under the responsibility of that Responsible Individual,

where it is established to the reasonable satisfaction of ICE Endex that the Responsible Individual had taken all reasonable steps to prevent any conduct of the kind in question.

Responsible Individual Registration Procedures

- 5.11 A Member must register a Responsible Individual with ICE Endex, in a form as prescribed by ICE Endex from time to time, in order to access the ICE Endex Platform.
- 5.12 No later than three Business Days before the intended starting day of the Responsible Individual, the Member needs to submit:
- (a) a completed Responsible Individual Registration Form; and

- (b) written confirmation of the authorisation status of the individual (if applicable) and the Member firm to which he is registered (if applicable), under any relevant Competent Authority.
- 5.13 ICE Endex will inform the Member when the individual has been registered as Responsible Individual and the date from which the Administrator may register Traders for access to the ICE Endex Platform in order to conduct business on the Gas Market.
- 5.14 A Member will inform ICE Endex in writing about any fact or circumstances or anticipated fact or circumstances which may affect the status, authority and/or responsibility of the Responsible Individual.
- 5.15 A Member shall de-register the individual who no longer acts as Responsible Individual. Such de-registration must be submitted by written notice to ICE Endex before the intended de-registration day. A Member shall ensure that it will always have a Responsible Individual registered with ICE Endex.

6. APPLICATION PROCEDURE

- 6.1 An Applicant seeking admission as a Member must submit an Application to that end in duplicate and duly delivering both originals to ICE Endex, as well as, upon first request of ICE Endex, all other information ICE Endex deems necessary in order to secure the orderly conduct of trading on the ICE Endex Platform.
- 6.2 An Applicant will not be a Member until both ICE Endex and the Applicant have duly signed the Membership Agreement and until the Applicant has provided ICE Endex with all information requested.
- 6.3 ICE Endex will send the Applicant a written notification of its decision regarding the Applicant's Application to the address stated in the Application. ICE Endex will do so within six (6) weeks after receipt of the Application. ICE Endex is allowed to extend this period once for a further period of six (6) weeks. ICE Endex will give written notice of such an extension to the Applicant within the first six (6) weeks after receipt of the Application. Where the Member is or has applied to be a Clearing Member, ICE Endex may request from the Clearing House proof of admission of the Applicant or Clearing Member for the Clearing of the requested Product, and the Applicant or Clearing Member shall agree to ICE Endex receiving such proof of admission. ICE Endex will publish the name of the new Member on the Website.
- 6.4 The Application will in any case be rejected if the Applicant does not meet the criteria set out in article 4 for being a Member. ICE Endex shall have sole discretion, subject to the Applicant's rights in respect of reconsideration and appeal under these Gas Market Rules, whether to approve an Application. ICE Endex will inform the Applicant about the reason(s) for its rejection as a Member.
- 6.5 The Applicant may challenge ICE Endex's decision to reject the Application before the Tribunal in accordance with these Gas Market Rules.

7. RIGHTS AND OBLIGATIONS OF MEMBERS

Member Access Rights

- 7.1 A Member shall have Access Rights to trade Product(s) as from the date specified in the Membership Agreement as the "Effective Date" (or such later date as ICE Endex has notified in writing to the Member) and for such a period as may be determined in accordance with these Gas Market Rules subject to compliance by the Member with the relevant Access Criteria and the provisions of these Gas Market Rules.
- 7.2 Where a Member has been granted Access Rights, that Member may, subject to these Gas Market Rules:
- (a) post, withdraw and accept Orders on the ICE Endex Platform; and
 - (b) view Orders hosted on the ICE Endex Platform as well as any other information displayed or made available by the ICE Endex Platform.

Member Obligations

- 7.3 Without prejudice to any other obligation in these Gas Market Rules, each Member represents and warrants (which representations and warranties are deemed to be repeated by the Member on each date on which the Member acts under these Gas Market Rules) that it shall on a continuous basis, be responsible for making adequate arrangements, and having appropriate systems and controls for ensuring that it:
- (a) at all times acts with due care and diligence vis-à-vis ICE Endex and the other Members and complies with these Gas Market Rules and any other rule in force;
 - (b) at all times abides by the terms of and performs its obligations in respect of OCM Trades entered into by it in accordance with these Gas Market Rules;
 - (c) at all times ensures that it satisfies the relevant Access Criteria and all additional requirements under the Clearing Rules and immediately notifies ICE Endex as soon as reasonably practicable if it is of the opinion that it will, or may, fail (or has failed) to satisfy any such criteria or requirements;
 - (d) gives notice to ICE Endex as soon as reasonably practicable if a Member is of the opinion that it will, or may, fail to make any payment or discharge a delivery obligation due in accordance with these Gas Market Rules;
 - (e) ensures that all data it submitted into the ICE Endex Platform is correct;
 - (f) complies with the rules and obligations in respect of any OCM Trade to which it is a party in accordance with these Gas Market Rules or the OCM Trading Terms;
 - (g) prevents unauthorised use of the Member's Log-in Codes by any person;
 - (h) complies with the technical requirements of the ICE Endex Platform and immediately notifies ICE Endex of any irregularity in the ICE Endex Platform;
 - (i) complies with any obligation that may arise from applicable legislation and/or regulations, including any amendment thereto;

- (j) respects and complies with the established operating procedures;
- (k) refrains from any action that may jeopardise the proper functioning of the ICE Endex Platform or trading on the ICE Endex Platform;
- (l) has and continues to have all necessary regulatory authorisations, approvals and consents for trading on the ICE Endex Platform in place, including any amendment thereto;
- (m) has a Responsible Individual registered as set forth in article 5;
- (n) ensures that Member Representatives, Responsible Individuals and Traders involved in the conduct of business on the ICE Endex Platform are fit and proper, suitable, adequately trained and properly supervised;
- (o) informs ICE Endex in writing about any fact or circumstances or anticipated fact or circumstance which may affect its legal status or organisation, its activities on the Gas Market, its ability to meet the membership criteria set out in article 4 or any other information ICE Endex may reasonably specify from time to time;
- (p) informs ICE Endex in writing of any change in the information communicated by or on behalf of the Member to ICE Endex;
- (q) complies with any applicable rules following from Applicable Law. It will be the Member's sole responsibility that it complies with all Applicable Law in force;
- (r) ensures that no Trader enters Orders or makes trades on the ICE Endex Platform in or from a jurisdiction where ICE Endex does not have the relevant regulatory status (if such regulatory status is required) if to do so would bring ICE Endex into disrepute with any Competent Authority within such jurisdiction or put ICE Endex in breach of any regulatory obligations to which it might be subject within that jurisdiction;
- (s) shall notify ICE Endex immediately of any infringement of these Gas Market Rules and as soon as practicable thereafter, give ICE Endex full details of such infringement;
- (t) notifies ICE Endex when any one or more other Members become an Affiliate of the Member;
- (u) immediately notifies ICE Endex if the Member no longer holds a Licence or has ceased to be, or is due to cease to be a Code User;
- (v) no Event of Default, or event which with notice and/or lapse of time would constitute an Event of Default, has occurred with respect to it and no such event would occur as a result of its entering into or performing its obligations under the Membership Agreement;
- (w) ICE Endex, being the other Party, is not acting as a fiduciary or an advisor for it, nor has ICE Endex given to it any advice, representation, assurance or

guarantee as to the expected performance, benefit or result of Products tradeable under these Gas Market Rules; and

- (x) complies with the Clearing Rules, or if it is not a Clearing Member, facilitates compliance by its Clearing Member with the Clearing Rules in respect of OCM Trades for which it is party pursuant to a linked Customer-CM Transaction.

7.4 Every Member shall seek the consent of ICE Endex in relation to any other material change in the way in which the Member accesses and uses the ICE Endex Platform.

Duty to Inform and Assistance

7.5 If a Member no longer continues to meet the relevant Access Criteria, or has reason to believe that it will not do so in the future, it must immediately notify ICE Endex.

7.6 Where a Member requests the assistance and/or advice of ICE Endex in overcoming any Connection Failure and ICE Endex agrees to provide such assistance, the Member shall pay ICE Endex's costs and expenses incurred in advising and/or assisting the Member in solving such Connection Failure.

Fees and Other Sums

7.7 For participating on the ICE Endex Platform, a fee will be due. Paid fees will not be reimbursed in case of early termination of membership. Where the membership is terminated before the annual renewal date, the full annual membership fee will be payable for the full calendar year. Variable fees are due for transactions on the ICE Endex Platform. All fees payable by a Member to ICE Endex in accordance with these Gas Market Rules will be published on the Website. The fees and other sums payable will be invoiced in a manner as communicated from time to time by ICE Endex.

7.8 All amounts due to ICE Endex must be paid within thirty (30) days after the invoice date. A Member that fails to pay its outstanding debt in due time shall pay interest on the unpaid amount from the due date for payment, at 1% per annum above the Base Rate. All amounts due to ICE Endex may be collected by the Clearing House.

8. RIGHTS AND OBLIGATIONS OF ICE ENDEX

8.1 ICE Endex may, without prejudice to any other of the powers conferred upon it, perform the following activities:

- (a) verify, if necessary through investigation, the Member's compliance with these Gas Market Rules;
- (b) monitor the functioning of the ICE Endex Platform and Gas Market;
- (c) investigate Orders and OCM Trades; and/or
- (d) withhold or delete an Order, which – in the view of ICE Endex – could jeopardise fair and orderly trading on the Gas Market maintained by ICE Endex.

- 8.2 A Member, its Member Representative or its Responsible Individual, including the Traders registered under his responsibility, have the obligation to co-operate with any investigation as mentioned in article 8.1.
- 8.3 The Member is obliged to provide full co-operation and procure such co-operation from each of its Member Representative and Responsible Individuals (including the Traders registered under their responsibility), which is necessary for the proper performance of the (routine) enquiry or investigation (whether or not such Member or person is the direct subject of such enquiry or investigation). In exercising any of its rights under article 8.1, ICE Endex may make use of independent third-party experts. Any external advisor appointed by ICE Endex shall be required to treat all information obtained in the course of the investigation as confidential and to disclose it only to ICE Endex save where compelled to disclose such information in accordance with Applicable Law.
- 8.4 In certain events, ICE Endex shall have the right to close out transactions of a Member at the request of the Clearing House.
- 8.5 Monitoring by ICE Endex shall not constitute a guarantee vis-à-vis the Members or third parties against a breach of these Gas Market Rules by any Member or the occurrence of other irregularities (including but not limited to Applicable Law) on the Gas Market operated by ICE Endex or within the organisation of any Member. ICE Endex shall not be liable vis-à-vis the Members or third parties for any losses or other damages connected with or arising from any breach of these Gas Market Rules or other irregularities, unless expressly provided otherwise. ICE Endex may not be held liable for conducting or failing to conduct any investigation, inquiry or examination or for any consequences thereof.
- 8.6 Whenever ICE Endex determines that it is in the interest of a fair and orderly market, ICE Endex is entitled to restrict, suspend or terminate trading on the Gas Market. ICE Endex shall not be liable towards any Member for any damages and/or losses connected with or arising from such restriction, suspension or termination.
- 8.7 Without prejudice to any other obligation in these Gas Market Rules, ICE Endex shall:
- (a) abide by the terms of and perform the obligations attributed to ICE Endex under these Gas Market Rules;
 - (b) maintain a level of security of access to, and use of, the ICE Endex Platform to the standard of a Reasonable and Prudent Operator;
 - (c) take all such steps to the standard of a Reasonable and Prudent Operator to operate the ICE Endex Platform in accordance with these Gas Market Rules;
 - (d) take steps to the standard of a Reasonable and Prudent Operator to prevent unauthorised use by employees and agents of ICE Endex of the Member's Log-in Codes;
 - (e) as soon as reasonably practicable, notify the Member of any unauthorised attempts, of which ICE Endex becomes aware, to use any of the Member's Log-in Codes;

- (f) not submit Orders on its own name for its own account;
- (g) will act towards Members in a non-discriminatory and independent manner;
- (h) while fulfilling its obligations under these Gas Market Rules and the OCM Trading Terms, abide by and comply with the provisions of the relevant Hub Rules; and
- (i) maintain the designation of the Trading System Operator and the Trading System Clearer in accordance with articles 2.1.3(b) and (c), section D, of the Transportation Principal Document of the Network Code as amended from time to time.

9. DISCIPLINARY SANCTIONS

9.1 If ICE Endex determines, at its sole discretion, that a Member has ceased to satisfy the Access Criteria or violates any material provision of these Gas Market Rules or acts in a manner that is (potentially) detrimental to the interests of ICE Endex or to the interests of another Member, ICE Endex may, without prejudice to other powers conferred upon it, take one or more of the following measures at any time:

- (a) decide that no further action should be taken and notify any Member or other person concerned in writing accordingly;
- (b) in the event of a minor breach, issue a written warning to the Member concerned;
- (c) withdraw from the ICE Endex Platform any Orders submitted by the Member;
- (d) suspend the Member;
- (e) order that the Member concerned pays a fine which ICE Endex, in its sole discretion, regards as commensurate with the breach, the amount of such fine to be appealable in accordance with article 12 (*Arbitration*) of these Gas Market Rules;
- (f) commence disciplinary proceedings;
- (g) refer the matter for further enquiry where ICE Endex considers it necessary to investigate further;
- (h) report the findings of the investigation and hand over any documents or communicate any information it has acquired whether during the course of its investigation or otherwise, to the Clearing House, Exchange, Regulatory Authorities or Governmental Authorities;
- (i) publish such findings as it has made as ICE Endex deems appropriate where the matter under investigation is considered of relevance to the market in general or in the public interest, save that the Member shall be afforded an opportunity to comment on the text of such an announcement during a period of no less than 48 hours prior to publication, such period commencing on a Business Day; and

- (j) terminate (with immediate effect) the Membership Agreement.

provided that ICE Endex may, in appropriate cases, take more than one of the above actions in relation to any one Member and/or different actions in relation to different Members concerned in the same investigation or on similar facts.

