

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="72"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2013"/> - * <input type="text" value="07"/> Amendment No. (req. for Amendments *) <input type="text"/>
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Filing by ICE Clear Europe Limited.  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input checked="" type="checkbox"/> 19b-4(f)(4)	<input type="checkbox"/> 19b-4(f)(5)
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(6)	
			<input type="checkbox"/> 19b-4(f)(3)		

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) <input type="checkbox"/>	Section 3C(b)(2) <input type="checkbox"/>
Section 806(e)(2) <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Proposed rule changes to the Delivery Procedures is to permit ICE Clear Europe to conduct auctions on behalf of the government of the United Kingdom Government's Department of Energy and Climate Change under Phase III of the European Union Emissions Trading Scheme and update the electricity and natural gas contract delivery procedures.

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \*  Last Name \*

Title \*

E-mail \*

Telephone \*  Fax

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date  Head of Legal and Company Secretary

By

(Name \*)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies**

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

## **Form 19b-4 Information**

### 1. Text of the Proposed Rule Change

(a) The principal purpose of the proposed rule changes to the Delivery Procedures is to: (1) facilitate ICE Clear Europe's clearing services in respect of auctions of emissions allowances conducted by ICE Futures Europe on behalf of the government of the United Kingdom Government's Department of Energy and Climate Change under Phase III of the European Union Emissions Trading Scheme; and (2) update the electricity and natural gas contract delivery procedures.

(b) Not applicable.

(c) Not applicable.

### 2. Procedures of the Self-Regulatory Organization

(a) The ICE Clear Europe Board of Directors, ratified the emissions and auction changes on February 11, 2013. ICE Clear Europe made the emissions and auction changes effective on December 5, 2012. The ICE Clear Europe Board of Directors approved the electricity and natural gas contract changes on April 24, 2013, to be effective on April 29, 2013.

(b) Please refer questions and comments regarding the change to Patrick Davis, Head of Legal and Company Secretary, ICE Clear Europe Limited, 5th Floor, Milton Gate, 60 Chiswell Street, London, EC1Y 4SA, United Kingdom, +44 20 7065 7600.

### 3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

ICE Clear Europe will act as the clearing organization for certain futures and options contracts listed on ICE Futures Europe. The rule amendments consist of various conforming and technical changes to existing ICE Clear Europe rules and delivery procedures to reflect the clearing relationship for ICE Futures Europe.

Specifically, Sections A, C, and D of the ICE Clear Europe Delivery Procedures has been updated to account for new futures products. Section A has been updated to reflect changes in EU Law with respect to the Registry Regulations. The definition of the term “Delivery Month” has been revised to account of each individual product.

Section 17A(b)(3)(F) of the Act<sup>1</sup> requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions. ICE Clear Europe believes that the proposed rule changes are consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICE Clear Europe, in particular, with Section 17A(b)(3)(F).<sup>2</sup>

4. Self-Regulatory Organization’s Statement on Burden on Competition

ICE Clear Europe does not believe the proposed change would have any impact, or impose any burden, on competition.

5. Self-Regulatory Organization’s statement on Comments on the Proposed Rule Change Received from Members, participants, or Others

Written comments relating to the proposed change were solicited, but no comments were received. ICE Clear Europe will notify the Commission of any written comments received by ICE Clear Europe.

6. Extension of Time Period for Commission Action

ICE Clear Europe does not consent to the extension of the time period listed in Section 19(b)(2) of the Securities Exchange Act of 1934 for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

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<sup>1</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>2</sup> 15 U.S.C. 78q-1(b)(3)(F).

- (a) ICE Clear Europe is filing the proposed rule change for immediate effectiveness pursuant to Section 19(b)(3)(A) of the Exchange Act and Rule 19b-4(f)(4)(ii) thereunder.
- (b) Pursuant to Rule 19b-4(f)(4)(ii), a rule change may take effect upon filing with the Commission if it primarily affects the futures clearing operations of the clearing agency with respect to futures that are not securities. The rule changes relate only to clearing of energy futures.
- (c) Not applicable.
- (d) Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or the Commission

The proposed rule changes are not based on the procedures or rules of another self-regulatory organization or the Commission.

9. Exhibits

- Exhibit 1. Notice of the proposed changes for publication in the Federal Register
- Exhibit 2. Not applicable
- Exhibit 3. Not applicable
- Exhibit 4. Not applicable
- Exhibit 5. Rule Amendments to the Delivery Procedures

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-\_\_\_\_\_; File No. SR-ICEEU-2013-07]

**SELF-REGULATORY ORGANIZATIONS**

Self-Regulatory Organizations; ICE Clear Europe Limited; Changes to delivery Procedures to Reflect the Clearing Relationship for ICE Futures Europe

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Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder<sup>2</sup> notice is hereby given that on \_\_\_\_, 2013, ICE Clear Europe Limited (“ICE Clear Europe”) filed with the Securities and Exchange Commission (“Commission”) the proposed additional products to be cleared as described in Items I, II, and III below, which Items have been prepared primarily by ICE Clear Europe. ICE Clear Europe filed the proposal pursuant to Section 19(b)(3)(A)(iii)<sup>3</sup> of the Act, and Rule 19b-4(f)(4)(ii)<sup>4</sup> thereunder, so that the proposal was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The principal purpose of the rule amendments is to permit ICE Clear Europe to act as the clearing organization for certain futures and options contracts listed on ICE Futures Europe. The rule amendments consist of various conforming and technical changes to delivery procedures to reflect new futures contracts to be listed on ICE

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<sup>1</sup> 15 U.S.C. 78s(b)(1).  
<sup>2</sup> 17 CFR 240.19b-4.  
<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).  
<sup>4</sup> 17 CFR 240.19b-4(f)(4)(ii).

Futures Europe. All capitalized terms not defined herein are defined in the ICE Clear Europe Delivery Procedures.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICE Clear Europe included statements concerning the purpose of and basis for acting as the clearing organization for certain futures and options contracts to be listed on ICE Futures Europe. The text of these statements may be examined at the places specified in Item IV below. ICE Clear Europe has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.<sup>5</sup>

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

ICE Clear Europe will act as the clearing organization for certain futures and options contracts listed on ICE Futures Europe, a designated contract market with the Commodity Futures Trading Commission. The rule amendments consist of various conforming and technical changes to existing ICE Clear Europe delivery procedures to reflect the addition of new futures products.

Specifically, Sections A, C, and D of the ICE Clear Europe Delivery Procedures has been updated to account for new futures products. Section A of the Delivery Procedures relating to emissions contracts has been amended to reflect changes to EU legislation, the use of a single EU registry, and certain new emissions contracts previously launched by ICE Futures Europe. The definition of the term "Delivery Month" has been revised to account of each individual product.

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<sup>5</sup> The Commission has modified the text of the summaries prepared by ICE Clear Europe.

Section 17A(b)(3)(F) of the Act<sup>6</sup> requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions. ICE Clear Europe believes that the proposed rule changes are consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICE Clear Europe, in particular, with Section 17A(b)(3)(F).<sup>7</sup>

(B) Self-Regulatory Organization's Statement on Burden on Competition

ICE Clear Europe does not believe the proposed change would have any impact, or impose any burden, on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, CDS Clearing Members or Others

Written comments relating to the proposed change were solicited, but no comments were received. ICE Clear Europe will notify the Commission of any written comments received by ICE Clear Europe.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A)(iii)<sup>8</sup> of the Act and Rule 19b-4(f)(4)(ii)<sup>9</sup> thereunder because it primarily affects the futures clearing operations of the clearing agency with respect to futures that are not security futures, and does not significantly affect the securities clearing operations of the clearing agency or any related rights or obligations of the clearing agency or persons using such service. At any time within 60 days of the filing of the proposed

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<sup>6</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>7</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>9</sup> 17 CFR 240.19b-4(f)(4)(ii).

procedure changes, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.<sup>10</sup>

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>) or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-ICEEU-2013-07 on the subject line.

##### Paper Comments:

Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-ICEEU-2013-07. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule

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<sup>10</sup> 15 U.S.C. 78s(b)(3)(C).

change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549, on official business days between the hours of 10:00 a.m. and 3:00 pm. Copies of such filings will also be available for inspection and copying at the principal office of ICE Clear Europe and on ICE Clear Europe's website at <https://www.theice.com/notices/Notices.shtml?regulatoryFilings>. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-ICEEU-2013-07 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

Elizabeth M. Murphy  
Secretary

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<sup>11</sup> 17 CFR 200.30-3(a)(12).

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

1.1 With regard to all open Contracts, which, pursuant to the Contract Terms, give rise to delivery obligations:

- (a) Clearing Members with Open Contract Positions at cessation of trading or auctioning are obliged to make or take delivery (as applicable);
- (b) Clearing Members must make themselves fully aware of their delivery obligations under each relevant Contract; and
- (c) these Delivery Procedures form part of the terms of the relevant Contract if such Contract becomes deliverable and should be read in conjunction with the Rules, particularly Part 7, and ICE Futures Europe Rules where relevant.

1.2 Any enquiries concerning these Delivery Procedures should be directed to the Deliveries department of the Clearing House.

1.3 The following definitions apply to these Delivery Procedures:

- (a) The term "**Clearing Day**" means a day on which the Clearing House is open for business.
- (b) The term "**Business Day**" means a Clearing Day that is not a public holiday in England.
- (c) The term "**Delivery Period**" means a period during which delivery and settlement occurs in accordance with these Delivery Procedures and applicable Market rules.
- (d) The term "**Non-Clearing Day**" means Christmas Day, New Years Day, Easter Friday, each Saturday and Sunday where the Clearing House and the Exchange are closed and any other day that is not a Clearing Day, as determined by the Clearing House from time to time.
- (e) The term "**Tender**" means a notice given pursuant to these Procedures and/or Market rules, of an intention to make or take delivery of a Commodity.

1.4 These Delivery Procedures apply only in relation to Energy Contracts.

**2. DELIVERY OF DOCUMENTATION**

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

**3. AUTHORISED SIGNATORIES**

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

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

**4. CLEARING MEMBER ACCOUNTS**

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

**5. TRANSFERORS AND TRANSFEREES**

5.1 Each ICE [Futures UK Natural Gas Futures Contract](#), ICE ~~UK Base Electricity Futures Contract~~, ICE ~~UK Peak Electricity Futures Contract~~ [Futures UK Natural Gas \(EUR/MWh\) Futures Contract](#), ICE [Futures UK Natural Gas Daily Futures Contract](#), ICE [UK Base Electricity Futures Contract \(EFA\)](#), ICE [UK Peak Electricity Futures Contract \(EFA\)](#), ICE [UK Base Electricity Futures Contract \(Gregorian\)](#), ICE [UK Peak Electricity Futures Contract \(Gregorian\)](#) and ICE Deliverable US Emissions Contract subject to delivery obligations allows Sellers and Buyers to nominate Transferors and Transferees respectively. A Transferor or Transferee may be a Seller or Buyer, respectively, itself. Transferors and Transferees are permitted to make or take delivery of Natural Gas, Electricity or Allowances to or from the Clearing House by the prescribed delivery method. The Clearing House permits the nomination of Transferors or Transferees for reasons of convenience of Clearing Members only. Notwithstanding the appointment of a Transferor or Transferee, the relevant Clearing Member remains at all times fully responsible for meeting all of its obligations and liabilities to the Clearing House.