- 9.2 Within ten Business Days after the date of notice from ICE Endex to the Member involved, that Member may object to any decision of ICE Endex to take disciplinary measures by initiating proceedings in accordance with the article 12 (*Arbitration*) of these Gas Market Rules provided that ICE Endex may, in appropriate cases, take more than one of the above actions in relation to any one Member and/or different actions in relation to different Members concerned in the same investigation or on similar facts. An objection lodged by a Member hereunder does not suspend the disciplinary measure(s) taken by ICE Endex.
- 9.3 ICE Endex reserves the right to report any disciplinary sanction considered or imposed to any Competent Authority.
- 9.4 ICE Endex has the right to publish such measures including the name of the Member.

10. SUSPENSION

Suspension of a Member

- 10.1 In the following events, ICE Endex may suspend a Member for a maximum of six (6) months if:
 - (a) any circumstance or fact arises, which had it arisen before the granting of Access Rights to the Member, would have resulted in the Application being rejected;
 - (b) it has established that the Member has failed to comply with any provision of these Gas Market Rules, or any provision of any other rule in force;
 - (c) the Member is a Clearing Member, upon receipt of a copy of a default notice, issued by the Clearing House;
 - (d) the Member is not a Clearing Member, upon receipt of a copy of a default notice issued by the Clearing House to the Clearing Member with whom the Member has entered into clearing arrangements, effective only until such time as a new Clearing Member is appointed by the Member;
 - (e) the Clearing House demands ICE Endex to suspend the Member;
 - (f) an Event of Default or Potential Event of Default has occurred, or in the reasonable opinion of ICE Endex is likely to occur;
 - (g) ICE Endex has reasonable grounds to suspect fraud or attempted fraud or other criminal activity in connection to any service or Product regardless of whether the Member is aware or approves of the same;
 - (h) in ICE Endex's reasonable opinion, such suspension is required to protect any Gas Market, service or Product in the longer term;

- (i) in ICE Endex's reasonable opinion such suspension is necessary as a result of an actual or likely suspension of clearing or actual or likely suspension of access to the Operating System (as such term is defined in the Clearing Rules), either generally or in relation to that Member; or
 - (j) in accordance with article 10.1 (a) to (c) above, by request of National Grid or a Competent Authority.
- 10.2 In the case of a Connection Failure or System Failure that does not affect all Members, the Member's access to, and use of, the ICE Endex Platform may (without prejudice to the OCM Trading Terms) be suspended:
 - (a) during any Connection Failure; and
 - (b) upon ICE Endex becoming aware of a Gas Emergency.
- 10.3 ICE Endex will inform the Member in writing about the reason(s) for its suspension. A Member has no access to the ICE Endex Platform while suspended.
- 10.4 ICE Endex shall immediately cease to process and submit any transaction data to the Clearing House if a Member is suspended.
- 10.5 The Member has the right to challenge ICE Endex's decision to suspend him before the Tribunal in accordance with these Gas Market Rules. The procedure before the Tribunal shall not stay the suspension.
- 10.6 The suspension will remain in force until ICE Endex has terminated the suspension. ICE Endex may terminate the suspension if:
 - (a) the decision to suspend the Member is reversed by the Tribunal;
 - (b) the Clearing House has notified ICE Endex that it has revoked its request to suspend the Member;
 - (c) the relevant Competent Authority has notified ICE Endex that it has revoked its request to suspend the Member;
 - (d) the cause for the suspension has been remedied by the Member; or
 - (e) ICE Endex has other reasons to terminate the suspension.
- 10.7 ICE Endex may inform the other Members and the Clearing House of the suspension. ICE Endex may publish a decision to suspend a Member on the Website.
- 10.8 A suspension will not relieve the Member from any of its obligations under the Membership Agreement and these Gas Market Rules, unless ICE Endex decides otherwise. More particularly, a suspension will not relieve the suspended Member from its monetary obligations vis-à-vis ICE Endex.
- 10.9 ICE Endex may, in its sole discretion, decide to extend a suspension with six (6) weeks after six (6) months have lapsed without the cause for suspension having been remedied, if ICE Endex has reason to believe that the cause for suspension will be

remedied in those six (6) weeks. ICE Endex will notify the Member of such an extension in writing.

11. TERMINATION OF MEMBERSHIP

Termination on Notice

- 11.1 The Membership Agreement may be terminated by a Member or ICE Endex, each by giving no less than 3 months prior written notice of such termination to the other.
- 11.2 Notwithstanding article 11.1, ICE Endex may terminate the Membership Agreement by written notice with immediate effect if:
- (a) the Member has ceased to satisfy the Access Criteria;
 - (b) the Member acts against or fails to act in accordance with these Gas Market Rules, or if a Member acts against or fails to act in accordance with any regulatory rule in force;
 - (c) the clearing membership of a Member, also being a Clearing Member, or Clearing Member designated by a Member for the purpose of Clearing OCM Trades is terminated by the Clearing House in accordance with the Clearing Rules;
 - (d) National Grid has served notice on ICE Endex to the effect that ICE Endex shall cease to have access to the Gas Market. Subject to article 8.6, such notice of termination shall take effect from a time no earlier than the commencement of the Gas Day prior to the Gas Day specified in the applicable notice served by National Grid as the effective date on which ICE Endex ceases to have access to the Gas Market; or
 - (e) ICE Endex cannot reasonably be expected to continue the admission of the Member.
- 11.3 Notwithstanding article 11.1, a Member may terminate the Membership Agreement:
- (a) by written notice if ICE Endex amends these Gas Market Rules provided ICE Endex receives such notice within 10 Business Days after a Rule Amendment Notice has been published by ICE Endex on the Website. The Member shall remain bound by these Gas Market Rules as amended by the Rule Amendment Notice in respect of any OCM Trade entered into by the Member after such Rule Amendment Notice came into force; or
 - (b) by giving 10 Business Days' written notice in the event that ICE Endex is in material breach of its obligations under the Membership Agreement and the default remains unremedied during such period of notice.
- 11.4 The Member has the right to challenge ICE Endex's decision to terminate the Membership Agreement under article 12 (*Arbitration*) of these Gas Market Rules. The arbitration procedure shall not prevent the termination of the Membership Agreement.

- 11.5 ICE Endex shall inform the other Members of the termination of the Membership Agreement and may publish its decision to terminate the Membership Agreement on the Website.

Termination in Event of Default or Breach

- 11.6 Either Party (the "Terminating Party") may terminate the Membership Agreement:
- (a) on two Business Days' written notice to the other in the event that the other Party shall fail to pay any amount properly due or owing from it to the Terminating Party pursuant to these Gas Market Rules, or, in relation to any OCM Trade, pursuant to the relevant OCM Trading Terms and such non-payment continues unremedied at the expiry of seven Business Days immediately following receipt by the other Party of written notice from the Terminating Party of such non-payment; or
 - (b) pursuant to the terms of any other agreement between ICE Endex and the Member.
- 11.7 ICE Endex may terminate the Membership Agreement if at any time, an Event of Default has occurred and is continuing, and may designate a day as an early termination date (the "Early Termination Date") for the Membership Agreement by giving not more than twenty (20) days' notice to the Defaulting Party. This notice shall specify the Event of Default. The Early Termination Date may not be earlier than the day the notice is effective.
- 11.8 For the avoidance of doubt, the right under article 11.7 is in addition to any other remedies under these Gas Market Rules or at law. The notice of the Early Termination Date may be by telephone if that notice is confirmed in writing within two (2) Business Days. If the notice by telephone is not confirmed in writing within two (2) Business Days then the notice by telephone shall be deemed not to have been given.

Effects of Termination

- 11.9 In the event of termination of the Membership Agreement for any reason:
- (a) save as provided by these Gas Market Rules, the Parties shall, with respect to each other, cease to be bound by the terms of these Gas Market Rules;
 - (b) such termination shall not prejudice any rights and remedies which may have accrued or which, on termination, accrue to the Member or ICE Endex pursuant to these Gas Market Rules;
 - (c) the provisions of articles 7.7 and 7.8 of these Gas Market Rules regarding fees and other sums shall apply accordingly;
 - (d) the provisions of these Gas Market Rules respecting confidentiality, maintenance of records, settlement of accounts and any other provision which expressly survives or comes into effect on such termination shall, as between the Member and ICE Endex, remain in full force and effect;

- (e) ICE Endex shall cease to be the User Agent of the Member with immediate effect, save that ICE Endex shall remain the Member's User Agent in respect of OCM Trades in respect of which the Delivery Period(s) has not expired; and
- (f) the Member's right of access to, and use of, the ICE Endex Platform, shall terminate on termination of the Membership Agreement.

No Rescission or Nullification

11.10 Notwithstanding the provisions of articles 11.1 to 11.9 and to the extent permitted by law, the Parties hereby waive their rights to rescind, nullify or amend on the ground of error, or demand the same in any legal proceedings including the arbitration procedure under these Gas Market Rules.

12. ARBITRATION

Scope

- 12.1 Any Dispute shall be referred to and finally resolved by arbitration under the LCIA Rules, which LCIA Rules are deemed to be incorporated into this article 12. In the event of a conflict between any provision of the LCIA Rules and this article 12, this article 12 will prevail. Any provision of the LCIA Rules relating to the nationality of an arbitrator shall to that extent not apply.
- 12.2 The seat of arbitration will be London and the language of the arbitration proceedings shall be English.
- 12.3 The Tribunal will be comprised of three arbitrators appointed by the LCIA. The LCIA shall appoint one of the arbitrators to act as the chairman of the Tribunal. The Tribunal members will be persons considered by the LCIA in its discretion to have experience with respect to the subject matter of the Dispute. Tribunal members shall not be current or former employees or directors of the Member, current or former employees or directors of any other Member that is party to the arbitration, current or former employees of ICE Endex or Intercontinental Exchange, or any person or persons with a material interest or conflict of interest in the outcome of the Dispute.
- 12.4 The Tribunal shall have the power on the application of any party to an existing arbitration, to require one or more Members to be joined to an existing arbitration. Each Member agrees that it may be joined as an additional party to an arbitration involving ICE Endex and another Member.
- 12.5 If more than one arbitration is begun under these Gas Market Rules and ICE Endex or a Member that is a party to an arbitration so concerned serves notice upon the Tribunals concerned that it believes two or more arbitrations are substantially related and that the issues should be heard in one set of proceedings, the Tribunal appointed in the first-filed of such proceedings shall have the power to determine whether, in the interests of justice and efficiency, the proceedings should be consolidated and heard together before that Tribunal.
- 12.6 In the case of such joinder or consolidation, the Tribunal shall make a single, final award determining all Disputes between the relevant parties in those proceedings. Each Member and ICE Endex irrevocably waives any right to challenge any award or

order of any Tribunal by reason of the fact that it arises from a joined or consolidated arbitration. Each Member and ICE Endex hereby irrevocably waives any right to challenge any award or order of any tribunal appointed under the Membership Agreement by reason of the fact that it arises from a consolidated arbitration.

- 12.7 The award of the Tribunal will be final and binding on ICE Endex and the Member from the day it is made. Judgment upon the award may be entered or the award enforced through any other procedure in any court of competent jurisdiction.
- 12.8 The provisions of this article 12 may not be varied by a Member save where each Member that is party to the Dispute or arbitration proceedings and ICE Endex agree in express written terms.
- 12.9 The commencement of any arbitral proceedings shall be without prejudice to and shall not limit in any way the right of ICE Endex to instigate any procedure under articles 9, 10 or 11 of these Gas Market Rules, including without limitation in relation to any Event of Default, any investigation, disciplinary proceedings or the imposition of a sanction.
- 12.10 Each Member that now or hereafter has a right to claim sovereign immunity from suit or sovereign immunity from enforcement for itself or any of its assets shall be deemed to have waived any such immunity to the fullest extent permitted by any Applicable Law. Such waiver shall apply in respect of any immunity from:
- (a) any proceedings commenced pursuant to this article 12;
 - (b) any judicial, administrative or other proceedings to aid an arbitration commenced pursuant to this article 12; and
 - (c) any effort to confirm, enforce or execute any decision, settlement, award, judgment, service of process, execution order or attachment (including pre-judgment attachment) that results from any judicial or administrative proceedings commenced pursuant to this article 12.
- 12.11 The rights and obligations of the Member under these Gas Market Rules are of a commercial and not a governmental nature.
- 12.12 No Member shall raise or in any way whatsoever assert a defence of sovereign immunity in relation to any claim or enforcement proceedings arising from a Dispute under these Gas Market Rules.
- 12.13 The fact of a Member being suspended or expelled shall not affect the rights of any person to arbitration under this article 12, however the procedure before the Tribunal shall not stay the suspension, in accordance with article 10.5 above.