5.2 A person who is not the Buyer, Seller or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of a Contract (including any requirement of these Procedures). As further described in Rule 111, the Clearing House is not liable to or for Transferors or Transferees.

5.3 Where separate procedures apply to a Transferor/Transferee who is not the Seller/Buyer, this is indicated in these Procedures. Any form to be completed and submitted to the Clearing House by a Transferor/Transferee shall be signed by an authorised signatory of the Transferor/Transferee. The Clearing House is entitled to rely upon the information specified in the form without making any enquiry, investigation or checks as to the accuracy of such information or whether the signatory on the form has been authorised by the Transferor/Transferee. Each Clearing Member acknowledges and agrees that it is responsible for ensuring the accuracy of the information on each form submitted by a Transferor/Transferee and that the form is signed by an authorised signatory.

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

6.1 In respect of an ICE Gasoil Contracts or ICE Low Sulphur Gasoil Futures Contracts ("**ICE Gasoil Futures**"), if the Buyer agrees with the Seller to undertake delivery outside the ICE Futures Europe Rules, both parties must advise the Clearing House using the Form ICE Gasoil Futures: Confirmation of Agreed ADP (see Schedule of Forms and Reports).

6.2 Where an ADP is agreed, the Clearing House will settle the relevant Contracts at the settlement price agreed between the Buyer and Seller fulfilling its obligations under the Contract in respect of delivery. If the agreed price is not the one at which the positions were placed under Tender, the difference between the two prices will be debited or credited to the Clearing Members' accounts and an invoice or credit note will be issued.

6.3 ICE Gasoil Futures: Confirmation of Agreed ADP forms received by the Clearing House after 15:00 hours will be deemed to have been received on the next Business Day.

6.4 A reduced delivery fee is charged for ADPs agreed at least two days prior to the first day of the delivery range.

6.5 Where an ADP is agreed for ICE Gasoil Futures, then, as from the time that the Clearing Members' accounts are amended by the Clearing House as described in this paragraph 6, the affected Clearing Members and the Clearing House shall all automatically and immediately be released and discharged from all their rights, liabilities and obligations in respect of the affected Contract or Contracts and such rights, liabilities and obligations shall be replaced by such amended obligations as are agreed between the parties.

**7. EMISSIONS ALTERNATIVE DELIVERY PROCEDURE ("EADP"): ~~ICE ECX CFI EUA FUTURES AND ICE ECX CFI CER FUTURES~~ EMISSION CONTRACTS**

In the event of a failed delivery in respect of an Emission Contract which is not an ICE ECX CFI EUA Futures Auction Contract or ICE ~~ECX CFI CER Futures~~ EUAA Auction Contract, the relevant Clearing Member and the Clearing House may enter into a separate contract to make or take delivery beyond the point of failure in a manner and on terms pursuant to paragraph 6 of Part A below.

**8. EXCLUSION OF ALTERNATIVE DELIVERY PROCEDURES FOR OTHER CONTRACTS**

Clearing Members may not agree alternative delivery procedures for any ICE Futures UK Natural Gas Futures Contract, ICE ~~UK Base Electricity Futures Contract, ICE UK Peak Electricity Futures Contract~~ Futures UK Natural Gas (EUR/MWh) Futures Contract, ICE Futures UK Natural Gas Daily Futures Contract, ICE UK Base Electricity Futures Contract (EFA), ICE UK Peak Electricity Futures Contract (EFA), ICE UK Base Electricity Futures Contract (Gregorian), ICE UK Peak Electricity Futures Contract (Gregorian) or ICE Deliverable US Emissions Contract or any other Contract subject to a delivery from time to time for which no specific alternative delivery procedure applies, save where a Governmental Authority of competent jurisdiction orders or requires or Applicable Law so requires or the Clearing House provides its consent in writing.

**9. INTERIM PAYMENTS: GASOIL**

Where a Delivery Panel formed under ICE Futures Europe Rules directs that an interim payment or payments should be made pending a decision as to the price to be set for Invoicing Back, the Clearing House may make an interim payment to the affected Clearing Member of the amount specified in the direction of the Delivery Panel (or such other amount as the Clearing House, at its discretion, determines). If the Clearing House makes any such interim payment, an equivalent deduction from the Buyer's Security will be effected. Any amount to be paid as a result of the Delivery Panel's decision or direction shall be such amount due less any interim payment made or shall result in an obligation to repay all or part of any interim payment, as applicable, and further deduction to, or replenishment of, the Buyer's Security shall be effected by the Clearing House appropriately.

**10. ICE BRENT FUTURES: CASH SETTLEMENT**

ICE Brent Futures is a contract deliverable via EFP, with an option to cash settle. Where the Notice to Cash Settle ICE Brent Futures or the Standing Notice to Cash Settle ICE Brent Futures is completed and submitted to the Clearing House by the relevant time as applicable to each notice, then the Rules on cash settlement set out in the Rules shall apply.

**11. SIMILAR OBLIGATIONS UNDER DIFFERENT CONTRACTS**

Where a Seller or a Buyer has delivery obligations under one or more Contracts that are not of the same Set but which result in a delivery obligation in respect of the same Commodity at the same time, the Clearing House may notify the Seller (and its Transferor, if applicable) and the Buyer (and its Transferee, if applicable) of their aggregated delivery obligations under the affected Contracts and, upon such notification, the Seller and Buyer shall be required to make and take delivery in respect of such aggregated delivery obligations instead of such other obligations as may otherwise have been required.

**12. INTERPRETATION**

Words and phrases defined in the Rules or these Procedures bear the same meanings when used in any form or other document delivered pursuant to these Procedures.

**13. REPORTS AND NOTIFICATIONS**

Unless otherwise specified, the Clearing House will make the reports and confirmations it issues as part of the delivery processes available to the Clearing Members electronically, both via email and via the Clearing House Web Reporting Service (described in the Clearing House User Guide).

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

14.1 The requirements relating to liability set out in the Rules apply equally in relation to deliveries.

Without prejudice to the generality of, and subject to, the provisions of the Rules relating to liability:

- (a) it is the responsibility of Clearing Members to ensure that all forms are in place at the relevant time, and any failure or omission to ensure that they are in place that causes or contributes to the failure of any delivery may itself constitute a failure to deliver by the Clearing Member; and
- (b) upon any such failure or omission, the Clearing Member will be liable to the Clearing House for any cost, loss or expense of the Clearing House arising as a result of such failure or omission, which may include any delivery failure costs.

14.2 The Clearing House may at any time make an additional Margin call as a result of any event or circumstance occurring in relation to a delivery.

14.3 Notwithstanding the availability of any possible alternative or late delivery procedure, failure to comply with any requirement of these Delivery Procedures may constitute an Event of Default.

14.4 Nothing in these Delivery Procedures shall preclude the Clearing House, in its discretion, from bringing disciplinary proceedings or levying a fine against a Clearing Member, including (without limitation) in respect of late or failed delivery.

[14.5](#) [Clearing Members are referred to Rule I.21 of the ICE Futures Europe Rules which provisions are, to the extent relevant to the Rules, incorporated herein.](#)

[14.6](#) ~~14.5~~ Nothing in these Delivery Procedures shall exclude any liability for fraud, death, personal injury or any liability which by law may not be excluded.

**15. PAYMENTS**

All payments to and from Clearing Members pursuant to these Procedures shall take place to and from relevant Nominated Accounts as described in the Finance Procedures. Amounts due in respect of delivery obligations may be set off against or aggregated with other amounts due under the Rules, as described in the Finance Procedures.

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

In the event of a failed delivery in respect of ICE ~~ECX~~ EUA, CER, or ERU Futures and ~~the ICE ~~ECX~~~~ EUA or CER Daily Futures, the relevant Clearing Member and the Clearing House may enter into a separate contract to make or take delivery beyond the point of failure in a manner and on terms pursuant to paragraph 6 of Part A below.

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

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

**1. DEFINITIONS**

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

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

- (h) ~~(e)~~ The term "Carbon Emissions Allowance" or "~~Allowance~~EUA" means ~~a greenhouse gas emissions allowance under the Scheme~~an allowance issued pursuant to Chapter III of the Emissions Directive to permit the emission of one tonne of carbon dioxide equivalent during the relevant period, which falls within an Allowance Type and only to the extent such allowance is valid, as of the time of delivery to the Clearing House, for the purposes of meeting the requirements of the Emissions Directive.
- (i) ~~(d)~~ The term "Carbon Emission Allowance Contract" means a Contract for a Carbon Emissions Allowance.
- (j) ~~(e)~~ The term "Carbon Emissions ~~Allowance Transfer Request~~" or "~~Allowance Transfer Request~~" means a request to effect a transfer of a Carbon Emissions Allowance ~~or Allowances~~ submitted by the Seller to the ~~Initiating~~ Registry in the manner required by the Registry Regulations or relevant applicable law and otherwise in accordance with the Rules and ICE Futures Europe Rules.
- ~~(f) The term "CDM Registry" means the intergovernmental registry established by the CDM Executive Board to hold accounts for CERs.~~
- (k) ~~(e)~~ The term "Certified Emission Reduction" or "CER" means a unit issued by the UN Clean Development Mechanism Executive Board pursuant to Article 12 of the Kyoto Protocol and the ~~decision~~decisions adopted pursuant to the UNFCCC or the Kyoto Protocol and is equal to one ~~metric tonne of carbon dioxide equivalent~~Tonne of Carbon Dioxide Equivalent. For the avoidance of doubt, the term "CER" does not include any CERs that, as of any relevant date, have been cancelled by, or merely surrendered to, a Competent Authority to be exchanged for EUAs pursuant to Article 11a of the Emissions Directive or the Linking Directive.
- (l) ~~(h)~~ The term "CER Contract" means a Contract in relation to a CER.
- (m) ~~(i)~~ The term "CER Delivery Amount" means, for each Margin Account, an amount reflecting the gross number of CERs which are to be delivered by a Seller for any Delivery Period in respect of all CER Contracts to which it is party as Seller.
- (n) ~~(j)~~ The term "CER Transfer Request" means a request to effect a transfer of a CER submitted by the Seller to the ~~Initiating~~ Registry in the manner required by the Registry Regulations or relevant applicable law and otherwise in accordance with the Rules and ICE Futures Europe Rules.
- ~~(k) The term "Clean Development Mechanism" or "CDM" means the mechanism referred to in Article 12 of the Kyoto Protocol.~~
- (o) ~~(l)~~ The term "Clearing House Directions" means any instructions or requests that the Clearing House may issue to the Buyer or Seller from time to time in respect of the delivery of an ~~Allowance~~EUA, EUAA, CER or ~~CER~~ERU under an Emission Contract.
- (p) ~~(m)~~ The term "Communication Link", in relation to ~~Allowances~~EUAs, EUAAs, CERs and ~~CERs, ERUs~~ has the same meaning as that given to the term in the ICE Futures Europe Rules, as applicable to EUAs, EUAAs, CERs or ERUs.
- (q) The term "Community Independent Transaction Log" or "CITL" means the predecessor log to the EUTL established pursuant to Commission Regulation (EC) No 2216/2004 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council.
- (r) The term "Competent Authority" means the authority or authorities designated by a Member State pursuant to Article 18 of the Emissions Directive.

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- (s) ~~(s)~~ The term "**Contract Date**" means for an ICE ~~ECX~~-EUA and CER Daily Futures Contract, an individual Business Day on which: (a) trading commences; (b) trading ceases; and (c) the Delivery Period commences for those trades executed on that Business Day.
- (t) ~~(t)~~ The term "**Delivery Costs**" has the same meaning as that given to the term in the ICE Futures Europe Rules, as applicable to the relevant Contract Set.
- (u) ~~(u)~~ The term "**Emissions Alternative Delivery Procedure**" or "**EADP**" means the circumstances and means by which delivery may be effected in accordance with paragraph 6 of this Part A.
- (v) ~~(v)~~ The term "**EADP Agreement**" means an agreement to adopt an EADP.
- ~~(r) The term "**Eligibility Criteria**" shall have the meaning set out in the ICE Futures Europe Contract Rules.~~
- (w) ~~(s)~~ The term "**Emission Contracts**" where used in this ~~part~~Part A, shall mean ICE ~~ECX~~EUA, CER, EUA or EUAA Futures or Auction Contracts, ICE CER and ERU Futures Contracts and/or ICE-~~ECX~~ EUA and CER Daily Futures Contracts, as the case may be, to be delivered pursuant to and in accordance with this Part A.
- (x) ~~(t)~~ The term "**Emissions Directive**" means Directive 2003/87/EC of the European Parliament and the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading and amending Council Directive 96/61/EC, as amended from time to time, including, without limitation, by Directive 2009/29/EC of the European Parliament and of the Council of 23 April 2009.
- (y) ~~(t)~~ The term "**Emission Reduction Unit**" or "**ERU**" means a unit issued pursuant to Article 6 of the Kyoto Protocol and the decisions adopted pursuant to the UNFCCC ~~to~~or the Kyoto Protocol and is equal to one ~~metric~~-tonne of carbon dioxide equivalent ~~gas~~. For the avoidance of doubt, the term "ERU" does not include any ERUs that, as of any relevant date, have been cancelled by, or merely surrendered to, a Competent Authority to be exchanged for EUAs pursuant to Article 11a of the Emissions Directive or the Linking Directive.
- (z) ~~(t)~~ The term "**ERU Contract**" means a Contract in relation to an ERU.
- (aa) ~~(w)~~ The term "**ERU Delivery Amount**" means, for each Margin Account, an amount reflecting the gross number of ERUs which are to be delivered by a Seller for any Delivery Period in respect of all ERU Contracts to which it is party as Seller.
- (bb) ~~(t)~~ The term "**ERU Transfer Request**" means a request to effect a transfer of an ERU submitted by the Seller to the ~~Initiating~~-Registry in the manner required by the Registry Regulations or relevant applicable law and otherwise in accordance with the Rules and ICE Futures Europe Rules.
- ~~(y) The term "**Initiating Registry**" means, in relation to a CER, ERU, or Allowance, the Registry at which the Holding Account of the Seller is maintained from which the transfer of Allowances, CERs, or ERUs (as applicable) is to be made, as specified in the relevant applicable Transfer Request.~~
- ~~(z) The term "**Joint Implementation**" or "**JI**" means the mechanism referred to in Article 6 of the Kyoto Protocol.~~
- (cc) "European Union Transaction Log" or "EUTL" means the independent transaction log provided for in Article 20(1) of the Directive, for the purpose of recording the issue, transfer and cancellation of allowances under the Scheme and established, operated and maintained pursuant to Article 4 of the Registry Regulations.

- (dd) ~~(aa)~~ The term "**Kyoto Protocol**" shall have the same meaning as set out in the ICE Futures Europe ~~Contract~~ Rules.
- (ee) ~~(bb)~~ The term "**Linking Directive**" shall have the same meaning as set out in the ICE Futures Europe ~~Contract~~ Rules.
- (ff) ~~(cc)~~ The term "**Non-Business Day**" means a Clearing Day that is a public holiday in England.
- ~~(dd)~~ ~~The term "**Non-Eligible Registry**" shall have the meaning set out in the ICE Futures Europe Contract Rules.~~
- ~~(ee)~~ ~~The term "**Person Holding Account**" means a holding account maintained by a Registry pursuant to the Registry's regulations or relevant applicable law in order to record the holding and transfer of Allowances, CERs, or ERUs. A Clearing Member must hold one or more Holding Accounts for the holding and transfer of Allowances, CERs, and ERUs.~~
- (gg) ~~(ff)~~ The term "**Registry Regulations**" means ~~the EU, in each case, as applicable and as amended from time to time:~~ (1) Commission Regulation (E~~C~~EU) No. 2216/2004, 920/2010 of 7 October 2010 for a standardised and secured ~~system~~system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council, as amended from time to time, including by EU Commission Regulation (EC) No. 916/2007, and (2) Commission Regulation (EU) No 1193/2011 of 18 November 2011 establishing a Union Registry for the trading period commencing on 1 January 2013, and subsequent trading periods, of the Union emissions trading scheme pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council and amending Commission Regulations (EC) No 2216/2004 and (EU) No 920/2010.
- (hh) ~~(gg)~~ The term "**Registry**" (i) in respect of an ~~Allowance, means any registry established in order to ensure the accurate accounting of the issue or holding, transfer, acquisition, surrender, cancellation and replacement of Allowances under the Scheme, which has been identified as a Registry by ICE Futures Europe from time to time;~~ and (ii) in respect of a CER or ERU, means any registry, (a) in an EU Member State meeting the Eligibility Criteria and which has implemented the Linking Directive in a manner that authorises private persons to hold CERs or ERUs and has Person Holding Accounts EUA, EUAA, CER or ERU, means the single Union registry established pursuant to the Registry Regulations in order to ensure the accurate accounting of the ~~issue or~~ holding, transfer, acquisition, surrender, cancellation, and replacement of EUAs, EUAAs, CERs or ERUs under the Scheme; or, (b) in an Annex I Country that is not an EU Member State meets the Eligibility Criteria and has in place laws that authorise private persons to hold CERs or ERUs and has Person Holding Accounts established in order to ensure the accurate accounting of the issue of holding, transfer, acquisition, surrender, cancellation, and replacement of CERs or ERUs under relevant applicable law, and which has been identified as a Registry by ICE Futures Europe from time to time provided however that, where the Clearing House identifies a Non Eligible Registry which it will use for a contract month, any reference to a Registry shall mean the identified ~~Non Eligible Registry~~ and ERUs under the Scheme.
- (ii) ~~(hh)~~ The term "**Scheme**" means the scheme for transferring ~~allowances (including EUAs, EUAAs, CERs and ERUs)~~ established pursuant to the Emissions Directive, as implemented by relevant national law.
- (ij) ~~(ii)~~ The term "**Transfer Request**" means an Allowance Transfer Request, a CER Transfer Request, or an ERU Transfer Request, as the case may be.
- (kk) ~~The term "**Transfer Request Delay**" shall have the same meaning as set out in the ICE Futures Europe Rules, as applicable to the relevant Contract Set.~~

(ll) The term "Transfer Request Failure" shall have the same meaning as set out in the ICE Futures Europe Rules, as applicable to the relevant Contract Set.

(mm) ~~(jj)~~ The term "UNFCCC Independent Transaction Log" means the independent transaction log established, operated and maintained by the Secretariat of the United Nations Framework Convention on Climate Change.

## 2. DELIVERY SPECIFICATION

### 2.1 Delivery

Deliveries under Emissions Contracts are effected upon:

- (a) in the case of the Seller effecting delivery, the completion of the transfer of the relevant EUAs, the relevant EUAAs, the relevant CERs, or the relevant ERUs, as the case may be, from the relevant Account of the Seller, to the relevant Account of the Clearing House; and
- (b) in the case of the Buyer taking delivery, the completion of the transfer of the relevant Allowances, the relevant CERs, or the relevant ERUs, as the case may be, from the relevant Holding Account of the Seller, to the relevant Holding Account of the Clearing House; and
- ~~(b) in the case of the Buyer taking delivery, the completion of the transfer from the relevant Holding Account of the Clearing House to the relevant Holding Account of the Buyer, maintained in one or more Registries determined by ICE Futures Europe.~~

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

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

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

#### (a) ~~Quantity~~

~~ICE ECX Futures Contracts are for one or more lots of Allowances to be delivered during the Delivery Period as specified in the ICE Futures Europe Rules. Where a lot refers to 1000 Allowances, each such Allowance is an entitlement to emit one metric tonne of carbon dioxide equivalent gas.~~

~~ICE ECX CER Futures Contracts are for one or more lots of CERs to be delivered during the Delivery Period as specified in the ICE Futures Europe Rules, it being understood that one lot refers to 1000 CERs.~~

~~ICE ECX ERU Futures Contracts are for one or more lots of ERUs to be delivered during the Delivery Period as specified in the ICE Futures Europe Rules, it being understood that one lot refers to 1000 ERUs.~~

#### (b) Price

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

which an ICE EUA Auction Contract, ICE EUAA Auction Contract or ICE EUA Futures Contract arising pursuant to an Auction is delivered is the Auction Clearing Price as defined and determined in accordance with the relevant ICE Futures Europe Rules.