13. LIABILITY

General

- 13.1 Subject to the further provisions of this article 13, each Party agrees and acknowledges that:

- (a) neither Party shall be liable to the other for loss arising from any breach of, or any breach of any warranty given pursuant to, the Membership Agreement and these Gas Market Rules, or in respect of any OCM Trade, the OCM Trading Terms other than (but without prejudice to any other provision of these Gas Market Rules or such OCM Trading Terms which excludes or limits liability in respect of any breach) for loss directly resulting from such breach and which at the relevant date was reasonably foreseeable as not unlikely to occur in the ordinary course of events from such breach in respect of:
 - (i) physical damage to the property of the other Party; and/or
 - (ii) the liability in law of the other Party to any other person for loss in respect of physical damage to the property of such person; and
- (b) neither Party shall in any circumstances be liable in respect of any breach of, or any breach of any warranty given pursuant to, the Membership Agreement or these Gas Market Rules, or in respect of any OCM Trade, the OCM Trading Terms to the other for:
 - (i) any loss of profit, loss of revenue, loss of use, loss of contract, loss of goodwill, or increased cost of working; or
 - (ii) any indirect or consequential loss; or
 - (iii) except as provided in articles 13.1(a)(i) and 13.1(a)(ii), loss resulting from the liability of the other Party to any other person howsoever and whensoever arising.

Relevant Date

- 13.2 For the purposes of article 13.1(a), the “relevant date” is the date of the Membership Agreement, except that where the breach in question would not have been a breach of these Gas Market Rules but for a change in the Gas Market Rules, the relevant date shall be the effective date of the change in the Gas Market Rules.

Limitations on Liability

- 13.3 The liability of the Clearing House is addressed in the Clearing Rules. Subject to article 13.4, the aggregate liability of ICE Endex to any individual Member in respect of the matters specified in articles 13.1(a)(i) and 13.1(a)(ii), in each case occurring in any calendar year shall not exceed £500,000 in total.
- 13.4 The aggregate liability of ICE Endex to all Members in respect of the matters specified in articles 13.1(a)(i) and 13.1(a)(ii) occurring in any calendar year shall not exceed £10 million in total.
- 13.5 The aggregate liability of a Member to ICE Endex in respect of the matters specified in articles 13.1(a)(i) and 13.1(a)(ii) occurring within any calendar year shall not exceed £500,000 in total.

13.6 Notwithstanding any other provision of these Gas Market Rules or, in respect of any OCM Trade, the OCM Trading Terms, the amounts for which ICE Endex may be liable to the Member and all other Members in respect of any of the following events occurring in any calendar year:

- (a) breaches of articles 35.4 to 35.5 with respect to the OCM; and
- (b) breaches of articles 4 or 5 of the OCM Trading Terms in respect of one or more OCM Trades,

shall not exceed £50 million in total.

13.7 Subject to article 13.9, the aggregate liability of ICE Endex to any individual Member pursuant to any indemnity or indemnities provided for in these Gas Market Rules, in respect of any one event or circumstance giving rise or which would otherwise give rise to liability under such indemnity or indemnities, shall not exceed £1 million in total.

13.8 The aggregate liability of any individual Member to ICE Endex pursuant to any indemnity or indemnities provided for in these Gas Market Rules, in respect of any one event or circumstance giving rise or which would otherwise give rise to liability under such indemnity or indemnities shall not exceed £1 million in total.

13.9 Notwithstanding any other provision of these Gas Market Rules, the aggregate liability of ICE Endex to all Members pursuant to any indemnity or indemnities provided for in these Gas Market Rules, in respect of any event(s) or circumstance(s) occurring in any calendar year giving rise or which would otherwise give rise to liability under such indemnity or indemnities, shall not exceed £20 million in total.

13.10 Where the liability of ICE Endex to Members is limited pursuant to article 13.4, the liability of ICE Endex to the Member and such other Members shall be determined as follows:

- (a) where the total amount paid by ICE Endex to Members in respect of the matters specified in articles 13.1(a)(i) and 13.1(a)(ii) occurring within a calendar year, together with the total amount claimed against ICE Endex but unpaid in respect of such matters, exceeds £10 million, ICE Endex's liability to each Member (including the Member) that has at such time notified a claim to ICE Endex in respect of such matters (which claim is outstanding) shall be determined *pro rata* to the value of such claims taking into account the provisions of article 13.3;
- (b) in the event that the aggregate of:
 - (i) the value of outstanding claims referred to in article 13.10(a) (taking into account the provisions of article 13.3; and
 - (ii) the amount referred to in article 13.10(a) as having been paid by ICE Endex,

is less than £10 million, the difference between the two shall be applied (taking into account the provisions of article 13.3 towards satisfying claims made by Members in

respect of the matters specified in articles 13.1(a)(i) and 13.1(a)(ii) occurring in the relevant calendar year in order of the time at which such claims are notified to ICE Endex, until the total amount paid or due to be paid by ICE Endex in respect of such claims made by Members (including the Member) reaches £10 million;

- (c) in the event that the liability of ICE Endex to the Member in respect of any claim(s) by the Member in respect of the matters specified in articles 13.1(a)(i) and 13.1(a)(ii) is subject to the provisions of paragraphs (a) and (b) above (as the case may be), the liability of ICE Endex in respect of such matters shall be restricted so that (in accordance with articles (i) or (ii) above (as the case may be)) the total liability of ICE Endex to Members in respect of the matters specified in articles 13.1(a)(i) and 13.1(a)(ii) in respect of the relevant calendar year is restricted to £10 million, and the Member waives any further right or entitlement to payment from ICE Endex in respect of any such claims and any further claims in respect of other such matters occurring within that calendar year (save to the extent that the aggregate of all paid and outstanding claims in respect of all such matters occurring in that calendar year falls below the figure specified in article 13.4).

13.11 Where the liability of ICE Endex to Members is limited pursuant to article 13.6, the provisions of article 13.10 shall apply so as to limit such liability of ICE Endex to the Member and such other Members as if the words “article 13.4”, “in respect of the matters specified in articles 13.1(a)(i) and 13.1(a)(ii) and “£10 million” were replaced with, respectively, the words “article 13.6”, “in respect of the events specified in article 13.6” and “£50 million” and as if the words “taking into account the provision of article 13.3” were deleted.

13.12 Where the liability of ICE Endex to Members is limited pursuant to article 13.9, the provisions of article 13.10 shall apply so as to limit such liability of ICE Endex to the Member and such other Members as if the words “article 13.4”, “in respect of the matters specified in articles 13.1(a)(i) and 13.1(a)(ii) and “£10 million” were replaced with, respectively, the words “article 13.9”, “in respect of any event(s) or circumstance(s) specified article 13.9” and “£20 million”.

13.13 References in articles 13.1 to 13.12 to Members shall be deemed to apply to persons that have been Members but have ceased to be so.

Impact on Indemnities

13.14 Article 13.1 is without prejudice to any provision of these Gas Market Rules, or, in respect of any OCM Trade, the OCM Trading Terms, which provides for an indemnity, or which provides for either Party to make a payment to the other (including in respect of any OCM Trade pursuant to paragraph 6 of the OCM Trading Terms).

Exceptions to Limitations

13.15 Nothing in these Gas Market Rules shall exclude or limit the liability of either Party for:

- (a) death or personal injury resulting from the negligence of such Party; or

- (b) fraud or any other matter if and to the extent that, under English law, liability for it cannot be excluded, restricted or limited as against the Parties or their Affiliates or representatives in the context of these Gas Market Rules.

Exclusion of other Remedies

13.16 Without prejudice to the rights of the parties to seek injunctive relief (including specific performance), the rights and remedies of the Parties pursuant to the Membership Agreement and these Gas Market Rules exclude and, in relation to any OCM Trade, the OCM Trading Terms and are in place of any rights or remedies of any Party in tort (including negligence and nuisance) or misrepresentation in respect of the subject matter of the Membership Agreement, these Gas Market Rules and such OCM Trading Terms and accordingly, but without prejudice to articles 13.14 (*Impact on Indemnities*) and 13.18 (*Legal Requirements*), each Party (to the fullest extent permitted by law):

- (a) waives any rights or remedies; and
- (b) releases the other Party from any duties or liabilities;

arising in tort or misrepresentation, other than in respect of a misrepresentation made fraudulently, or other fraudulent act, in respect of the subject matter of the Membership Agreement, these Gas Market Rules, or in relation to any OCM Trade, the OCM Trading Terms.

13.17 Without prejudice to article 13.16, where any provision of the Membership Agreement, these Gas Market Rules or the OCM Trading Terms in relation to any OCM Trade, provides for any amount to be payable by a Party upon or in respect of that Party's breach of any provision of the Membership Agreement, these Gas Market Rules or the OCM Trading Terms, each Party agrees and acknowledges that the remedy conferred by such provision is exclusive of and is in substitution for, any remedy in damages in respect of such breach, event or circumstance giving rise thereto.

Legal Requirements

13.18 Nothing in this article 13 shall be construed as a waiver by ICE Endex of any right it may have in respect of a breach by any Member of any legal requirement.

Severability of Terms

13.19 Each provision of this article 13 shall be construed as a separate and severable contract term, and shall survive the termination pursuant to article 11.

No Double Recovery

13.20 For the avoidance of doubt, there shall be no double recovery by a Member under these Gas Market Rules and the Clearing Rules, in relation to the same loss.

14. CONFIDENTIALITY AND NON-DISCLOSURE

- 14.1 A Member is obliged to observe confidentiality with regard to the Services. Until ICE Endex has published information about the Services itself, a Member may not disclose any trading data to third parties without ICE Endex's prior written approval.
- 14.2 The obligation of confidentiality shall not apply if it will restrict a Member from compliance with any law, regulation or decision of any Competent Authority requiring disclosure of the information or if such information is already in the public domain or independently developed by the Member.
- 14.3 ICE Endex shall be entitled to keep records in an electronic or durable medium of all data or information available to it under these Gas Market Rules or otherwise concerning a Member or Applicant. All such information received or held by ICE Endex provided to it by the Member or the Applicant at ICE Endex's request, or pursuant to these Gas Market Rules or Applicable Law shall be held in confidence by ICE Endex and shall not be made known to the public or any other person in such manner that it can be directly related to a Member or Applicant except that each Member or Applicant hereby consents to ICE Endex making the following disclosures, subject to such terms and conditions as ICE Endex may from time to time deem appropriate:
- (a) to any member of the ICE group, any other Exchange or clearing organisation and any of their committees, experts, auditors, advisers or lawyers, each such recipient being subject to a confidentiality obligation which ICE Endex, in its discretion, considers satisfactory, including (without limitation) for audit, compliance, market surveillance or disciplinary purposes, for the purposes of an arbitration or other dispute in accordance with the rules for dispute resolution or any proceedings in support of such an arbitration, or in relation to any possible or actual event of default under the rules of an Exchange or Clearing House or the termination or suspension of such Member's membership of ICE Endex or any other Exchange or clearing membership;
 - (b) to any person who has provided or is considering entering into a loan, insurance policy, guarantee or other financial arrangement with ICE Endex or any of its Affiliates, provided that information identifying the positions or name of a Member or any of its accounts or the name of any of a Member's clients will not be so disclosed, except, in the case of a Member and its accounts only, as is necessary to respond to any enquiries of such a person concerning ICE Endex's or any of its Affiliates' potential losses or exposures relating to an event of default (whether or not declared);
 - (c) in the case of information relating to any Order or OCM Trade, or other information required to be reported under Applicable Law, (including details of the parties thereto and related margin), to a trade repository or Competent Authority for purposes of transaction reporting;
 - (d) to any person if the information comes into the public domain, other than as a result of a breach of these Gas Market Rules by ICE Endex; or
 - (e) otherwise with the written consent of the person or persons to whom the confidential information relates;

- 14.4 ICE Endex shall be entitled to provide the Clearing House and any Affiliates of ICE Endex with all such data or information with regard to OCM Trades as ICE Endex or the Clearing House deem necessary for the purpose of carrying out their activities.
- 14.5 ICE Endex has the right to supply to the Competent Authorities all data and information of the activities carried out by Members on the ICE Endex Platform and all other data and information the provision of which is necessary either under a formal request made to ICE Endex or to comply with its obligations towards those authorities, or where disclosure is required under Applicable Law.
- 14.6 The Member agrees to use ICE Endex software, manuals and/or other operating information only for its intended purpose. The Member agrees to keep the information confidential. The Member agrees that the information will remain the sole and exclusive property of ICE Endex or of the provider of the software, as the case may be. Members will not copy or reproduce the information by any means whatsoever or provide or make otherwise available to any third party the whole or a portion of the information without ICE Endex's prior written consent. Upon termination of the Membership Agreement the Member shall return to ICE Endex and/or the provider of the software – as the case may be – all confidential information, including copies thereof, which it has in its possession or under its control or which is under control or in possession of its Affiliates, contractors or agents.
- 14.7 ICE Endex is a Controller in relation to Personal Data provided to it by Members and their Member's Representatives and clients and may collect and use such Personal Data for the purposes of fulfilling the contractual obligations it owes to its Members and operating an approved exchange in accordance with these Rules. Each Member shall ensure that in respect of any Personal Data that it provides to ICE Endex it has a lawful basis for processing the relevant Personal Data in this manner.
- 14.8 In this article 14 only, the terms "Process" (and derivations thereof), "Personal Data", "Data Subject" and "Controller" each have the meaning given to such terms in the General Data Protection Regulation (EU) 2016/679 and any successor legislation thereof.

14.9

15. MARKET CONDUCT RULES

- 15.1 It is the duty of each Member to ensure compliance with these Gas Market Rules, any Applicable Law or regulatory guidance, rules or decision issued by Competent Authorities when trading on the ICE Endex Platform.
- 15.2 The Member shall at all times observe high standards of integrity and fair dealing and high standards of market conduct and act with due skill, care and diligence when engaging in trading activities in Products.
- 15.3 It is the duty of each Member to behave in a fair and orderly manner in the Gas Market thereby enhancing the confidence in the functioning of the Gas Market with due observation of the interests of all other Members, even if this might, in particular instances, entail relinquishing immediate financial benefits.

- 15.4 In order to maintain confidence in the integrity of the Gas Market, each Member shall trade in a fair and orderly manner and observe professional ethics at all times. In particular, it must refuse to assist any person attempting to deviate from these principles and may not lend itself to actions as a result of which market operation might be suspended or impeded.
- 15.5 No Member shall seek to accomplish indirectly, by acting in agreement or otherwise conspiring with a third party (whether or not a Member), anything that would, if done directly, be in contravention of these Gas Market Rules.
- 15.6 No Member shall perform or omit the performance of any act whose performance or omission is or threatens to be detrimental to the name, reputation or interests of ICE Endex.

Market Abuse, (attempt to) Market Manipulation and Insider Trading

- 15.7 Members, its Member Representative, its Responsible Individual, Traders, or any other persons subject to these Gas Market Rules, whose behaviour amounts to market abuse as set out in REMIT and any other applicable European Union directives, regulations, rules or guidance issued by a Competent Authority, shall be deemed in breach of these Gas Market Rules.
- 15.8 Members are prohibited to engage in, or attempt to engage in, Market Manipulation in Products.
- 15.9 A Member who possess Inside Information in relation to a Product shall be prohibited from:
- (a) using that information by acquiring or disposing of, or by trying to acquire or dispose of, for their own account or for the account of a third party, either directly or indirectly, wholesale energy products to which that information relates;
 - (b) disclosing that information to any other person unless such disclosure is made in the normal course of the exercise of their employment, profession or duties; or
 - (c) recommending or inducing another person, on the basis of Inside Information, to acquire or dispose Products to which that information relates.
- 15.10 The prohibition of Insider Trading shall not apply to:
- (a) OCM Trades conducted in the discharge of an obligation that has become due to acquire or dispose Products where that obligation results from an OCM Trade concluded, or an Order, before the person concerned came into the possession of Inside Information;
 - (b) OCM Trades entered into by Members, the sole purpose of which is to cover the immediate physical loss resulting from unplanned outages, where not to do so would result in the Member not being able to meet existing contractual obligations or where such action is undertaken in agreement with National Grid in order to ensure safe and secure operation of the system;

- (c) Members acting under national emergency rules, where national authority(ies) have intervened in order to secure the supply of natural gas and market mechanisms have been suspended.

Enquiries and Investigations

- 15.11 ICE Endex is entitled to carry out (routine) enquiries or investigations into the behaviour of a Member or Members on the Gas Market.
- 15.12 The Member is obliged to provide full co-operation and procure such co-operation from each of its Member Representatives and Responsible Individuals (including the Traders registered under their responsibility), which is necessary for the proper performance of the (routine) enquiry or investigation, (whether or not such Member or person is the direct subject of such enquiry or investigation). In exercising any of its rights under article 15.11, ICE Endex may make use of independent third-party experts. Any external advisor appointed by ICE Endex shall be required to treat all information obtained in the course of the investigation as confidential and to disclose it only to ICE Endex, save where compelled to disclose such information in accordance with Applicable Law.
- 15.13 ICE Endex is entitled to investigate any breach of these Gas Market Rules. It shall issue a notice of investigation, notifying the Member concerned that an investigation has been commenced. The notice of investigation shall be sent to the Member or the person concerned and shall contain a brief description of the matter under investigation.
- 15.14 Based on the outcome of the investigation(s), the ICE Endex market surveillance committee may, without prejudice to any other of its powers:
 - (a) decide that no further action should be taken and notify any Member or other person concerned in writing accordingly;
 - (b) refer to the management board to issue a written warning to the Member concerned;
 - (c) refer to the management board to commence disciplinary sanctions;
 - (d) refer the matter back for further enquiry; or
 - (e) refer the matter to a Competent Authority,

provided that the ICE Endex market surveillance committee may, in an appropriate case, take more than one of the above actions or different actions in relation to different Members or other persons concerned in the same investigations.

Notification of Competent Authority

- 15.15 Nothing of the above shall prevent ICE Endex from notifying a Competent Authority of a breach or a suspected breach of the prohibition to engage or attempt to engage in behaviour which constitutes Market Manipulation or an Attempt to Market Manipulation or Insider Trading or any other breach of Applicable Law.
- 15.16 ICE Endex is not obliged to inform the Member(s) concerned of such notification.

16. POSITION LIMITS

16.1 In order to enhance the confidence in the integrity of the markets maintained by ICE Endex, ICE Endex may, at its own discretion or upon instruction by the Clearing House, at all times set and modify certain limits for:

- (a) a Product or a group of Products; and/or
- (b) an individual Member or a group of Members;

16.2 Such limits shall be communicated to the Members at least fourteen (14) days prior to the day on which the modified Position Limit will enter into force. In the event that ICE Endex determines that a modification has to enter into force upon a shorter notice period, ICE Endex will notify the Members of the entry into force of such a Position Limit as soon as reasonably practicable.

16.3 ICE Endex may monitor the positions of the Members on an ongoing basis in order to verify compliance by the Members with such limits, to the extent applicable. ICE Endex will not be liable to its Members for not having exercised the powers conferred upon it by this clause.

17. TRADING DAY AND HOURS

17.1 Trading Days and Trading Hours are listed in the Market Specifications as posted on the Website.

17.2 A Member shall not be able to use its Access Rights during any planned maintenance periods (during which the ICE Endex Platform will be unavailable). ICE Endex shall use its best efforts to issue a Notice informing the Members of any planned maintenance.

18. PRODUCTS

18.1 All OCM Trades in Products are handled by ICE Endex on the basis of the Market Specifications as they may be amended from time to time by Notice.

18.2 ICE Endex decides which Products qualify as Products by placing these on its screens for trading on the ICE Endex Platform. ICE Endex may remove or amend existing Products from its screens and add new Products to its screens.

19. OCM TRADES

19.1 All OCM Trades arise in accordance with article 33.5.

19.2 [Intentionally omitted]

19.3 [Intentionally omitted]

19.4 An OCM Trade, which results in a Contract that is rejected by the Clearing House for Clearing or which results in a Contract that is void or is determined to be void in accordance with the Clearing Rules, will be considered null and void.

- 19.5 OCM Trades can only be cancelled in accordance with the provisions of article 34 (**Manifest Error**).
- 19.6 ICE Endex will record all OCM Trades on the ICE Endex Platform. Each OCM Trade shall have a unique identification number and will be recorded including:
- (a) the name of the Buyer and Seller, including trade I.D.;
 - (b) the name of the Product and the contract series;
 - (c) the time and date of execution of the OCM Trade; and
 - (d) the price and volume of the contract.

20. PRICE LIMITS

- 20.1 ICE Endex may implement procedures for Products to establish the maximum price fluctuations on the Gas Market in respect of each Product, and to provide for any consequential restrictions or suspension of business.
- 20.2 The absence of such procedures shall not prevent the exercise of any other power under these Gas Market Rules to curtail or suspend trading on the Gas Market.

21. NO JOINT VENTURE OR ADVISORY RELATIONSHIP

- 21.1 These Gas Market Rules do not constitute a joint venture, nor does it constitute an advisory relationship between ICE Endex and the Members. Members are independent entities that act for their own account.

22. MISCELLANEOUS

Language

- 22.1 Every document, notice or other communication delivered or made, or required to be delivered or made, by or from one Party to another under these Gas Market Rules, or, in relation to any OCM Trade, the OCM Trading Terms shall be in the English language.

Sub-contracting

- 22.2 ICE Endex may sub-contract the performance of all or any part of its obligations pursuant to these Gas Market Rules.
- 22.3 ICE Endex shall be responsible for any, and all, acts, defaults or omissions of any contractor and its servants or agents in the performance of ICE Endex's obligations pursuant to these Gas Market Rules or any part thereof, as if they were the acts, defaults or omissions of ICE Endex.

Severability

- 22.4 Any provision of these Gas Market Rules or of the annexes thereto held to be invalid or unenforceable by a court of law or arbitration panel of competent jurisdiction shall

be ineffective to the extent of such prohibition or unenforceability, without invalidating the remaining provisions of these Gas Market Rules.

General Waiver

- 22.5 Any waiver under these Gas Market Rules must be given by written notice to that effect.
- 22.6 No delay by, or omission of, either Party in exercising any right, power, privilege or remedy under the Membership Agreement, these Gas Market Rules, or, in respect of any OCM Trade, the OCM Trading Terms, shall operate to impair such right, power, privilege or remedy, or be construed as a waiver thereof.
- 22.7 Any single or partial exercise of any such right, privilege or remedy shall not preclude any other or future exercise thereof or the exercise of any other right, power, privilege or remedy.

No Assignment

- 22.8 Except as explicitly provided for in these Gas Market Rules and/or the Clearing Rules, no Member shall assign all or any part of its rights and obligations under the Membership Agreement or these Gas Market Rules, including rights and obligations under OCM Trades to any other person, without permission of ICE Endex, which permission or co-operation shall not be unreasonably withheld or delayed by ICE Endex, subject to the Access Criteria.
- 22.9 ICE Endex may assign all or any part of its rights and obligations under the Membership Agreement including these Gas Market Rules to any of its Affiliates and the Member hereby consents to such assignment in advance.

Force Majeure

- 22.10 Subject to compliance with article 22.12, the obligations of each of the Parties pursuant to these Gas Market Rules, other than the obligations to make payments of money pursuant to the Clearing Rules, shall be suspended during the period and to the extent that such Party is prevented or hindered from complying therewith as a result of Force Majeure.
- 22.11 The inability of a Member to fulfil its obligations under these Gas Market Rules caused by ICE Endex in the exercise of its rights under these Gas Market Rules and/or the Clearing House exercising its rights under the Clearing Rules shall not constitute Force Majeure on the part of such Member.
- 22.12 If a Party relies on the occurrence of an event or circumstance of Force Majeure as a basis for being excused from performance of any of its obligations under these Gas Market Rules, such Party shall:
- (a) provide prompt written notice to the other Party of the occurrence of the event or circumstance, giving an estimate of its expected duration and the probable impact on the performance of the affected obligations;

- (b) use its reasonable endeavours to remove or overcome the event or circumstance of Force Majeure, provided that nothing shall require a Party to accede to demands deemed to be unreasonable by such Party in connection with a strike or labour dispute;
- (c) provide notice to the other Party of the cessation of the event or circumstance giving rise to such Force Majeure; and
- (d) resume the performance of the obligation which it was unable to fulfil as a result of such Force Majeure as soon as reasonably practicable after the removal of the event or circumstance giving rise to such Force Majeure.

22.13 Unless expressly provided in these Gas Market Rules, Force Majeure may not be claimed by the Member based upon purely economic considerations such as: (a) loss of the Member's markets; (b) the Member's inability to economically use or re-sell gas products; (c) the inability to generate, transmit, distribute or consume gas or to procure the generation, transmission, distribution or consumption of gas.

23. NOTIFICATIONS

General

- 23.1 Except as provided otherwise herein, any notice or other communication under or in connection with these Gas Market Rules to be delivered or made by one Party to the other shall be given electronically in legible English to the relevant representative of such other Party.
- 23.2 All written notifications between ICE Endex and its Members can be sent by regular mail, email or the ICE Endex Platform, unless these Gas Market Rules explicitly require dispatch by registered or certified mail, or by recognised express courier.
- 23.3 All notices by ICE Endex will be delivered to the Member at the address and to the attention of the person as notified in writing by the Member to ICE Endex. Notifications by Members to ICE Endex shall be sent to the address of ICE Endex's Registered Office.
- 23.4 Information concerning practical day-to-day operations will be communicated by ICE Endex to the Members via the ICE Endex Platform operated by ICE Endex or via email or telephone. Such notices are deemed to have been received by the Members on the day of dispatch with immediate effect.
- 23.5 All notices to be sent in relation to any OCM Trade pursuant to the Clearing Rules shall be made by means of the ICE Endex Platform, pursuant to the Clearing Rules.

Notices

- 23.6 ICE Endex may from time to time issue Notices in relation to any matter pertaining to the use or operation of the ICE Endex Platform and Market Specifications, or otherwise relating to the Gas Market by publishing on the Website.
- 23.7 When publishing a Notice, ICE Endex shall take reasonable steps to signal the posting of that Notice via electronic mail to Members.

Changes to these Gas Market Rules

- 23.8 ICE Endex may issue Rule Amendment Notices from time to time to implement amendments to these Gas Market Rules.
- 23.9 A Rule Amendment Notice amending, deleting or substituting any provision set out in these Gas Market Rules shall be clearly marked as a "Rule Amendment Notice" (but any omission by ICE Endex in this regard shall not affect the effectiveness of any such notice). A Rule Amendment Notice will be issued at least 14 Days before the Gas Market Rule change(s) become effective unless ICE Endex deems an earlier entry into force necessary.
- 23.10 ICE Endex will inform National Grid in relation to the subject matter of any Rule Amendment Notice.
- 23.11 A Member has the right to terminate the Membership Agreement pursuant to article 11.3 if it does not wish to be bound by the terms of a Rule Amendment Notice, and a Rule Amendment Notice shall only become effective as specified in article 23.9.
- 23.12 Where the provisions of any Gas Market Rules are amended or replaced pursuant to this article 23, such amendments shall apply only in respect of OCM Trades entered into after the date of such Rule Amendment Notice, unless otherwise specified therein.

Guidelines and procedures

- 23.13 ICE Endex may issue guidelines and/or procedures from time to time.
- 23.14 Issued guidelines and/or procedures are binding upon all Members as from the date determined by ICE Endex.
- 23.15 Guidelines and/or procedures will be communicated by ICE Endex to its Members in accordance with article 23.6.

OCM Trading Terms

- 23.16 All notices to be sent in relation to any OCM Trade pursuant to the OCM Trading Terms (other than notices made to National Grid pursuant to paragraph 5 of the OCM Trading Terms) shall be made in writing.