2.3 **Cessation of Trading**

- (a) Trading for the ICE ~~ECX~~-EUA, EUAA, CER, and ERU Futures Contract contract month will normally cease on the last Monday of that month. Where this falls on a Non-Business Day for the ~~contract~~relevant Emission Contract, or there is a Non-Business Day for the ~~contract~~relevant Emission Contract in the four days immediately following the last Monday, the last trading day shall be the penultimate Monday of the delivery month. Where the penultimate Monday of the delivery month falls on a Non-Business Day for the ~~contract~~relevant Emission Contract, or there is a Non-Business Day for the ~~contract~~relevant Emission Contract in the four days immediately following the penultimate Monday, the last trading day shall be the antepenultimate Monday of the delivery month. A list of dates, subject to amendment, is available from ICE Futures Europe.
- (b) For the avoidance of doubt paragraph (a) above does not apply to the ICE EUA Auction Contract or the ICE EUAA Auction Contract.
- (c) ~~(b)~~-Trading for the ICE-~~ECX~~ EUA and CER Daily Futures Contracts shall normally cease at 17.00 hours on the relevant Contract Date

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

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

3. **LIABILITY**

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

3.2 The Clearing House shall have no liability in connection with an Emission Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort or the performance or non-performance of any Auctioneer Seller. In particular, but without limitation, the Clearing House is not responsible for, and/ or shall have no any liability whatsoever as a result of, the performance or non-performance of any Registry, Initiating Registry or UNFCCC Independent Transaction Log to any Buyer or Seller for:

- (i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof;

**DELIVERY PROCEDURES: EMISSIONS**

- (ii) [the performance or non-performance by the Registry, CITL or EUTL, as the case may be, or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise;](#)
- (iii) [the validity or non-validity of any EUA, EUAA, CER or ERU for the purposes of meeting the requirements of the Directive;](#)
- (iv) [any act or omission of any operator of a Communication Link or any part thereof;](#)
- (v) [any act or omission of an Authorised Representative of any other party;](#)
- (vi) [the actions, omissions, performance or non-performance of any Auctioneer Seller, Auction Monitor, the European Commission, the Central Administrator or any Competent Authority or Governmental Authority, including the failure of any Auctioneer Seller to create any EUA or EUAA or transfer or procure the transfer of the same to the Clearing House; or](#)
- (vii) [the Auctioneer Seller or the Auction Monitor being wound up, dissolved, liquidated, merged or otherwise ceasing to exist or ceasing to be an auctioneer appointed pursuant to Article 22\(1\) of the Auctioning Regulation or an auction monitor appointed pursuant to Article 24 of the Auctioning Regulation, as applicable, for Auctions;](#)

3.3 Neither the Buyer nor the Seller shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the performance or non-performance of ~~any~~the Registry, ~~Initiating Registry~~[the CITL or EUTL, as the case may be](#) or the UNFCCC Independent Transaction Log except as otherwise expressly provided in the ICE Futures Europe Rules or the Rules.

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

**4.1 ICE ~~ECX~~ EUA, EUAA, CER, and ERU Futures Contracts**

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

	TIME	ACTION
Submission of <del>the ICE ECX- Person—Holding</del> <a href="#">Registry Account Notification Form</a>	<del>15 days</del> <a href="#">10 Business Days</a> prior to <del>last trading day</del> <a href="#">the relevant Contract Date (or such shorter period as the Exchange or Clearing House may consider appropriate).</a>	
	10:30	Buyer and Seller <del>send</del> <a href="#">must each submit</a> an ICE <del>ECX—Person- Holding</del> <a href="#">Registry</a> Account Notification <a href="#">Form</a> to the Clearing House.
Cessation of Trading	Last trading day (LTD)	
	At 17:00	Trading ceases.
	By 17:30	EFPs and EFSs may be posted up to 30 minutes following the cessation of trading.
	By	Clearing Members must ensure that all assignments, settlements and

**DELIVERY PROCEDURES: EMISSIONS**

	TIME	ACTION
	18:00	transfers are performed via <del>TRS and CPS</del> <a href="#">ECS</a> . Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	At 18:00	HIT report available on <del>CPS</del> <a href="#">Crystal</a> .
<b>LTD + 1</b>		
<b>Submission of ICE <del>ECX</del> Monthly Delivery Confirmation Form</b>	By <del>1009</del> 09:00	<del>Seller and Buyer must submit</del> <a href="#">pays full contract value</a> to the Clearing House <del>the ICE ECX Monthly Delivery Confirmation Form</del> .
<b>Payment by Buyer</b>	By 09:00	<del>Buyer pays full contract value to the Clearing House</del> <a href="#">Invoices are available as a report on Crystal</a> .
	By 09:00	<del>Invoices are available as a report on ICE Reporting</del> <a href="#">Seller and Buyer must submit to the Clearing House the ICE Monthly Delivery Confirmation Form</a> .
<b>Deadline for submission of Transfer Requests by Sellers</b>	By 19:00	<p>Seller must ensure that the necessary Transfer Requests (as contained in the ICE <del>ECX</del> Monthly Delivery Confirmation Form) have been made through the Communication Link to the <del>relevant Registries</del> <a href="#">Registry</a> to allow <del>Allowances</del> <a href="#">EUAs, EUAAs, CERs, or ERUs</a>, as applicable, to be transferred from the <del>Holding</del> Account of the Seller to the <del>Holding</del> Account of the Clearing House.</p> <p>Transfer Requests made by the Seller before this time will, pursuant to Registry Regulations, result in <del>Allowances</del> <a href="#">EUAs, EUAAs, CERs, or ERUs</a>, <u>as applicable</u>, being received in the appropriate <del>Holding</del> Account of the Clearing House no later than 24 hours after the submission of the Transfer Request by the Seller.</p> <p>On receipt from the Seller of <del>Allowances</del> <a href="#">EUAs, EUAAs, CERs, or ERUs</a>, as applicable, into the appropriate <del>Holding</del> Account of the Clearing House, the Clearing House will randomly select the order in which it will make the Transfer Requests (as contained in the Buyer's ICE <del>ECX</del> Monthly Delivery Confirmation Form as applicable) and make such Transfer Requests through the Communication Link to the <del>relevant Registries</del> <a href="#">Registry</a> for <del>Allowances</del> <a href="#">EUAs, EUAAs, CERs, or ERUs</a>, as applicable, to be transferred from the appropriate <del>Holding</del> Account of the Clearing House to the appropriate <del>Holding</del> Account of the Buyer.</p> <p>This means that Buyers may receive <del>Allowances</del> <a href="#">EUAs, EUAAs, CERs, or ERUs</a>, as applicable, in their appropriate <del>Holding</del> Accounts on LTD + 1.</p>
<b>LTD + 2</b>		
<b>Payment for <del>Allowances</del> <a href="#">EUAs, EUAAs, CERs, or ERUs</a> received by the Clearing House on LTD + 1</b>	By 09:00	Sellers receive full contract value against <del>Allowances</del> <a href="#">EUAs, EUAAs, CERs, or ERUs</a> <u>as applicable</u> , received by the Clearing House on LTD +1.
	By	Account Sales will be available as a report on <del>ICE</del>

**DELIVERY PROCEDURES: EMISSIONS**

	TIME	ACTION
	09:00	<del>Reporting</del> <a href="#">Crystal</a> .
<b>Deadline for receipt of AllowancesEUAs, EUAAs, CERs, or ERUs by the Clearing House</b>	By 19:00	The Clearing House will have received <del>AllowancesEUAs, EUAAs,</del> CERs, or ERUs, <u>as applicable</u> into its <del> Holding</del> -Account from the Sellers.
<b>Deadline for submission of Transfer Requests by the Clearing House</b>	By 19:30	All Transfer Requests by the Clearing House will have been made through the Communication Link to the <del>relevant Registries</del> <a href="#">Registry</a> for <del>AllowancesEUAs, EUAAs,</del> CERs, or ERUs, <u>as applicable</u> , to be transferred from the <del> Holding</del> -Account of the Clearing House to the <del> Holding</del> -Account of the Buyer.
	<b>LTD + 3</b>	
<b>Payment for AllowancesEUAs, EUAAs, CERs, or ERUs received by the Clearing House on LTD + 2</b>	By 09:00	Seller receives full contract value against <del>AllowancesEUAs,</del> <a href="#">EUAAs</a> and/or CERs and/or ERUs received by the Clearing House on LTD +2.
<b>Deadline for receipt of AllowancesEUAs, EUAAs, CERs, or ERUs by the Buyer</b>	By 19:30	Buyer will have received <del>AllowancesEUAs and/or EUAAs</del> and/or CERs and/or ERUs into their <del> Holding</del> -Accounts.

4.2 **ICE-~~ECX~~ EUA and CER Daily Futures Contracts**

	TIME	ACTION
<b><u>Submission of ICE Registry Account Notification Form</u></b>	<b><u>10 Business Days prior to the relevant Contract Date (or such shorter period as the Exchange or Clearing House may consider appropriate).</u></b>	
		<u>Buyer and Seller must each submit an ICE Registry Account Notification Form to the Clearing House.</u>
	<b>Contract Date</b>	
<b>Cessation of Trading</b>	At 17:00	Trading ceases.
		All EFPs and EFSs which have been alleged but not accepted will be cleared from ICE Block.
	By 17:45	Clearing Members must ensure that all assignments, settlements and transfers are performed via <del>TRS and CPSECS</del> .
		Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	At 18:00	HIT report available on <del>CPSC</del> <a href="#">Crystal</a> .
<b>Submission of ICE <del>ECX</del></b>	By	Seller and Buyer must <u>each</u> submit to the Clearing House the ICE

**DELIVERY PROCEDURES: EMISSIONS**

	TIME	ACTION
<b>Daily Delivery Confirmation Form</b>	18:15	<del>ECX</del> -Daily Delivery Confirmation Form.
<b>Contract Date + 1</b>		
<b>Payment by Buyer</b>	By 09:00	Buyer pays full contract value to the Clearing House. Seller pays Seller Security to the Clearing House
	By 09:00	Invoices are available as a report on <del>ICE Reporting</del> <a href="#">Crystal</a> .
<b>Deadline for receipt of AllowancesEUAs or CERs by the Clearing House</b>	By 18:30	<p>Seller must ensure that the necessary <del>AllowancesEUAs</del> or CERs, as applicable, have been transferred from the <del> Holding</del>-Account of the Seller to the <del> Holding</del>-Account of the Clearing House.</p> <p>On receipt from the Seller of <del> AllowancesEUAs</del> or CERs, as applicable, into the appropriate <del> Holding</del>-Account of the Clearing House, the Clearing House will randomly select the order in which it will make the Transfer Requests (as contained in the Buyer's ICE <del>ECX</del>-Daily Delivery Confirmation Form as applicable) and make such Transfer Requests through the Communication Link to the <del>relevant Registries</del><a href="#">Registry</a> for <del> AllowancesEUAs</del> or CERs, as applicable, to be transferred from the appropriate <del> Holding</del>-Account of the Clearing House to the appropriate <del> Holding</del>-Account of the Buyer.</p> <p>This means that Buyers may receive <del> AllowancesEUAs</del> or CERs, as applicable, in their appropriate <del> Holding</del>-Accounts on Contract Date + 1.</p>
<b>Contract Date + 2</b>		
<b>Payment for AllowancesEUAs or CERs received by the Clearing House on Contract Date + 1</b>	By 09:00	Sellers receive full contract value against <del> AllowancesEUAs</del> or CERs received by the Clearing House on Contract Date + <del>2</del> - <u>1</u> . The Clearing House will release the Seller <del>Security</del> <a href="#">security</a> received on Contract Date +1 to the Seller.
	By 09:00	Account Sales will be available as a report on <del>ICE Reporting</del> <a href="#">Crystal</a> .
<b>Deadline for receipt of AllowancesEUAs or CERs by the Buyer</b>	By 19:00	Buyer will have received <del> AllowancesEUAs</del> and/or CERs into their <del> Holding</del> -Accounts from the Clearing House.