24. RECORDING

- 24.1 The Member is aware of and agrees that all telephone calls with ICE Endex may or can be taped, in order to safeguard the interests of ICE Endex, its employees, its Members and third parties in case a dispute arises regarding the contents of a telephone conversation, as well as for internal monitoring purposes.

25. DATA PROTECTION

- 25.1 Each Member agrees to comply with and ensure compliance with all data protection laws and regulations in relation to and in connection with the use of the ICE Endex Platform by it and its Member Representatives, Responsible Individuals and Traders.

26. GOVERNING LAW, JURISDICTION & DISPUTES

- 26.1 These Gas Market Rules and all contractual relationships between ICE Endex and its Members and, in respect of any OCM Trade to which the Member is a party, the OCM Trading Terms, shall be exclusively governed by and construed in all respects in accordance with English law.
- 26.2 The Parties irrevocably agree that any Dispute which may arise out of or in connection with the Membership Agreement and these Gas Market Rules and, in relation to any OCM Trade to which the Member is a Party shall be determined in accordance with article 12 of these Gas Market Rules.

27. RETENTION OF RECORDS

- 27.1 ICE Endex will retain a complete record of each OCM Trade for seven years following the expiry of the Delivery Period(s) of such OCM Trade.
- 27.2 At the request of the Member, and subject to payment by the Member of ICE Endex's reasonable costs of doing so, ICE Endex will, as soon as reasonably practicable after a request to do so, provide information relating to that Member's OCM Trade retained by ICE Endex pursuant to article 27.1.
- 27.3 Notwithstanding article 27.2, the Member shall be responsible (without relying on the records referred to in article 27.1) for maintaining appropriate records of OCM Trades to which the Member is a party.
- 27.4 ICE Endex and the Member shall ensure that electronic or computer records maintained pursuant to this article 27 are accessible and are capable of being reproduced in eye readable form and of being printed, if required.

28. CODE OF CONDUCT

Compliance with Applicable Law

- 28.1 At all times during the term of the Membership Agreement, the Parties shall comply with all Applicable Law that relate to or have an impact upon the Parties' performance under these Gas Market Rules.

Required Authorisations

- 28.2 Each Party shall maintain in full force and effect and comply with all required authorisations at all times during the term of the Membership Agreement.

No Improper Action

- 28.3 The Member shall not take any action that would undermine or improperly manipulate any Gas Market, service, Product, any other Member or ICE Endex.

No Violation

- 28.4 No Party shall take any action that would cause the other Party, or any other Member to violate any law, industry rules, these Gas Market Rules or the Clearing Rules.

Timely Response

- 28.5 The Member and ICE Endex shall at all times respond to any communication from the other Party or its representatives in a timely manner.

Information

- 28.6 The Member shall update its Registration Form and advise ICE Endex of any required changes as soon as practicable after the relevant information changes.

Prohibition on Trading

- 28.7 ICE Endex and its employees and directors are prohibited from the wholesale buying or selling, for their own account or otherwise, of a product for which ICE Endex operates a Gas Market, or a commodity or product related thereto.

Prohibition on Interest in Members

- 28.8 ICE Endex and its employees and directors are prohibited from serving as a representative of any entity that is a Member.

CHAPTER 2 – RULES APPLICABLE TO THE GAS MARKET

29. INTERPRETATION OF TERMINOLOGY WITH RESPECT TO ORDERS AND OCM TRADES

29.1 The provisions of articles 29.1 to 29.13 set out the basis on which certain terms relating to Orders and OCM Trades are to be construed for the purposes of these Gas Market Rules.

Making Orders

29.2 An Order is “made” by a Member where a Document is received by ICE Endex which indicates to ICE Endex a willingness to enter into an OCM Trade on specified terms.

Displaying Orders

29.3 An Order is “displayed” when ICE Endex makes such Order available for viewing by Members in accordance with, and subject to, these Gas Market Rules.

Posting Orders

29.4 An Order is “posted” by a Member when:

- (a) an Order which has been made by such Member is displayed by ICE Endex;
or
- (b) an Order deemed to have been made by such Member in respect of a Residual Quantity or a Residual Day Rate is displayed as a consequence of the acceptance of a preceding Order.

Live Orders

29.5 An Order is “live” when, during Trading Hours for the Product to which the Order relates, it has been posted and has not been accepted or withdrawn.

Matching Orders

29.6 A Bid and Offer constituting Orders “match” when they are identical to each other save as to:

- (a) one being a Bid and the other an Offer;
- (b) subject to article 33.3, the identities of the Members making such Bid and Offer;
- (c) where partial acceptance of the Bid is permitted, the Order Quantity of the Offer is less than the Order Quantity of the Bid;
- (d) where partial acceptance of the Offer is permitted, the Order Quantity of the Bid is less than the Order Quantity of the Offer; and
- (e) any differing terms of the Bid and the Offer which are Compatible,

unless there is a Connection Failure or System Failure which prevents the matching of the Order or formation of the ensuing OCM Trade pursuant to article 33.5.

Partial Acceptance of Orders

29.7 Partial acceptance is permitted in respect of any Order which does not indicate that partial acceptance is not permitted.

Accepting Offers

29.8 Subject to article 29.9, an Offer shall have been “accepted” by a Member where such Offer is live and a matching Bid has been made by such Member (and not rejected by ICE Endex pursuant to these Gas Market Rules) and where:

- (a) such Offer is not accepted as a consequence of another matching Bid, which, in accordance with the functionality of the ICE Endex Platform takes precedence; or
- (b) ICE Endex does not prevent acceptance of such Offer pursuant to article 9.1 (c) or articles 33.2 to 33.4.

29.9 Where a Bid is made (and not rejected by ICE Endex pursuant to these Gas Market Rules) which matches one or more live Offers, the Offer “accepted” as a consequence of such Bid shall be:

- (a) the live Offer with the lowest Price; or
- (b) where, the lowest Price is common to two or more Offers, one of the Offers with the lowest Price which, in accordance with the functionality of the ICE Endex Platform, takes precedence.

Accepting Bids

29.10 Subject to article 29.11, a Bid shall have been “accepted” by a Member where such Bid is live and a matching Offer has been made by such Member (and not rejected by ICE Endex pursuant to these Gas Market Rules) and where:

- (a) such Bid is not accepted as a consequence of another matching Offer, which, in accordance with the functionality of the ICE Endex Platform takes precedence; or
- (b) ICE Endex does not prevent acceptance of such Bid pursuant to article 9.1 (c) or articles 33.2 to 33.4.

29.11 Where an Offer is made (and not rejected by ICE Endex pursuant to these Gas Market Rules) which matches one or more live Bids, the Bid “accepted” as a consequence of such Offer shall be:

- (a) the live Bid with the highest Price; or
- (b) where, the highest Price is common to two or more Bids, one of the Bids with the highest Price which, in accordance with the functionality of the ICE Endex Platform takes precedence.

Withdrawing Orders

29.12 A Member shall have “withdrawn” an Order where a Document is received by ICE Endex (and not rejected by ICE Endex in accordance with these Gas Market Rules) which indicates to ICE Endex that such Order is being withdrawn by the relevant Member (including, for the avoidance of doubt, any notification by such Member indicating that such Order should be modified or placed on hold), or when the specified Order Expiry Time for such Order is reached.

Rejection of Orders

29.13 An Order shall have been “rejected” by ICE Endex when the Member (in accordance with these Gas Market Rules) is automatically notified by means of the ICE Endex Platform that such Order has been rejected or that the Member has been unsuccessful in its attempts to make or post such Order.

Derivative Terms

29.14 In relation to any Order, any reference to the terms “make”, “display”, “post”, “match”, “accept”, “reject” and “withdraw” (and derivatives thereof) shall be construed in accordance with article 29.2 to 29.13.

Compatible Orders

Terms of OCM Trade

29.15 Where an OCM Trade is formed as a result of a Bid and an Offer matching, in respect of which any of the terms are Compatible, the relevant terms of the OCM Trade shall, subject to the provisions of these Gas Market Rules, be the terms of the Originating Bid or Offer.

Price

29.16 The terms of a Bid and an Offer shall be Compatible with respect to Prices:

- (a) where the Price of the Originating Bid is equal to or greater than the Price of the Corresponding Offer; or
- (b) where the Price of the Originating Offer is equal to or less than the Price of the Corresponding Bid.

Therms to kWh Conversion

29.17 Where for the purposes of these Gas Market Rules any quantity is required to be converted from therms to kWh, or where the ICE Endex Platform automatically converts a quantity expressed in therms to kWh, the conversion shall be conducted by multiplication of the figure in therms by 29.3071 to obtain a figure in kWh. Where a value expressed in kWh is required to be an integer, the result of such multiplication shall be subject to standard rounding.

29.18 Where for the purposes of these Gas Market Rules, any price is required to be converted from pence per therm to pence per kWh, or where the ICE Endex Platform

automatically converts a price expressed in pence per therm to pence per kWh, the conversion shall be conducted by dividing the price in pence per therm by 29.3071 to obtain a price in pence per kWh and rounding to the nearest fourth decimal point (subject to standard rounding).

30. ACCESS TO THE MARKETS

General

30.1 The Member shall have a right of access to, and use of, the ICE Endex Platform with effect from the commencement date(s) for such periods as may be determined in accordance with these Gas Market Rules and the Electronic User Agreement, subject to:

- (a) compliance by the Member with the Access Criteria;
- (b) the installation by, or on behalf of, the Member, of Connection Equipment; and
- (c) the provisions of these Gas Market Rules.

Access to the ICE Endex Platform

30.2 Where the Member has a right of access to, and use of, the ICE Endex Platform, the Member may, subject to these Gas Market Rules and the Electronic User Agreement, use the ICE Endex Platform to:

- (a) make Orders;
- (b) apply to withdraw any such Order posted by the Member in accordance with these Gas Market Rules; and
- (c) accept Orders posted by other Members.

No liability for interface, suspension or termination

30.3 Subject to article 13 (*Limitation of Liability*), ICE Endex shall not be liable to the Member for any loss, liability, damage, claim, action, proceeding, cost and expense arising directly or indirectly from or in connection with the occurrence of any suspension or termination of access to, and/or use of, the ICE Endex Platform as a result of any inability or limitation of the ability of the Member to use the ICE Endex Platform and/or the Connection Equipment for any other reason whatsoever.

30.4 The Member shall be responsible for ensuring that the Connection Equipment interfaces correctly with the ICE Endex Platform and ICE Endex shall not be liable for any loss, liability, damage, claim, action, proceeding, cost or expense in connection with any failure of the Connection Equipment to interface correctly with the ICE Endex Platform.

31. ORDER

Entitlement to make Orders

- 31.1 Subject to any obligation or entitlement of ICE Endex pursuant to these Gas Market Rules to reject any Order, the Member may, in accordance with, and subject to, these Gas Market Rules, make Orders.
- 31.2 Orders in respect of any Product may be submitted during Trading Hours when such Product is available for trading.

Orders, Credit and Price Limits

- 31.3 Where ICE Endex, pursuant to articles 31.15 and 33.2, rejects an Order made by the Member, the Member shall be notified forthwith of such rejection.
- 31.4 ICE Endex may from time to time set (or reset) price limits on the highest and/or lowest Price that may form part of an Order for a Product. ICE Endex shall take reasonable steps to communicate any such limits to all Members forthwith on setting or resetting them.
- 31.5 ICE Endex shall reject any Order that a Member makes for a Product that specifies a Price that is higher or lower than the highest or lowest price limits applicable for such Product at the time the Order is made.

Partial Acceptance

- 31.6 Where an OCM Trade is formed as a result of:
- (a) the acceptance of an Order made by the Member in respect of which partial acceptance is permitted; or
 - (b) the Member making an Order in respect of which partial acceptance is permitted,

the Member that made the Order in respect of which there is a Residual Quantity shall be deemed to have made an Order (a "Residual Order") on identical terms to such Order save that the Order Quantity shall be the Residual Quantity and, as appropriate, the Day Rate shall be the Residual Day Rate.

Making Orders

- 31.7 When the Member makes an Order it shall:
- (a) specify the Product of such Order;
 - (b) indicate whether such Order is a Bid or an Offer;
 - (c) specify the Price of such Order in the Price Unit, where the Order Type so requires;
 - (d) specify the Order Quantity of such Order, or (optionally) the Day Rate, in the Quantity Unit;
 - (e) in respect of an Order where the Market Specification so requires, specify the Lead Time of such Order;

- (f) in respect of an Order where the Market Specification so requires, specify the Location for such Order;
- (g) in respect of an Order where the Market Specification so requires, specify a Reason Code;
- (h) in respect of an Order where the Market Specification so requires, specify the Order Type;
- (i) in respect of an Order where the Market Specification so requires, specify the Execution Condition; and
- (j) specify the Order Expiry Time of such Order.

Orders and Day Rates

31.8 Where the Member makes an Order in respect of any Gas Day specifying a Day Rate, the Member shall be deemed to have made an Order with an Order Quantity equal to Q_0 , calculated in accordance with the following formula and rounded down to the nearest integer multiple of the Lot Size:

$$Q_0 = \frac{\min(T, H - L)}{T} \times D_0$$

where:

T is the total number of hours in the Gas Day to which the Order relates;

H is the number of whole hours between the time in question and the end of the Gas Day to which the Order relates;

L is the Lead Time of the Order; and

D_0 is the Day Rate of the Order.

Rejection of Day Rates

31.9 Where, pursuant to article 31.8, an Order is deemed to have an Order Quantity of less than the Minimum Order Quantity, ICE Endex shall reject that Order.

Order Prices

31.10 The Price of any Order shall be expressed in whole number multiples of the Tick Size.

Order Quantities

31.11 The Order Quantity of an Order shall be expressed in whole number multiples of the Lot Size, and shall be no less than the Minimum Order Quantity.

Lead Times

31.12 The Lead Time of an Order shall be expressed in accordance with the relevant Market Specification.

Locations

- 31.13 In making an Order, the Member shall not specify a Location at which the Member is ineligible to make or take Delivery under the terms of the relevant Hub Rules.
- 31.14 ICE Endex agrees that a breach by the Member of its obligation under article 31.13 will not in itself give rise to a right by ICE Endex to reject an Order or to suspend or terminate the Member's right of access to, and use of, the ICE Endex Platform under these Gas Market Rules.

Rejection of Orders

- 31.15 Subject to article 31.14, ICE Endex may reject any Order submitted by the Member on the Gas Market:
- (a) where the Member fails to comply with any of the provisions of this Chapter 2;
 - (b) in the event of a suspension of the Member's Access Rights or non-availability of Access Rights;
 - (c) upon instruction from the Clearing House that the Clearing House is not prepared to accept any related OCM Trade for Clearing in accordance with the Clearing Rules; or
 - (d) upon instruction from the Clearing House to ICE Endex in accordance with Rule 602(a)(iii) of the Clearing Rules.
- 31.16 ICE Endex shall notify the Member of such rejection as soon as practicable by means of the ICE Endex Platform or during a System Failure, by such other means as ICE Endex deems appropriate.

Conditions for Trading

- 31.17 The Member may not submit or accept an Order unless the following conditions are satisfied:
- (a) the Member has done all things necessary to effect and maintain the appointment of ICE Endex as the Member's User Agent;
 - (b) no Event of Default has occurred and the Member is in full compliance with its obligations under the Membership Agreement and these Rules;
 - (c) the Member is a Clearing Member or has a clearing agreement in place with a Clearing Member in respect of the Products;
 - (d) the Member must:
 - (i) be a Code User;
 - (ii) be in compliance with the Network Code; and
 - (iii) where it is not a Trader User, be the holder of a Gas Transporter's Licence or is the holder of a Shipper's Licence, and in either case such

licence is in force and no notice of revocation has been given by any party entitled to deliver such notice.

- 31.18 If any of the conditions under article 31.17 in relation to Orders cease to be satisfied after the Member has submitted or accepted an Order, ICE Endex may, but is not obliged to, withdraw the Order.

32. DISPLAY OF ORDERS AND OCM TRADES

General

- 32.1 Subject to any obligation or entitlement of ICE Endex pursuant to these Gas Market Rules to reject any Order or not to display any Order, ICE Endex shall, in accordance with, and subject to, these Gas Market Rules, display Orders made by each Member (and not withdrawn by such Member) during the Trading Hours for the Product to which such Order relates.

Anonymity

- 32.2 Without prejudice to article 36.3, ICE Endex shall not display the identity of a Member in connection with any Order made or OCM Trade entered into, by such Member.

Removal of Orders

- 32.3 ICE Endex shall cease to display any Order posted by a Member:
- (a) upon its acceptance (save that it may be displayed in a form that does not permit acceptance);
 - (b) upon its withdrawal in accordance with instructions for its withdrawal given by such Member or otherwise in accordance with these Gas Market Rules; and
 - (c) where such Member's access to, and use of, the ICE Endex Platform is terminated or suspended (other than pursuant to article 10.2(a) but without prejudice to article 32.3(b)).

Security Arrangements

- 32.4 ICE Endex may reject any Order, or attempted withdrawal of any Order, or any other Document as a consequence of the operation of security arrangements reasonably employed by ICE Endex for the protection of the ICE Endex Platform, including any virus detection software employed by ICE Endex, and shall, where practicable, notify the Member of such rejection forthwith.

33. ACCEPTANCE OF ORDERS

Entitlement to Accept Orders

- 33.1 Subject to any obligation or entitlement of ICE Endex pursuant to these Gas Market Rules to reject acceptance by the Member of any Order, the Member may accept live Orders.

Restrictions on Acceptance of Orders

33.2 ICE Endex may reject any acceptance by the Member of an Order:

- (a) where the membership of the Member is suspended in accordance with these Gas Market Rules;
- (b) where the Member ceases to be a Clearing Member or ceases to have a clearing agreement in place with a Clearing Member in respect of the Products;
- (c) in any circumstance which gives rise to a Contract being void or voidable under the Clearing House Rules; or
- (d) ICE Endex is of the opinion that events have occurred that could or are likely to result in a situation in which the Member no longer satisfies one or more of the requirements set out in these Gas Market Rules or the Clearing Rules or which could hinder the proper functioning of the ICE Endex Platform,

and the Member shall be forthwith notified of such rejection.

Acceptance by Member of Member's Orders

33.3 ICE Endex shall permit acceptance by the Member of any Order made by the Member unless the Member has requested ICE Endex that the Member shall not be permitted accept Orders made by itself or an Affiliate.

Limits on Partial Acceptance

33.4 An Order that indicates that it may not be partially accepted may be accepted only in its entirety.

Effect of Acceptance of Bids and Offers

33.5 Subject to articles 29.15, 29.16 and 33.7 to 33.10, where the Member accepts a Bid or another Member accepts an Offer posted by the Member, an OCM Trade shall be formed and a Contract shall arise in accordance with the economic terms of such Offer or, as the case may be, Bid, the relevant OCM Trading Terms in relation to which the Member is the Seller and the other Member is the Buyer and the Clearing Rules. ICE Endex shall notify the Member and the other Member by means of the ICE Endex Platform of the details of any such OCM Trade (in accordance with article 33.11), and the provisions of article 33.7 shall apply.

33.6 [Intentionally omitted]

33.7 Any OCM Trade formed pursuant to article 33.5, shall automatically result in a Contract with the Clearing House pursuant to the Clearing Rules, and shall be subjected to Clearing by the Clearing House in accordance with article 33A and the Clearing Rules.

33.8 [Intentionally omitted]

Effect of Partial Acceptance of Orders

33.9 Where an OCM Trade is formed as a result of:

- (a) the acceptance of an Order in respect of which partial acceptance is permitted; or

- (b) the making of an Order in respect of which partial acceptance is permitted,

the Trade Quantity of such OCM Trade as appropriate, shall be the lower of the Order Quantities of the Originating Bid/Offer and Corresponding Bid/Offer, and the Residual Quantity shall be the difference between the Order Quantities of such Orders expressed in the relevant Quantity Unit.

33.10 Where a Residual Order is formed as a result of the acceptance of an Order which specifies a Day Rate, the Residual Day Rate for such Residual Order shall be deemed to be D_1 , calculated in accordance with the following formula and rounded up to the nearest integer multiple of the Quantity Unit:

$$D_1 = \frac{T}{\min(T, H - L)} \times Q_1$$

where:

T is the total number of hours in the Gas Day to which the Residual Order relates;

H is the number of whole hours between the time of the OCM Trade arising in accordance with article 33.9 and the end of the Gas Day to which the OCM Trade and the Residual Order relate;

L is the Lead Time of the Residual Order; and

Q_1 is the Residual Quantity arising in accordance with article 33.9.

OCM Trade Confirmation

33.11 As soon as reasonably practicable after formation of an OCM Trade to which the Member is a party, ICE Endex shall confirm to the Member in respect of such OCM Trade:

- (a) the Trade I.D.;
- (b) whether the Member is the Buyer or Seller;
- (c) the time of formation of such OCM Trade;
- (d) the Product of such OCM Trade;
- (e) the Trade Quantity of such OCM Trade in the relevant Quantity Unit and Alternative Quantity Unit; and
- (f) the Trade Value of such OCM Trade in the relevant Currency Unit.

OCM Physical Trade Notification

33.12 Where the Member has made an Originating Order in respect of an OCM Physical Trade, ICE Endex shall within five minutes notify National Grid of:

- (a) the Order I.D. of such OCM Trade;
- (b) the Trade I.D. of such OCM Trade;
- (c) the time of formation of such OCM Trade;
- (d) the identity of the Member;
- (e) the Start Time of such OCM Trade;
- (f) whether the Originating Bid/Offer was a Bid or an Offer;
- (g) whether such OCM Trade is an OCM Locational Trade;
- (h) where the OCM Trade is an OCM Locational Trade, the Location;
- (i) the Order Quantity of such OCM Trade in the relevant Quantity Unit and Alternative Quantity Unit;
- (j) the Reason Code with respect to the Corresponding Bid or Corresponding Offer (if any), as applicable supplied by National Grid Balancing, and, only in the case where National Grid Balancing is the counterparty, the Price; and
- (k) the Product of such OCM Trade.

Market Malfunction

33.13 Without prejudice to the obligations of ICE Endex as User Agent under the terms of these Gas Market Rules, any OCM Trade formed between the Member and another Member as a result of a malfunction of the ICE Endex Platform shall be void.

33.14 Any OCM Trade shall be void where ICE Endex fails to notify the Member and the other Member of such OCM Trade by means of the ICE Endex Platform or pursuant to article 33.11.

33.15 Where either party becomes aware, or is of the opinion, that an OCM Trade has or has not been formed as between the Member and the other Member as a result of a malfunction of the ICE Endex Platform, it shall as soon as reasonably practicable notify ICE Endex by telephone, and forthwith confirm such telephone notification by email.

33A. CLEARING

33A.1 OCM Trades will be cleared in accordance with these Gas Market Rules and the Clearing Rules. The Member authorises ICE Endex to submit to the Clearing House, for Clearing purposes, details of the OCM Trades that such Member has entered into.

- 33A.2 In order for details of the OCM Trade to be recorded by the Clearing House, the OCM Trade and the parties to the OCM Trade must meet all requirements of the Clearing House at that moment as set out in the Clearing Rules and any other relevant agreement.
- 33A.3 ICE Endex will submit details of the OCM Trade to the Clearing House. By virtue of the Clearing Rules and these Gas Market Rules, and subject to and in accordance with the Clearing Rules, an OCM Trade executed on the ICE Endex Platform will result in a cleared Contract when the relevant orders have been matched on the ICE Endex Platform. When matching occurs, two Contracts arise, one between the Clearing House and each Clearing Member. Customer-CM Transactions may also arise between a Clearing Member and a Member in accordance with the terms of any clearing agreement between such parties, the F&O Standard Terms and the Clearing Rules. The Clearing House may reject or void an OCM Trade in accordance with the Clearing Rules. If the Clearing House rejects an OCM Trade for Clearing, the OCM Trade will be null and void.
- 33A.4 Once an OCM Trade has given rise to a cleared Contract with the Clearing House, as set out in articles 33A.1 – 3, such OCM Trade may not be transferred to another Member's name without the agreement of ICE Endex and the Clearing House, provided that if a Member who is a Clearing Member has been declared a defaulter by the Clearing House, the Clearing House shall have discretion to transfer any or all of the defaulter's rights, liabilities and obligations in respect of any contract to another Clearing Member without reference to ICE Endex.

Settlement Prices

- 33A.5 Settlement Prices will be established for the Gas Market operated by ICE Endex.
- 33A.6 ICE Endex determines Settlement Prices exclusively as input for the daily margining process by the Clearing House.
- 33A.7 ICE Endex may, in its sole discretion, decide to publish or discontinue the publication of Settlement Prices, or a selection thereof, on the Website.
- 33A.8 When determining Settlement Prices for the Gas Market, ICE Endex will use pricing input from screen activity.
- 33A.9 In determining whether the Settlement Prices for the Gas Market are an accurate reflection of prevailing values, ICE Endex shall take into account:
- (a) the number of lots and prices traded on the ICE Endex Platform during the Trading Day;
 - (b) the price and volume of bids and offers made during the Trading Day;
 - (c) the conduct of trading during the Trading Day; or
 - (d) any other factor ICE Endex, in its sole discretion, considers relevant,

and ICE Endex may, in its sole discretion, disregard any OCM Trades, Bids or Offers in setting the Settlement Prices.

- 33A.10 If ICE Endex is not satisfied that the Settlement Prices so determined are an accurate reflection of the prevailing market, then ICE Endex may replace this price for another price. ICE Endex will use objective and verifiable sources to determine such an adjustment, such as OCM Orders or executed OCM Trades from the ICE Endex Platform, market sounding or Settlement Prices of a previous Trading Day Settlement Prices.
- 33A.11 ICE Endex cannot be held liable for any loss resulting from applying, supplementing, amending, revising or withdrawing the pricing rules, any inaccuracy in the published Settlement Prices, the information used for making adjustments to the Settlement Prices, or the actual adjustments or changes or any other act or omission to act.
- 33A.12 Cases that are not expressly covered by these Gas Market Rules will be dealt with by ICE Endex in its sole discretion.
- 33A.13 ICE Endex will be the sole proprietor of all rights relating to the composition and method of computation of the Settlement Prices. Members are not allowed to communicate the Settlement Prices to their Affiliates or any other third parties, without ICE Endex's prior written approval.