**4.3 ICE EUA and EUAA Auction Contracts**

	<u>TIME</u>	<u>ACTION</u>
		<u>10 Business Days prior to the relevant Auction (or such shorter period as the Exchange or Clearing House may consider appropriate).</u>
<u>Deadline for notification of</u>		<u>Buyer must submit an ICE Registry Account Notification Form to the Clearing</u>

**DELIVERY PROCEDURES: EMISSIONS**

	<u>TIME</u>	<u>ACTION</u>
<u>Registry Account details</u>		<u>House, and, where applicable, submission by Exchange Members of an Auction Participant List to the Exchange.</u>
	<u>Day of Auction (A)</u>	
<u>Deadline for Auctioneer Seller to withdraw Auction</u>	<u>Prior to opening of Bidding Window (as defined in the ICE Futures Europe Rules).</u>	<u>EUAs and EUAAs, as applicable will be delivered to the Clearing House by the Auctioneer Seller prior to the opening of the Bidding Window.</u>
<u>Deadline for submission of bids</u>	<u>As specified in relevant Auction Specification ("Closing Time")</u>	<u>Bids may be submitted during the Bidding Window (as defined in the ICE Futures Europe Rules).</u>
	<u>Closing Time +15 minutes</u>	<u>Successful Buyers will have been notified of EUAs and EUAAs, as applicable, obtained in the relevant Auction and all applicable payment obligations.</u>
<u>Deadline for delivery of EUA or EUAA Auction Delivery Confirmation Form</u>	<u>By 11:00</u>	<u>Buyer must submit to the Clearing House the EUA or EUAA Auction Delivery Confirmation Form as applicable.</u>
	<u>By 11:15</u>	<u>HIT report available on Crystal.</u>
	<u>A + 1</u>	
<u>Payment by Buyer</u>	<u>By 09:00</u>	<u>Buyer pays full contract value to the Clearing House.</u>
	<u>By 09:00</u>	<u>Invoices and Account Sales are available as a report on Crystal</u>
<u>Deadline for submission of Transfer Requests by the Clearing House</u>	<u>By 19:30</u>	<p><u>Auctioneer Seller receives full contract value against EUAs or EUAAs, as applicable, received by the Clearing House prior to the relevant Auction.</u></p> <p><u>The Clearing House will randomly select the order in which it will make Transfer Requests (as contained in the Buyer's EUA or EUAA Monthly Delivery Confirmation Form, as applicable) and make such Transfer Requests through the Communication Link to the Registry for EUAs or EUAAs, as applicable, to be transferred from the appropriate Account of the Clearing House to the appropriate Account of the Buyer.</u></p> <p><u>Transfer Requests made by the Clearing House before this time will, pursuant to Registry Regulations, result in EUAs or EUAAs being received in the appropriate Account of the Clearing House no later than 26 hours after the submission of the Transfer Request by the Seller.</u></p>
	<u>A + 2</u>	

**DELIVERY PROCEDURES: EMISSIONS**

	<u>TIME</u>	<u>ACTION</u>
<u>Delivery of EUAs and EUAs to Buyer Account</u>	<u>By 19:30</u>	<u>Buyer will have received EUAs or EUAs, as applicable, into relevant Account.</u>

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

**5.1 ICE ~~ECX~~-EUA, EUAA, CER, and ERU Futures Contracts**

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

<b>TIME</b>	<b>ACTION</b>
<b>LTD + 1</b>	
Between 19:00 and 19:00 on LTD+2	Where a Transfer Request has been submitted by the Seller after 19:00 hours on the first Business Day following the last day of trading, but before 19:00 hours on the second Business Day after the last day of trading, in compliance with a Clearing House Direction or otherwise, the Seller shall advise the Clearing House immediately of such submission. The Clearing House may, in its discretion, declare and notify to the Seller and the Exchange that the Clearing Member is subject to a <del>Late-Delivery</del> <u>Transfer Request Delay</u> .
<b>LTD + 2</b>	
At 19:00	Where a Transfer Request has not been submitted by the Seller, or has been submitted but such Transfer Request has not been accepted by the Registry by 19:00 hours on the second Business Day after the last day of trading, the Seller shall advise the Clearing House immediately of such non-submission, or <del>nonacceptance</del> <u>non-acceptance</u> . The Clearing House may, in its discretion, declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a <del>Failed-Delivery</del> <u>Transfer Request Failure</u> .
<b>LTD + 3</b>	
At 19:30	Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 19:30 hours on the third Business Day after the last day of trading, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, is subject to a <del>Late-Delivery</del> <u>Transfer Request Delay</u> and may:  (a) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for <del>Allowances</del> <u>EUAs or EUAs</u> to be delivered by such time (which shall not be a time after 19:30 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer). In the event that the Buyer's <del> Holding</del> -Account has not been credited by 19:30 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer, the Clearing House shall declare that there is a <del>Failed-Delivery</del> <u>Transfer Request Failure</u> ; or  (b) declare that the Clearing House or the Buyer or Seller, as appropriate, has failed to meet its delivery obligations and that there is a <del>Failed-Delivery</del> <u>Transfer Request Failure</u> .
<b>LTD + 4</b>	
At 19:30	Where the Buyer's <del> Holding</del> Account has not been credited by 19:30 hours on the

**DELIVERY PROCEDURES: EMISSIONS**

	fourth Business Day after the last day of trading, the Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a <del>Failed-Delivery</del> <a href="#">Transfer Request Failure</a> .
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**5.2 ICE-~~ECX~~ EUA and CER Daily Futures Contracts**

<b>TIME</b>	<b>ACTION</b>
<b>Contract Date + 1</b>	
At 18:30	Where the <del> Holding</del> Account of the Clearing House has not been credited by 18:30 hours on the first Business Day after the Contract Date, the Clearing House shall declare and notify to the Seller and the Exchange that the Member is subject to a <del> Late-Delivery</del> <a href="#">Transfer Request Delay</a> .
<b>Contract Date + 2</b>	
At 18:30	Where the <del> Holding</del> Account of the Clearing House has not been credited by 18:30 hours on the second Business Day after the Contract Date, the Clearing House shall declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a <del> Failed-Delivery</del> <a href="#">Transfer Request Failure</a> .
At 19:00	Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 19:00 hours on the second Business Day after the Contract Date, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, is subject to a <del> Late-Delivery</del> <a href="#">Transfer Request Delay</a> and may: <p>(a) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Allowances to be delivered by such time (which shall not be a time after 19:00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer). In the event that the Buyer's <del> Holding</del> Account has not been credited by 19:00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer, the Clearing House shall declare that there is a <del> Failed-Delivery</del><a href="#">Transfer Request Failure</a>; or</p> <p>(b) declare that the Clearing House or the Buyer or Seller, as appropriate, has failed to meet its delivery obligations and that there is a <del> Failed-Delivery</del><a href="#">Transfer Request Failure</a>.</p>
<b>Contract Date + 3</b>	
At 19:00	Where the Buyer's <del> Holding</del> Account has not been credited by 19:00 hours on the third Business Day after the Contract Date, the Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a <del> Failed-Delivery</del> <a href="#">Transfer Request Failure</a> .

**5.3 ICE EUA and EUAA Auction Contracts**

<b>TIME</b>	<b>ACTION</b>
<b><u>A + 2</u></b>	
<u>At 19:30</u>	<u>Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 19:30 hours on the second Business Day after the Contract Date, the Clearing House shall advise the</u>

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

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

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

- 6.1 In the event of a ~~Failed Delivery~~Transfer Request Failure relating to Emission Contracts other than the ICE EUA Auction Contract and the ICE EUAA Auction Contract, the relevant Clearing Member may seek agreement of the Clearing House to make or take delivery beyond the point of failure (see prescribed "Emissions: Late & Failed Deliveries Timetable" in ICE User Guide and above) in a manner and on terms other than those required pursuant to the ICE Futures Europe Rules. The purpose of the EADP is to afford flexibility to Clearing Members in circumstances where it is envisaged that delivery will be possible but not within the prescribed timetable. Failure to deliver in accordance with ICE Futures Europe Rules and this Part A may nonetheless attract disciplinary action or a fine by ICE Futures Europe and/or the Clearing House notwithstanding any subsequent delivery in accordance with an EADP Agreement.
- 6.2 Each Clearing Member that enters into an EADP Agreement shall, pursuant to these Procedures, and without need for any further action on the part of the relevant Clearing Member or the Clearing House, be deemed to have agreed to indemnify the Clearing House in respect of all and any of the Clearing House's costs, losses, charges and expenses incurred by the Clearing House in connection with the EADP, including, without limitation, any costs, losses, charges and expenses incurred as a result of a failure on the part of the Clearing Member to meet its obligations under an EADP Agreement and the Clearing House's staff, operational and legal costs associated with the EADP.
- 6.3 In the event that a Clearing Member and the Clearing House enter into an EADP Agreement, the existing Contract will be liquidated on the basis of the Market Delivery Settlement Price. Delivery under an EADP Agreement will be subject to the requirements (including the indemnity) set out in this paragraph 6.3, the same Contract Terms as the Contract(s) replaced as a result of the EADP Agreement

**DELIVERY PROCEDURES: EMISSIONS**

(subject to such new terms as are agreed in relation to any matter, which may (without limitation) include new terms in respect of price, delivery times or Commodity), any directions the Clearing House may in its discretion issue and the terms of the EADP Agreement. A new Contract or Contracts shall arise pursuant to Part 4 of the Rules as a result of EADP being agreed.

- 6.4 Where EADP is agreed, as from the time that the Clearing Members' accounts are amended, as described in the EADP in the books and records of the Clearing House, the affected Clearing Members and the Clearing House shall all automatically and immediately be released from all their rights, liabilities and obligations in respect of the Contract or Contracts that gave rise to the EADP and such rights, liabilities and obligations shall be substituted for such amended obligations as are detailed in the EADP Agreement.
- 6.5 In the event that the Clearing Member and Clearing House are unable to enter into an EADP Agreement or effect delivery under EADP by the close of business on the Business Day following the day of the Failed Delivery, the Clearing House will refer the matter to ICE Futures Europe and Invoice Back affected Contracts and may itself begin disciplinary proceedings, levy a fine, call additional Margin or declare an Event of Default.

**7. INVOICE CALCULATION**

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

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

$$\begin{matrix} \text{Allowances} \text{EUAs,} \\ \text{EUAAs, CERs or} \\ \text{ERUs} \end{matrix} \times \text{Market Delivery Settlement Price on last day of trading for the relevant Contract month (EDSP) of the relevant Contract or Auction Clearing Price, where applicable}$$

**8. DELIVERY DOCUMENTATION SUMMARY**

**8.1 ICE ~~ECX~~-EUA, EUAA, CER and ERU Futures Contracts**

ICE <del>ECX</del> - <del>Person</del> - <del>Holding</del> <u>Registry</u> Account Notification <u>Form</u>	Buyers and Sellers must <del>send</del> <u>each submit</u> this <del>report</del> <u>form</u> to the Clearing House <del>by 10:30 hours on the day which is 15 days prior to the last trading day</del> <u>10 Business Days prior to the relevant Contract Date (or such shorter period as the Exchange or Clearing House may consider appropriate)</u> . The report indicates whether the Clearing Member has <del>a Holding</del> <u>an</u> Account for each Margin account at <del>the</del> <u>the</u> Registry, the appropriate <del>Holding</del> <u>Account</u> numbers and the Authorised Persons for <del>Holding</del> <u>Account(s)</u> .
ICE <del>ECX</del> - <del>Monthly</del> Delivery Confirmation Form	Buyers and Sellers must <u>each</u> submit this form to the Clearing House by 10:00 hours on the day following the last day of trading. It includes the following details: the number of lots that are to be specified in each <del>transfer request</del> <u>Transfer Request</u> for a Margin account; details of each <del>Holding</del> <u>Account</u> <del>and Initiating/Acquiring Registry</del> from/to which each <del>transfer request</del> <u>Transfer Request</u> will be made; name and contact details of the Authorised Representative in respect of each <del>Holding</del> <u>Account</u> specific to each <del>transfer request</del> <u>Transfer Request</u> ; confirmation that the Clearing Member will continue to have the relevant <del>Holding</del> <u>Accounts</u> during the Delivery Period at <del>each of the Initiating/Acquiring Registries</del> <u>the Registry</u> and is not for any reason prevented from having <del>transfer requests</del> <u>Transfer Requests</u> accepted and not subsequently rejected or not actioned; and

**DELIVERY PROCEDURES: EMISSIONS**

	<p>is not for any reason prevented from having the <del>Holding</del> Accounts updated as a result of <del>transfer requests</del> <u>Transfer Requests</u>; and such other details as are required by the Clearing House and the Registry from time to time in accordance with their rules and procedures.</p>
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**8.2 ICE ~~ECX~~ EUA and CER Daily Futures Contracts**

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

**8.3 ICE EUA and EUAA Auction Contracts**

<p><u>ICE Registry Account Notification Form</u></p>	<p><u>Buyers must submit this form to the Clearing House 10 Business Days prior to the relevant Auction. The report indicates whether the Clearing Member has an Account for each Margin account at the Registry, the appropriate Account numbers and the Authorised Persons for Account(s).</u></p>
<p><u>EUA or EUAA Auction Delivery Confirmation Form</u></p>	<p><u>Buyers must submit this form to the Clearing House by 11:00 hours on the day of the relevant Auction. It includes the following details: the number of lots that are to be specified in each Transfer Request for a Margin account; details of each Account from/to which each Transfer Request will be made; name and contact details of the Authorised Representative in respect of each Account specific to each Transfer Request; confirmation that the Clearing Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having Transfer Requests accepted and not subsequently rejected or not actioned; and is not for any reason prevented from having the Accounts updated as a result of Transfer Requests; and such other details as are required by the Clearing House and the Registry from time to time in accordance with their rules and procedures.</u></p>

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

**1. DELIVERY SPECIFICATION**

**1.1 Quality**

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

**1.2 Price**

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

**1.3 Scope**

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

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

**1.4 Determination of Quantity and Quality**

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

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

**1.5 Cessation of trading**

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

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

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

2. DELIVERY TIMETABLE FOR ICE GASOIL FUTURES

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

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

## 1. DEFINITIONS

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

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

**DELIVERY PROCEDURES: ICE UK ~~BASE~~ ELECTRICITY FUTURES ~~CONTRACT~~  
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where the numbering of weeks under the EFA Calendar results in a sixth week for the month.

(iii) *In respect of an ICE UK Base Electricity Futures (Gregorian): The number of days in a "Month Contract" is based on the number of days in a Gregorian calendar month period.*

(iv) *In respect of an ICE UK Peak Electricity Futures (Gregorian): The number of days in a "Month Contract" is based on the number of days in a Gregorian calendar month period.*

- (h) ~~(e)~~ The term "**Delivery Period**" means the Settlement Period for the relevant Contract.
- (i) ~~(h)~~ The term "**Delivery Failure Costs**" means an amount calculated by the Clearing House based on the imbalance costs a BSC Party may pay or be paid under the BSC attributable to one or more Notification Failures under the ICE Futures Europe Rules.
- (j) ~~(i)~~ The term "**ECVAA**" or "**Energy Contract Volume Aggregation Agent**" means the person identified under the BSC to whom ECVNs and ECVNA authorisations must be made and who is responsible for the aggregation and validation of ECVNs and for the validation of the ECVNA Authorisations.
- (k) ~~(j)~~ The term "**ECVN**" or "**Energy Contract Volume Notification**" means the notification, including amongst other things of an energy contract volume, submitted by the ECVNA to the ECVAA for each Settlement Period of a Delivery Day in the manner required by the BSC and otherwise in accordance with the ICE Futures Europe Rules and the Rules.
- (l) ~~(k)~~ The term "**ECVNA**" or "**Energy Contract Volume Notification Agent**" means the person who is qualified to act as an ECVNA for the purposes of the BSC and who is appointed by the Clearing House and authorised by the Clearing House, the Seller and the Buyer (or their Transferor or Transferee respectively) to submit ECVNs and ECVNA Authorisations in accordance with the BSC, the ICE Futures Europe Rules and the Rules.
- (m) ~~(l)~~ The term "**ECVNA Authorisation**" means the authorisation of the appointed ECVNA validated by the ECVAA in accordance with the BSC.
- ~~(n) The term "**EFA Calendar**" means the Electricity Forward Agreement calendar (or any Exchange approved industry recognised successor calendar) as described in the ICE Futures Europe Rules. The EFA calendar is based on block months.~~
- (n) ~~*ICE UK Base Electricity Futures: The number of days in a "Month Contract" is based on the number of days in an EFA month period. The term "**EFA Calendar**" means the Electricity Forward Agreement calendar (or any Exchange approved industry recognised successor calendar) as described in the ICE Futures Europe Rules. The EFA calendar is based on block months, namely 28 days in January, February, April, May, July, August, October and November and 35 days in March, June, September, December. The exception is any December where the numbering of weeks under the EFA Calendar results in a sixth week for the month.*~~
- ~~*ICE UK Peak Electricity Futures: The number of days in a "Month Contract" is based on the number of days in an EFA month period, namely 20 days in January, February, April, May, July, August, October and November; and 25 days in March, June, September, December. The exception is any December where the numbering of weeks under the EFA Calendar results in a sixth week for the month.*~~

(o)

**DELIVERY PROCEDURES: ICE UK ~~BASE~~ ELECTRICITY FUTURES ~~CONTRACT~~  
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- (p) ~~(+)~~ The term "**Electricity**" has the meaning given thereto in the BSC, as modified and amended from time to time.
- (q) ~~(+)~~ The term "**Electricity Contract**" means an ICE UK Base Electricity Futures and/or an ICE UK Peak Electricity Futures made pursuant to the ICE Futures Europe Rules.
- (r) ~~(+)~~ The term "**Energy Account**" means either a production or a consumption account established and operated under the BSC in respect of a BSC Party which is used by the Settlement Administration Agent to determine the energy imbalance obligations of that BSC Party.
- (s) ~~(+)~~ The term "**Energy Contract Volume**" means, for each Settlement Period of a Delivery Day and an Energy Account, a volume of Electricity calculated by the Clearing House and notified to the Clearing Member and (if applicable) the Transferor/Transferee, that should be notified to the ECVA in an ECVN in respect of an Electricity Contract.
- (t) ~~(+)~~ The term "**Exchange Delivery Settlement Price**" or "**EDSP**" means, in respect of a Contract, the Exchange Official Settlement Price determined by ICE Futures Europe for the second Business Day immediately prior to the day on which the first Delivery Day commences.
- (u) ~~(+)~~ The term "~~ICE Futures UK Base Electricity Futures Contract~~" or "~~ICE UK Base Electricity Futures~~" means a contract for delivery of electricity for every Settlement Period during the period specified in the ~~ICE Futures Europe Contract Rules~~. Gregorian Calendar means the reformed Julian calendar now in use, according to which the ordinary year consists of 365 days, and a leap year of 366 days occur in every year whose number is exactly divisible by 4 except centenary years whose numbers are not exactly divisible by 400.
- (v) ~~(+)~~ The term "**ICE Futures UK ~~Peak~~Base Electricity Futures Contract (EFA)**" or "**ICE UK ~~Peak~~Base Electricity Futures (EFA)**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Futures Europe Rules.
- (w) The term "**ICE Futures UK Peak Electricity Futures Contract (EFA)**" or "**ICE UK Peak Futures (EFA)**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Futures Europe Rules.
- (x) The term "**ICE Futures UK Base Electricity Futures Contract (Gregorian)**" or "**ICE UK Base Electricity Futures (Gregorian)**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Futures Europe Rules.
- (y) The term "**ICE Futures UK Peak Electricity Futures Contract (Gregorian)**" or "**ICE UK Peak Electricity Futures (Gregorian)**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Futures Europe Rules.
- (z) The term "**ICE UK Electricity Futures**" means "**ICE UK Base Electricity Futures (EFA)**", "**ICE UK Peak Electricity Futures (EFA)**", "**ICE UK Base Electricity Futures (Gregorian)**" and "**ICE UK Peak Electricity Futures (Gregorian)**" contracts.
- (aa) ~~(+)~~ References to "**M-**" relate to the number of Business Days immediately preceding the first Delivery Day of the ~~EFA-month~~ Delivery Month (for example "M-2" refers to the second Business Day prior to the ~~EFA-month~~ Delivery Month).
- (bb) ~~(+)~~ References to "**M+**" relate to the number of Business Days after the last ~~EFA-calendar~~ day of the ~~month~~ Delivery Month during which delivery was made (for example "M+2" refers to the second Business Day of the ~~EFA-month~~ Delivery Month following delivery).