34. MANIFEST ERROR

- 34.1 OCM Trades that are effected in such way as to constitute a violation of these Gas Market Rules or this article by one or more of the Members, entitle ICE Endex to cancel all Orders and ensuing OCM Trades involved.
- 34.2 A Member wishing to invoke the cancellation of an OCM Trade, for reasons of manifest error, must submit an application to ICE Endex containing the particulars of the alleged manifest error, including the estimated loss, and the cause of such alleged manifest error. A fee will be charged for such application in accordance with article 7.7 of these Gas Market Rules.
- 34.3 Any application for cancellation contemplated in article 34.2 of this article shall be made by telephone, on the number specified on the Website, within 10 minutes after the transaction has been created. ICE Endex is not obligated to consider or confirm applications for cancellation submitted after the 10 minutes deadline has lapsed.
- 34.4 ICE Endex shall determine whether an alleged manifest error notified to it by a Member is to be construed as a manifest error that justifies the termination of the OCM Trade. ICE Endex shall use its best reasonable endeavours to make such determination as soon as possible after the notification made in accordance with article 34.3.
- 34.5 ICE Endex shall only consider any application for termination made by a Member if and to the extent that:
- (a) the application for manifest error is made within 10 minutes after the OCM Trade has been completed; and/or
 - (b) the Price of the OCM Trade falls outside of the defined No Cancellation Range (NCR) parameters specified in Annex 2; and

- (c) the alleged manifest error relates to an OCM Trade in a Product of which the market close occurs thirty minutes or more after the Member has submitted the application.
- 34.6 Where the conditions stipulated in article 34.5 are fulfilled, and subject to article 34.2, ICE Endex shall determine at its sole discretion whether in the interests of maintaining a fair and orderly market, the alleged manifest error shall result in the termination of the OCM Trade and whether to instruct the Clearing House to terminate the related Contract.
- 34.7 Any Member applying for a cancellation pursuant to this article shall promptly provide any such information and assistance as may be requested by ICE Endex in connection with any such determination.
- 34.8 ICE Endex shall in any event inform the Member which submitted an application pursuant to article 34.2 of its determination pursuant to articles 34.4, 34.5 and 34.6. Where that application was successful, ICE Endex shall in addition inform that Member's Clearing Member and as such Clearing Member's market counterparty or market counterparties of the determination made by ICE Endex.
- 34.9 In the event that ICE Endex determines that a manifest error has occurred in relation to any OCM Trade, that OCM Trade shall be cancelled immediately upon the Clearing House taking action pursuant to the notice stipulated in article 34.8.
- 34.10 ICE Endex disseminates written notice(s) informing the Members and the relevant Clearing Members of cancellations and any other information which ICE Endex may consider appropriate.
- 34.11 Where the conditions stipulated in article 34.3 and/or article 34.5 are not fulfilled, and subject to article 34.2, the Member wishing to invoke cancellation may request ICE Endex to effect termination of the relevant transaction/s nonetheless, subject to the following conditions:
 - (a) ICE Endex having received the explicit consent of the affected market counterparties to cancellation of the relevant OCM Trades; and
 - (b) ICE Endex being satisfied in its sole discretion that such cancellation would not compromise the operation of a fair and orderly market.

35. APPOINTMENT OF ICE ENDEX AS USER AGENT

- 35.1 The Member acknowledges that ICE Endex is the Trading System Operator and the Trading System Clearer (as such terms are defined in the Network Code) for the purposes of the Network Code. The Member hereby appoints ICE Endex as its User Agent for the sole purpose of making NBP Trade Nominations and OCM Trade Notifications on behalf of the Member.
- 35.2 The Member shall as soon as reasonably practicable take all necessary steps to establish ICE Endex as its User Agent in accordance with the requirements of the Access Criteria.

Limits on Revocation of Agency

35.3 Other than in respect of termination of the Membership Agreement, the Member shall not revoke, nor purport to revoke, ICE Endex's appointment as User Agent pursuant to article 35.1.

Obligations of ICE Endex

35.4 ICE Endex shall not make NBP Trade Nominations or OCM Trade Notifications on behalf of the Member other than in respect of an OCM Trade to which the Member is a party.

35.5 ICE Endex shall make all NBP Trade Nominations and OCM Trade Notifications in accordance with these Gas Market Rules and the relevant OCM Trading Terms.

35.6 ICE Endex shall indemnify the Member from and against all losses, liabilities, costs and expenses incurred by the Member:

- (a) as a direct consequence of a breach by ICE Endex of article 35.4; and/or
- (b) as a result of any attempt by ICE Endex to rectify such breach pursuant to article 35.9, save where the steps taken by ICE Endex have been agreed previously with the Member, (such agreement not to be unreasonably withheld) pursuant to a telephone communication between ICE Endex and the Member (such telephone communication to be confirmed by email).

35.7 There shall be no double recovery by the Member in respect of a breach of article 35.4 and a breach by ICE Endex of the OCM Trading Terms in relation to the same OCM Trade.

35.8 If ICE Endex breaches article 35.4, ICE Endex's liability shall be limited in accordance with article 13.6.

Correction of Inaccurate NBP Trade Nominations

35.9 Nothing in this article 35 shall prevent or restrict ICE Endex from making notifications to a Hub Operator for the purposes of correcting any NBP Trade Nomination made in error or inaccurately.

Payments

35.10 Where:

- (a) ICE Endex is liable to make a payment to the Member in respect of any OCM Trade pursuant to paragraph 6 of the OCM Trading Terms;
- (b) ICE Endex is liable to make a payment to the Member pursuant to articles 35.4 to 35.7; or
- (c) the Member is liable to ICE Endex in respect of any OCM Trade pursuant to paragraph 6 of the OCM Trading Terms

the obligation to make such payment shall fall due on the day on which full particulars of the claim in respect of such liability are notified to the other Party, provided that no obligation to make a payment calculated by reference to System Average Price, System Marginal Sell Price or System Marginal Buy Price shall accrue prior to the Invoice Due Date (as defined in the Network Code) of the Balancing Invoice (as defined in the Network Code) in respect of the Gas Day to which such price or prices relates.

- 35.11 If a Party fails to make a payment in full referred to in article 35.10 on the day when such payment falls due, interest shall be payable on the unpaid amount from the due date for payment as aforesaid at 1% per annum above the Base Rate.

36. MARKET OPERATION

System Functionality

- 36.1 ICE Endex shall ensure that the ICE Endex Platform shall be a screen based real time electronic trading system which implements those provisions of these Gas Market Rules and the OCM Trading Terms which expressly or by implication require an action to be taken by means of or carried out on or by the ICE Endex Platform supported by back-up equipment and contingency arrangements for the purposes of reducing, to the standard of a Reasonable and Prudent Operator, the risk of a failure or malfunction of the ICE Endex Platform, excluding a Connection Failure.
- 36.2 Members may, subject to these Gas Market Rules and the use of functioning Connection Equipment view displayed Orders ranked according to Price.
- 36.3 At any time when the Member is entitled to access to the ICE Endex Platform, ICE Endex shall make available to the Member by means of the ICE Endex Platform at such time the following information in respect of each Product available for trading at such time:
- (a) in respect of any OCM Trade:
 - (i) the Trade Quantity expressed in the relevant Quantity Unit;
 - (ii) the Price expressed in the relevant Price Unit;
 - (iii) the time of formation of such OCM Trade;
 - (iv) the Lead Time (where applicable); and
 - (v) the Location (where applicable);
 - (b) in respect of OCM Trades:
 - (i) the volume-weighted average price of all OCM Trades in respect of the relevant Product formed as at such time expressed in the relevant Price Unit; and
 - (ii) those prices expressed in the relevant Price Unit which would be derived as System Marginal Buy Price, System Average Price and

System Marginal Sell Price in respect of the relevant Delivery Period if no further OCM Trades were to take place for such Delivery Period.

All such information in respect of OCM Trades shall, subject to the provisions of this article 36.3, be made available to the Member for a period of not less than three months after the relevant Delivery Period.

36.4 [Intentionally omitted]

Maintenance Period

36.5 From time to time ICE Endex, as it shall deem fit, may directly or indirectly provide improvements to the Trading System as specified in the Electronic User Agreement. ICE Endex shall provide the Member with reasonable notice of the date by which any compulsory improvements must be installed by the Member.

36.6 ICE Endex shall use all reasonable endeavours to conduct maintenance and upgrading of the Trading System at times when in its reasonable opinion the impact on the Markets will be minimised and to procure that the Clearing House does the same.

Connection Failures

36.7 If a Trader is subject to a Connection Failure on the Gas Market all displayed Order submitted by the Trader are withdrawn. Traders can also indicate by means of the ICE Endex Platform that Orders will remain active after the Connection Failure is detected. ICE Endex shall not be liable towards a Member if any live Order is accepted, giving rise to an OCM Trade. The Connection Failure shall not in any way affect existing OCM Trades, nor shall it affect the formation of OCM Trades.

37. MARKET EMERGENCIES

If an emergency occurs which has or may have an adverse effect on the integrity, security or functioning of the OCM, a service or a Product, as determined by ICE Endex in its reasonable discretion, ICE Endex shall have the right to amend or modify the relevant provision(s) of these Gas Market Rules that is/are affected by the market emergency, suspend or restrict trading in a Product or suspend or restrict the provision of a service without notice in order to respond to the emergency. Any such amendments or modifications to these Gas Market Rules will not be applied retrospectively. To the extent practicable, ICE Endex shall consider the Member's interests and the interests of all other Members in an emergency and shall act reasonably during and after the emergency. Where reasonably practicable, any provision(s) of these Gas Market Rules that is/are amended or modified as a result of the market emergency shall, after the market emergency has ended, be reinstated with effect from when, or as soon as reasonably practicable after, the market emergency has ended.

ANNEX 1

OCM TRADING TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 The following words or phrases, where they appear in these OCM Trading Terms, shall have the meanings respectively ascribed to them below:

Acquiring Trade Nomination has the meaning ascribed to that expression in the Network Code;

Daily Imbalance has the meaning ascribed to that expression in the Network Code;

Disposing Trade Nomination has the meaning ascribed to that expression in the Network Code;

OCM Trade Notification has the meaning ascribed to that expression in paragraph 5.1;

Physical Renomination Incentive Charge has the meaning ascribed to that expression in the Network Code;

Relief Event means any event or circumstance beyond the reasonable control of ICE Endex (acting and having acted as a Reasonable and Prudent Operator) which:

- (a) prevents ICE Endex from submitting a required OCM Trade Notification to National Grid by 04:00 hours for the relevant Delivery Period;
- (b) prevents National Grid from receiving such an OCM Trade Notification by such time; or
- (c) prevents an NBP Trade Nomination deemed to have been given pursuant to these OCM Trading Terms from being taken into account by National Grid in determining the Member's Daily Imbalance;

Trade Period Quantity means the quantity of an OCM Trade in respect of a given Delivery Period, expressed in kWh; and

Trade Price means the Price of the OCM Order, the acceptance of which led to the formation of the OCM Trade, expressed in pence per kWh.

1.2 Any reference in these terms and conditions to the OCM Trade includes any permitted assignment, novation, supplement or amendment thereto.

1.3 Any reference to a paragraph or paragraphs is a reference to a paragraph or paragraphs in these OCM Trading Terms.

1.4 [Intentionally omitted]

1.5 Terms defined in the Gas Market Rules which are not defined in these OCM Trading Terms shall have the meaning ascribed to them in the Gas Market Rules.

1.6 These OCM Trading Terms shall be construed in accordance with, and are subject to, the provisions of the Gas Market Rules as at the time of formation of the OCM Trade.

2. BALANCING TRADE DETAILS

2.1 In relation to the OCM Trade:

- (a) the Gas Product;
- (b) the Price;
- (c) the Trade Quantity;
- (d) the Trade Value;
- (e) whether the OCM Trade is an OCM Title Trade, OCM Physical Trade (other than an OCM Locational Trade) or OCM Locational Trade; and
- (f) where the OCM Trade is an OCM Locational Trade, the Location,

shall all be determined in accordance with the Gas Market Rules.

3. REPRESENTATIONS AND WARRANTIES

3.1 Each Member that is a Party to the OCM Trade represents and warrants to ICE Endex and the Clearing House that:

- (a) it has obtained and will maintain at all times during the Delivery Period(s) of the OCM Trade all licences, permits, authorisations, consents and other approvals necessary to fulfil its obligations in respect of the OCM Trade; and
- (b) up to and including the Delivery Period(s) of the OCM Trade, it is, and will remain, a Code User.

3.2 The Member represents and warrants to ICE Endex and the Clearing House that up to and including the Delivery Period(s) of the OCM Trade, notwithstanding any termination of the Membership Agreement, ICE Endex is, and will remain authorised to act as the Member's User Agent in accordance with provisions of the article 35.

4. NBP TRADE NOMINATIONS

4.1 The Buyer shall make a NBP Trade Nomination to National Grid for each Delivery Period of the OCM Trade specifying:

- (a) the Gas Day;
- (b) the identity of the Buyer;
- (c) that the NBP Trade Nomination is an Acquiring Trade Nomination;
- (d) the Seller as the Code User making the corresponding Disposing Trade Nomination; and
- (e) the Trade Period Quantity expressed in kWh as the NBP Trade Nomination Quantity.

4.2 The Seller shall make an NBP Trade Nomination to National Grid for each Delivery Period of the OCM Trade specifying:

- (a) the Gas Day;

- (b) the identity of the Seller;
 - (c) that the NBP Trade Nomination is a Disposing Trade Nomination;
 - (d) the Buyer as the Code User making the corresponding Acquiring Trade Nomination; and
 - (e) the Trade Period Quantity of the OCM Trade expressed in kWh as the NBP Trade Nomination Quantity.
- 4.3 In its capacity as the Member's User Agent, ICE Endex shall make the NBP Trade Nominations to be made by the Member in respect of the OCM Trade pursuant to paragraph 4.1 or, as the case may be, paragraph 4.2 on behalf of the Member.
- 4.4 Where ICE Endex has complied with its obligations pursuant to paragraph 5.1 by 04:00 hours on the relevant Gas Day, ICE Endex shall, for the purposes of these OCM Trading Terms, be deemed to have complied with its obligations pursuant to this paragraph 4.