(cc) ~~(w)~~ The term "MWh" or "Megawatt Hours" means 1000 kWh, where 1 kWh means 3,600,000 joules and where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.

(dd) ~~(x)~~ The term "Notification Failure" means an occurrence where an ECVN for a Settlement Period is not made, is made incorrectly, is not accepted or is made, accepted and subsequently rejected.

(ee) ~~(y)~~ The term "Settlement Period" means a 30-minute period in a Delivery Day commencing on the hour or the half-hour.

(ff) ~~(z)~~ The term "Transmission System" means the high voltage wires owned and operated by the holder of a licence granted pursuant to Section 6(1)(b) of the Electricity Act 1989.

## 2. DELIVERY SPECIFICATION

### 2.1 Delivery

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

### 2.2 Quantity

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

### 2.3 Price

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

### 2.4 Cessation of Trading

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

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

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

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

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

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

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

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

**4. LIABILITY**

4.1 The provisions of this paragraph 4 are without prejudice to the generality of, and subject to, the provisions of the Rules relating to liability and apply in addition to the general requirements of these Delivery Procedures relating to liability.

4.2 It is the responsibility of the Clearing Member to ensure that ECVNA Authorisation Request forms are in place by D-1 to allow ECVNs to be submitted by the Clearing House's appointed ECVNA. Any failure or omission to do so, which subsequently causes or contributes to failure of the delivery of an Electricity Contract, will constitute a failure to deliver by the Clearing Member. Upon any such failure or omission, the Clearing Member shall be liable to the Clearing House for any loss or expense of the Clearing House arising as a result of such failure or omission, which may include any Delivery Failure Costs. The Clearing Member shall be liable to pay the Clearing House in respect of its administrative costs resulting from the late submission or changes to or in respect of any ECVNA Authorisation Request Form after D-1.

4.3 Save as specifically provided herein, the Clearing House shall not be liable in connection with an Electricity Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, or tort. In particular, but without limitation, the Clearing House is not responsible for, and shall have no liability whatsoever in respect of:

- (a) the availability, or suitability, or unavailability or malfunction of a BSC Party System other than its own BSC Party System or any part thereof;
- (b) the performance or non-performance of BSCCo or ECVAA of their obligations under the BSC;
- (c) the performance or non-performance of any operator of a BSC Party System other than its own BSC Party System or any part thereof;
- (d) the performance or non-performance of an appointed ECVNA; or
- (e) any losses or costs arising out of or connected to a credit default on the part of the Clearing House which occurs as a result of a Notification Failure caused by any third party other than the appointed ECVNA.

4.4 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System, the unavailability or malfunction of a BSC Party System or any part thereof or the performance or non-performance of BSCCo or ECVAA or any operator of a BSC Party System or any part thereof except as otherwise expressly provided for in ICE Futures Europe Rules or the Rules.

**5. DELIVERY TIMETABLE FOR ICE UK ~~BASE AND PEAK~~ ELECTRICITY FUTURES: ROUTINE**

	TIME	ACTION
	<b>At least one full business day before M-4</b>	
<b>ECVNA Authorisation</b>		Clearing Members must make sure, that their Customers' holding positions already have in place an Authorisation Request Form with Elexon. If not, Clearing Members must communicate to the Clearing

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	TIME	ACTION
		Housing the identity of any new Transferor or Transferee that will be making or taking delivery (which each must be a BSC Party), their Elexon Counterparty ID and Elexon Account ID, e.g. "C" for Consumption or "P" for Production. The Clearing House will ensure its appointed ECVNA duly completes an ECVNA Authorisation Request Form before forwarding to the Seller or its Transferor/Buyer or its Transferee.
		Seller or its Transferor (and Buyer or its Transferee) must ensure that each ECVNA Authorisation Request Form is duly completed and returned to Elexon.
		<b>PLEASE NOTE:</b> Valid ECVNA Authorisations may not be terminated without the prior written consent of the Clearing House.
<b>Position Reporting</b>	<b>On each Business Day, starting on the day 2 Business Days prior to the last trading day and ending on the day following the last trading day</b>	
	By 10:00	Seller and Buyer send to the Clearing House the ICE Futures Electricity Contract Position Report listing all known delivery information including the identity of each Transferor or Transferee who will be making or taking delivery (who each must be a BSC Party), their Elexon Counterparty ID and Elexon Account ID, e.g. "C" for Consumption or "P" for Production.
	<b>M-2</b>	
	By 09:00	The Clearing House makes Daily Summary Report available. The report identifies Open Contract Positions at the close of business on M-3.
<b>Cessation of Trading</b>	At 17:00	The monthly contract ceases trading.
	By 18:00	EFPs and EFSs may be posted up to one hour following the cessation of trading.  If final delivery Open Contract Positions are known, the Seller and Buyer may (but are not obliged to) submit to the Clearing House a completed ICE Futures Electricity Delivery Confirmation Form for those Open Contract Positions it expects to be subject to delivery obligations.
<b>M-1</b>		
	By 09:00	The Clearing House makes Daily Summary Report available. The report identifies the positions that are deliverable at 23:00 hours.
<b>Payment of Security</b>	By 09:00	Seller and Buyer must each pay to the Clearing House the Seller's Security and Buyer's Security respectively. This is calculated for all deliverable positions at close of business on D-2 (which corresponds to M-2 for the first delivery day and M-1 for the second).
		The Clearing House may make adjustments to provisional Seller's Security and Buyer's Security via intra-day call on D-1.
	By 10:00	Settlement instructions and position transfers are entered <del>into CPS</del> for expired Contracts.
		Clearing Members with Open Contract Positions at this time are obliged

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	TIME	ACTION
		to make or take delivery.
	By 11:00	HIT report available <del>on CPS</del> to Clearing Members.
<b>Electricity Delivery Confirmation Forms</b>	By 12:00	The Seller and Buyer must, for each deliverable Open Contract Position, each send to the Clearing House a signed and completed ICE UK Base/Peak: Delivery Confirmation Form listing all delivery information for all deliverable Open Contract Position.
<b>Transferor/Transferee Nomination</b>		A Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE UK <del>Base/Peak</del> <b>Electricity: Transferor Form</b> or ICE UK <del>Base/Peak</del> <b>Electricity: Transferee Form</b> (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee form must be signed by an authorised signatory of the Transferor/Transferee.
<b>Confirmation Report</b>	By 13:00	The Clearing House makes available to the Clearing Members the Confirmation Report listing the deliverable positions in MWh for each Settlement Period for each day of the Delivery Month. Where Clearing Members will have submitted email details for their Transferee/Transferor, this report will also be emailed directly to the Transferee/Transferor.
<b>Confirmation Report Error</b>	By 14:00	The Seller and Buyer must each inform the Clearing House of any details on the Confirmation Report that do not match the ICE UK <del>Base/Peak</del> <b>Electricity: Delivery Confirmation Form</b> .  If the Clearing House does not receive notification by this deadline, the Seller and Buyer will be deemed to have accepted the delivery obligations as set out on the Confirmation Report.
<b>Notification file to ECVNA</b>	By 18:00	The Clearing House will send to its appointed ECVNA a notification file detailing the EVCNs to be made between the Clearing House and the Seller (or the Seller's Transferor), and the EVCNs to be made between the Clearing House and the Buyer (or the Buyer's Transferee).
<b>ECVNs submission</b>	By 18:30	The appointed ECVNA will make the ECVNs to Elexon representing the final delivery position held at the Clearing House.  The Clearing House will use its endeavours to ensure that ECVNs are made, such that they are reported on the 18:30, seven-day report. However, should this not be possible for whatever reason, then the Clearing Member or the Clearing Member's Transferor will be able to view notifications on the next available seven-day report.
<b>Checking of seven-day report</b>		The Seller (or the Transferor) and the Buyer (or the Transferee) must check the seven-day report to ensure that all ECVNs have been submitted and are correct.  In the event that either the Seller (or the Seller's Transferor) or the Buyer (or the Buyer's Transferee) becomes aware that an ECVN is incorrectly reported or absent from the seven-day report, that person must promptly inform the other party and the Clearing House. The Clearing House will take such action as is necessary to rectify the situation.
	<b>Any time after the above</b>	
<b>Identification of</b>		Seller (either by themselves or by their Transferor) and Buyer (either by

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	TIME	ACTION
<b>ECVNA rejection</b>		<p>themselves or by their Transferee) must inform the Clearing House as soon as they become aware that there has been a rejection of all or part of an ECVN for whatever reason.</p> <p>The Clearing House may also instruct the Seller or Buyer to take such steps as it considers reasonably necessary to ensure that losses are mitigated. Seller and Buyer must give effect to any and all such instructions.</p>
	<b>Delivery Day (D) (or D+1 if D is a Non-Clearing Day)</b>	
<b>Delivery Day</b>	By 09:00	The Clearing House makes Daily Summary Report available.
	<b>D+2</b>	
	By 09:00	<p>Seller's Security for actual delivered amount is released.</p> <p>Seller receives delivery contingent credit for confirmed deliveries.</p> <p>The Clearing House may allow delivery contingent credit amounts for confirmed deliveries to be offset against other contract liabilities.</p> <p>The Clearing House releases the "Buyer's Default Top-up" portion of Buyer's Security on confirmed deliveries.</p>
	<b>M+5</b>	
<b>Final Electricity Confirmation of Delivery Report</b>	By 09:00	Clearing House makes the Daily Summary Report available in respect of contracted and actual delivery details.
		Invoice and Account Sale Report available for the previous month's deliveries.
<b>M+10</b>		
<b>Payment</b>	By 09:00	<p>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale Report. Buyer's Security is released as part of the payment transaction.</p> <p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale report.</p> <p>Seller's contingent credit is removed.</p>

**6. DELIVERY TIMETABLE FOR ICE UK ~~BASE AND PEAK~~ ELECTRICITY FUTURES: FAILED DELIVERY**

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

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

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

Where

MWh = The number of Megawatt hours delivered.

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

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

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

Where

MWh = The number of Megawatt hours contracted.