5. OCM TRADE NOTIFICATIONS

- 5.1 ICE Endex shall, in accordance with the procedures agreed between ICE Endex and National Grid for such notifications, in respect of the OCM Trade, make a notification (the **OCM Trade Notification**) to National Grid on behalf of the Member for each Delivery Period of the OCM Trade, specifying:
- (a) the Gas Day;
 - (b) the identity of the Member;
 - (c) where the Member is the Buyer, the Trade Period Quantity, as a positive figure expressed in kWh with respect to the Member; and
 - (d) where the Member is the Seller, the Trade Period Quantity, as a negative figure expressed in kWh with respect to the Member.
- 5.2 Subject to paragraph 5.3, ICE Endex shall make the OCM Trade Notification:
- (a) within five minutes of the time of formation of the OCM Trade; or
 - (b) where prevented from doing so by any circumstances of Force Majeure, as soon as practicable after the expiry of such event or circumstance of Force Majeure, provided that there shall be no obligation to make the OCM Trade Notification to National Grid after 04:00 hours on the relevant Gas Day.
- 5.3 ICE Endex shall not be required to submit the OCM Trade Notification in respect of any Gas Day earlier than 13:45 hours on D-1, or between 04:00 hours and 06:00 hours on any Gas Day.
- 5.4 Where paragraph 5.3 applies, ICE Endex shall submit the OCM Trade Notification within 5 minutes after the expiry of the relevant period.
- 5.5 The Member shall not withdraw an NBP Trade Nomination deemed to have been made by ICE Endex on its behalf pursuant to paragraph 4.3 by virtue of paragraph 4.4.
- 5.6 Where ICE Endex fails to make an accurate NBP Trade Nomination on behalf of the Member for each Delivery Period of the OCM Trade in accordance with the provisions

of paragraph 4, and the Member becomes aware of such failure, the Member shall as soon as reasonably practicable notify ICE Endex by telephone and, as soon as reasonably practicable thereafter, by email.

6. DEFAULTS

6.1 Where the Member is the Seller and the Member is, for any Delivery Period of the OCM Trade, in breach of the warranties set out at paragraph 3 or in breach of paragraph 5.5, the Seller or its Clearing Member shall pay to the Clearing House a sum equal to the sum (where positive) of the Trade Period Quantity of the OCM Trade expressed in kWh multiplied by the System Marginal Buy Price for each Delivery Period of the OCM Trade.

6.2 Where the Member is the Buyer and the Member is, for any Delivery Period of the OCM Trade, in breach of the warranties set out at paragraph 3 or in breach of paragraph 5.5, provided that the Buyer has paid the Clearing House in respect of an OCM Trade, the Clearing House shall pay to the Buyer or its Clearing Member an amount equal to the Trade Period Quantity of the OCM Trade expressed in kWh multiplied by the System Marginal Sell Price for each Delivery Period of the OCM Trade (reflecting any income received by the Clearing House that would otherwise have been transferred to the Buyer) save that where such amount is negative, the Buyer or its Clearing Member shall pay to the Clearing House the absolute value of such amount (reflecting any cost to the Clearing House).

6.3 Where, other than as a consequence of a Relief Event, ICE Endex fails to submit the OCM Trade Notification to National Grid for a Gas Day in accordance with the provisions of paragraph 5.1 by 04:00 hours on such Gas Day and as a consequence thereof:

- (a) the Acquiring Trade Nomination deemed, pursuant to the Network Code, to have been made in relation to the Member is in respect of an NBP Trade Nomination Quantity greater than (expressed in kWh) the Trade Period Quantity (save where a Disposing Trade Nomination should have been made); or
- (b) an Acquiring Trade Nomination is deemed, pursuant to the Network Code, to have been made in relation to the Member where a Disposing Trade Nomination should have been made; or
- (c) the Disposing Trade Nomination deemed, pursuant to the Network Code, to have been made in relation to the Member is in respect of an NBP Trade Nomination Quantity less than (expressed in kWh) the Trade Period Quantity; or
- (d) no NBP Trade Nomination is made where a Disposing Trade Nomination should have been made,

the Member shall pay to ICE Endex an amount equivalent to the discrepancy multiplied by the lower of:

- (i) the System Average Price for such Gas Day;
- (ii) the Trade Price of the OCM Trade; or
- (iii) System Marginal Sell Price for such Gas Day,

less any Physical Renomination Incentive Charge payable by the Member in respect of the discrepancy. Provided that where the lowest of such prices is negative, ICE Endex shall instead pay to the Member an amount equal to the sum of:

- (iv) the discrepancy multiplied by the absolute value of such price; and
- (v) such Physical Renomination Incentive Charge.

6.4 Where, other than as a consequence of a Relief Event, ICE Endex fails to submit the OCM Trade Notification in respect of the OCM Trade to National Grid for a Gas Day in accordance with the provisions of paragraph 5.1 by 04:00 hours on such Gas Day and as a consequence thereof:

- (a) the Acquiring Trade Nomination deemed, pursuant to the Network Code, to have been made in relation to the Member is in respect of an NBP Trade Nomination Quantity less than (expressed in kWh) the Trade Period Quantity; or
- (b) a Disposing Trade Nomination is deemed, pursuant to the Network Code, to have been made in relation to the Member where an Acquiring Trade Nomination should have been made; or
- (c) the Disposing Trade Nomination deemed, pursuant to the Network Code, to have been made in relation to the Member is in respect of an NBP Trade Nomination Quantity greater than (expressed in kWh) the Trade Period Quantity (save where an Acquiring Trade Nomination should have been made); or
- (d) no NBP Trade Nomination is made where an Acquiring Trade Nomination should have been made,

ICE Endex shall pay to the Member the greater of:

- (i) a sum equivalent to the discrepancy multiplied by the System Average Price for such Gas Day (where positive); or
- (ii) all costs and losses that the Member can demonstrate that the Member has incurred as a result of such failure provided that such amount shall not exceed the sum of:
 - (A) the discrepancy multiplied by the System Marginal Buy Price for such Gas Day; and
 - (B) any Physical Renomination Incentive Charge payable by the Member as a consequence of such breach.

6.5 For the purposes of paragraphs 6.3 and 6.4 the “discrepancy” is the difference between the absolute Trade Period Quantity of the OCM Trade expressed in kWh and either:

- (a) the absolute NBP Trade Nomination Quantity of the NBP Trade Nomination deemed, pursuant to the Network Code, to have been made in relation to the Member in respect of such Gas Day for the OCM Trade; or
- (b) where the Network Code does not deem an NBP Trade Nomination to have been given for such Gas Day in respect of the OCM Trade, zero,

save that where an Acquiring Trade Nomination is deemed to have been made where a Disposing Trade Nomination should have been made or where a Disposing Trade Nomination is deemed to have been made where an Acquiring Trade Nomination should have been made, in which case the “discrepancy” is the sum of the absolute value of the NBP Trade Nomination Quantity and the absolute value of the Trade Period Quantity expressed in kWh.

7. LIABILITIES

- 7.1 For the avoidance of doubt in respect of the OCM Trade, these OCM Trading Terms are governed by the provisions of article 13 of the Gas Market Rules and the provisions of the Clearing Rules and Procedures (as defined in the Clearing Rules) relating to liability.

8. PAYMENT AND INVOICING

- 8.1 The Buyer shall pay the Trade Value, and VAT attributable thereto, to the Seller in accordance with the Gas Market Rules.
- 8.2 The Invoice Period for the OCM is monthly.
- 8.3 The Invoice Delivery Date for the OCM is the twenty-third Business Day following the end of the Invoice Period.
- 8.4 The Invoice Settlement Date for the OCM is the closest Business Day to the twelfth calendar day following the later of the relevant Invoice Delivery Date and the date of issue of the Invoice in question.

9. RELIEF EVENT

- 9.1 If ICE Endex is by reason of any Relief Event prevented from submitting an OCM Trade Notification pursuant to paragraph 5.1 to National Grid by 04:00 hours on the relevant Gas Day, then ICE Endex shall be relieved of liability (including under paragraph 6) for its failure to submit such OCM Trade Notification, provided that:
- (a) ICE Endex shall in writing advise the Member as soon as reasonably practicable of the Relief Event together with its estimate of the likely duration of such Relief Event;
 - (b) ICE Endex shall use all reasonable endeavours to terminate or overcome the Relief Event;
 - (c) ICE Endex shall provide notice to the Member of the cessation of the event or circumstance giving rise to such Relief Event; and
 - (d) ICE Endex shall resume the performance of the obligation which it was unable to fulfil as a result of such Relief Event as soon as reasonably practicable after the removal of the event or circumstance giving rise to such Relief Event.
- 9.2 Where pursuant to paragraph 9.1 ICE Endex is relieved of liability for its failure to submit an OCM Trade Notification, the Seller shall refund to the Buyer in accordance with the Gas Market Rules an amount equal to the Trade Value.

10. VARIATION

No variation to the provisions of these OCM Trading Terms shall be valid unless made in accordance with the terms of the Gas Market Rules and the Clearing Rules.

11. ENTIRETY

These OCM Trading Terms, the Gas Market Rules, the Clearing Rules and Procedures (as defined in the Clearing Rules) shall be the entire agreement between the Parties in relation to the OCM Trade and shall supersede and extinguish any representations previously given or made other than those included in these OCM Trading Terms and the Gas Market Rules.

ANNEX 2

MANIFEST ERROR

ICE Endex will consider and investigate a request for manifest error according to the details and procedure as determined in this Annex.

General

ICE Endex defines a No Cancellation Range for each tradable contract. ICE Endex shall determine and publish from time to time parameters above or below the ICE Endex set anchor price for each contract within which an OCM Trade requested for cancellation under normal market circumstances, may not be cancelled. Such parameters are known as the “No Cancellation Range”.

The anchor price is set by ICE Endex and is based on market movement or the last traded price during trading hours

ICE Endex shall not investigate an OCM Trade when a manifest error has been requested in respect of volume.

ICE Endex has the right to cancel any OCM Trade clearly executed in error without receiving a notification from a Member in the interest of maintaining a fair and orderly market. Such decision will be final.

The registered Responsible Individual will be notified by ICE Endex following a request of manifest error by such Member.

a) Manifest error at request of a Member

Upon receipt of a manifest error request by a Member, such request to be made within 10 minutes from the timestamp of the relevant OCM Trade, ICE Endex will immediately inform the counterparty to the OCM Trade by phone that the executed OCM Trade is under investigation and that the counterparty will be informed of the investigation outcome.

ICE Endex will notify the market immediately via the ICE Endex Platform that a request for OCM Trade cancellation has been made, giving the details of the trading including the product, price and volume, except for the trading participants' identity.

ICE Endex shall not investigate a Trade Leg when a manifest error has been requested in respect of volume.

When investigating a request for manifest error and determining whether the OCM Trade has been made at an unrepresentative price, ICE Endex may take into account criteria which include but are not limited to:

- (i) current market conditions, including levels of activity and volatility;
- (ii) time period between different quotes and traded prices;
- (iii) information regarding price movement in related contracts;
- (iv) the release of economic data or other relevant news just before or during electronic trading hours;
- (v) manifest error;
- (vi) number of parties potentially impacted by the investigation;
- (vii) whether another Member relied on the price; or
- (viii) any other factor that ICE Endex in its sole discretion, may deem relevant.

ICE Endex, in its sole discretion, may consult with Members, which are not party to the OCM Trade under investigation or party to any consequential trades, when determining whether the OCM Trade has been made at an unrepresentative price.

On conclusion of an investigation where ICE Endex determines that the OCM Trade under investigation, or any such consequential trades, was executed at an unrepresentative price, ICE Endex may, in its sole discretion:

- (i) cancel the OCM Trade under investigation and any such consequential trades; or
- (ii) let the OCM Trade under investigation and any such consequential trades stand.

Considering consequential OCM Trades, ICE Endex may also determine:

- (i) whether any OCM Trades resulting from the triggering of contingent Orders, or resulting in spread OCM Trades should be cancelled; and,
- (ii) whether a Member relied on the price of the OCM Trade to execute subsequent Orders, and whether such OCM Trades should be cancelled.

ICE Endex shall consider situations involving consequential OCM Trades on a case by case basis. ICE Endex will consider those consequential OCM Trades directly related to the challenged OCM Trade and consider reasonably any OCM Trades (specifically spread OCM Trades) which have been derived from the challenged OCM Trade itself and those executed as a result of it.

Where OCM Trades are executed after the Members have been notified that an OCM Trade is under investigation which is subsequently cancelled, such OCM Trades, under normal circumstances shall not be cancelled. However, if the price of the OCM Trades in such instance is disputed or ICE Endex determines that the OCM Trades have been made at an unrepresentative price, ICE Endex will investigate the trades in accordance with this procedure.

When an OCM Trade is made within the No Cancellation Range and is requested to be cancelled, the OCM Trade will not be cancelled.

Cancelled OCM Trades will be cancelled in ICE Endex's official record of time and sales.

OCM Trade cancellations may also be made by ICE Endex on the request of a Member if the counterparty to the OCM Trade confirms to ICE Endex within 10 minutes after having been contacted by ICE Endex that it agrees with cancellation of the Trade.

A fee of £1,000 will be charged for a manifest error application. The fee is payable even if the OCM Trade is not cancelled following the request.

b) Emergency measures in case of technical malfunctioning of the ICE Endex Platform

In case of a serious technical malfunctioning of the ICE Endex Platform, ICE Endex shall cancel all OCM Trades it determines to be affected by the technical malfunctioning. ICE Endex will inform the relevant Members as soon as possible, on a best effort basis, for all markets on the same Business Day the ICE Endex Platform malfunctioning occurred.

Upon the written request of both parties, ICE Endex may decide not to proceed with the cancellation or of the Trade, as far as this is feasible.