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

## 8.2 Invoice/Credit Note for Failed Deliveries

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

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

## 9. DELIVERY DOCUMENTATION SUMMARY

Name of Delivery Document	Explanation	Timing
ICE Futures UK Electricity Futures: <del>Base/Peak</del> -Position Report	This report is sent by the Clearing Member by 10:00 on a daily basis to the Exchange to report client and proprietary positions. In addition, on each Business Day from the fourth Business Day prior to the expiry, Sellers and Buyers complete the delivery related information part of the Report and submit it to the Clearing House. All known delivery information is listed against each individual Customer's position reflected in the Open Contract Position for the Customer Account and against Proprietary Account Open Contract Positions including the identity of each person who will be making or taking delivery (Transferor/Transferee), whether that person is a BSC Party, their Elexon Counterparty ID and Elexon Account ID, e.g. "C" for Consumption or "P" for Production, whether the Transferor/Transferee Form is in place, and whether the ECVNA Authorisation is in place.	10:00 Daily
ECVNA Authorisation Request	This is partly completed by the Clearing House's appointed ECVNA and forwarded to the Seller or its Transferor and the Buyer or its Transferee.	At least 5 Business Days prior to 1 <sup>st</sup> Delivery Day

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& ICE UK ~~PEAK~~ ELECTRICITY FUTURES ~~CONTRACT~~**

Name of Delivery Document	Explanation	Timing
	<p>The Clearing House will always partly complete the ECVNA Authorisation Requests forms as Energy (to) Account Details - (equivalent to Party 2 Energy Account Details).</p> <p>The Clearing Member or its Transferee or Transferor must duly complete the ECVNA Authorisation Request Forms as Energy (from) Account Details - (equivalent to Party 1 Energy Account Details) and forward them on to the ECVA for validation.</p>	
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor	By 9:00 Daily
ICE UK <del>Base/Peak</del> Electricity <del>Futures</del> : Delivery Confirmation Form	The following parts of the form must be completed in full for all deliverable positions: Clearing Member mnemonic; Clearing Member account; Delivery Day or series of Delivery Days as specified in the first and last Delivery Day boxes; unique reference code for the instruction (free format maximum 10 characters); whether the delivery is for baseload or peakload contracts; number of lots long; number of lots short; and name and contact details.	If delivery details are known, by 18:00 on M-2 or otherwise 12:00 on D-1
ICE UK <del>Base/Peak</del> Electricity <del>Futures</del> : Transferee Form	The Buyer must ensure that the Transferee submits and signs this form, as confirmation that it will take delivery of Electricity for all the Settlement Periods on all Delivery Days referred to on the "ICE UK Base/Peak Electricity: Delivery Confirmation Form" and submits it to the Clearing House.	By 12:00 on D-1
ICE UK <del>Base/Peak</del> Electricity <del>Futures</del> : Transferor Form	The Seller must ensure that the Transferor submits and signs this form, as confirmation that it will make delivery of Electricity for all the Settlement Periods on all Delivery Days referred to on the "ICE UK Base/Peak Electricity: Delivery Confirmation Form" and submits it to the Clearing House.	By 12:00 on D-1
Confirmation Report	The Clearing House makes this report available to Buyers and Sellers. Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). The report is in Transferor/Transferee order and informs Buyers and Sellers of: Clearing Member name, Transferee/Transferor name, appointed ECVNA name, Delivery Day, lots to be delivered, and Buyer's/Seller's delivery details in MWh.	By 13:00 on D-1
Invoice Report and Account Sale Report	The Clearing House makes this report available to Buyers and Sellers. The report gives Buyers and Sellers details of Clearing Member mnemonic, Clearing Member account, Contract, delivery month, Delivery Day, contracted MWh, actual delivered MWh, price in pounds per MWh, value of Electricity; and a summary of the Invoice and Account Sale.	By 09:00 on M+5

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

## 1. DEFINITIONS

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

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

- (m) ~~(+)~~ The term "**Natural Gas**" means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.
- (n) ~~(+)~~ The term "**Network Code**" means the document, as amended from time to time, setting out National Grid's arrangements for transportation of Natural Gas pursuant to its public gas transporter's licence under the Gas Act 1986 and any manuals, procedures, practices or directions of National Grid which support the operation of that document, in either case as amended from time to time.
- (o) ~~(+)~~ The term "**Therm**" means 29.3071 kWh.
- (p) ~~(+)~~ The term "**Trade Nomination**" means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be.
- (q) ~~(+)~~ The term "**Trade Nomination Quantity**" means the quantity of Natural Gas nominated in a Trade Nomination.
- (r) ~~(+)~~ The term "**Transmission System**" means the onshore transmission pipeline system owned and operated by National Grid as may be enlarged, extended or altered from time to time.
- (s) ~~(+)~~ The term "**UK Link**" means the computer system for the electronic transfer of information between National Grid and users of such system managed and operated by National Grid, or any agent appointed by National Grid, and any system from time to time replacing the same.

## 2. DELIVERY SPECIFICATION

### 2.1 Delivery

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

### 2.2 Quantity

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

### 2.3 Price

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

### 2.4 Days and Times

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

## 2.5 Cessation of Trading

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

(b) ICE Futures UK Natural Gas Daily Futures contracts cease trading at 16:30 hours on the Business Day prior to the Delivery Day.

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

In accordance with ICE Futures Europe Rules~~;~~:

(a) For ICE Futures UK Natural Gas Futures and ICE Futures UK Natural Gas (EUR/MWh) Futures contracts EFPs and EFSs may be posted ~~on TRS up to one~~ up to one hour following the cessation of trading.

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

## 3. LIABILITY

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

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

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

(b) the performance or non-performance of National Grid.

3.3 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System or any part thereof or the performance or non-performance of National Grid except as otherwise expressly provided in the ICE Futures Europe Rules.

## 4. DELIVERY CONTRACT SECURITY

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

(a) Buyer's Security

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

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

(b) Seller's Security

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

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

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

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

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

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

<b>Account Sale Details</b>		The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the previous month's deliveries.
<b>Payment</b>	<b>19 Business Days following the month of delivery (M+19)</b>	
	By 09:00	<p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale report.</p> <p>Delivery contingent credit amounts are removed M+18 for morning of M+19.</p> <p>Buyer pays contract value for both performed and failed delivery amounts in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale Report. Buyer's Security is released as part of the payment transaction.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>

5.2 ICE UK Natural Gas Daily Futures Contract

	<b><u>1 Business Day prior to the Delivery Day (D-1)</u></b>	
<b><u>Cessation of Trading</u></b>	<u>At</u> <u>16:30</u>	<u>Daily Contract ceases trading.</u>
	<u>By</u> <u>17:00</u>	<u>EFPs and EFSs may be posted up to one hour following the cessation of trading.</u>
	<u>By</u> <u>17:15</u>	<p><u>Settlement instructions and Open Contract Positions transfers are entered for expired Contracts.</u></p> <p><u>Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.</u></p>
	<u>By</u> <u>17:30</u>	<u>HIT report available to Clearing Members.</u>
<b><u>Submission of ICE UK Natural Gas Daily Futures: Delivery Confirmation form</u></b>	<u>By</u> <u>17:30</u>	<u>Buyer and Seller must, for all deliverable Open Contract Positions, submit a completed ICE UK Natural Gas Daily Futures Delivery Confirmation Form.</u>
<b><u>Nomination of Transferor /Transferee</u></b>	<u>By</u> <u>17:30</u>	<u>Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE UK Natural Gas Daily Futures: Blanket Transferor Form or ICE UK Natural Gas Daily Futures: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee, or a signed ICE UK Natural Gas Daily Futures: Transferor Form or ICE UK Natural Gas Daily Futures: Transferee Form for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.</u>

<u>ICE UK Natural Gas Daily Futures Conversion and Confirmation Report</u>	<u>By 18:00</u>	<u>The ICE UK Natural Gas Daily Futures Conversion and Confirmation Reports, listing all deliverable positions in kWh for the Delivery Day, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.</u>  <u>It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE UK Natural Gas Daily Futures Conversion and Confirmation Report.</u>
	<u>By 19:00</u>	<u>Seller and Buyer must each inform the Clearing House of any details on the ICE UK Natural Gas Daily Futures Conversion and Confirmation Report that do not match their submitted ICE UK Natural Gas Daily Futures Delivery Confirmation Form.</u>  <u>Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.</u>  <u>If necessary, the Clearing House will then make any appropriate amendments to the ICE UK Natural Gas Daily Futures Conversion and Confirmation Report and resend it to Clearing Members.</u>
<u>Entry of Disposing and Acquiring Nominations</u>	<u>By 19:30</u>	<u>Seller and Buyer must ensure that their nominated Transferors/Transferees have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into the Gemini system.</u>  <u>If by 20:30 one such Trade Nomination has not been accepted by National Grid, the Clearing House, or its agent, may direct the Seller (or its Transferor) or the Buyer (or its Transferee) who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by National Grid.</u>
<u>Provision of Buyer's and Seller's Security</u>	<b><u>Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)</u></b>	
	<u>By 09:00</u>	<u>Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-1.</u>  <u>The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.</u>
		<u>The Clearing House makes Daily Summary Report available.</u>
<u>Final Confirmation of Delivery Report and Invoice and Account Sale Details</u>	<b><u>D+2</u></b>	
	<u>By 09:00</u>	<u>The Clearing House makes the Daily Summary Report available for the previous day's deliveries.</u>  <u>The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the previous day's deliveries.</u>

<a href="#">Seller's Security and Buyer's Default Top Up</a>	<a href="#">By 09:00</a>	<p><a href="#">Seller's Security for actual delivered amount is released.</a></p> <p><a href="#">The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.</a></p>
<a href="#">Payment</a>	<a href="#">By 09:00</a>	<p><a href="#">Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding day as detailed on the Invoice and Account Sale report.</a></p> <p><a href="#">Buyer pays contract value for both performed and failed delivery amounts in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale Report. Buyer's Security is released as part of the payment transaction.</a></p> <p><a href="#">N.B. A credit note may be issued at a later date against the failed deliveries.</a></p>

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

**6.1 [ICE UK Natural Gas Futures Contract and ICE UK Natural Gas \(EUR/MWh\) Futures Contract](#)**

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

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

6.2 ICE UK Natural Gas Daily Futures Contract

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

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

7. **INVOICE AND ACCOUNT SALE CALCULATION**

7.1 Invoice and Account Sale

(a) ~~7.1 Invoice and Account Sale~~—Previous Month's Deliveries

The Invoice and Account Sale Report gives details of all deliveries made during the month preceding production.

Confirmed deliveries for ICE Futures UK Natural Gas Futures:

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

Where,

kWh = the number of Kilowatt hours delivered.

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

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

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

Where

kWh = the number of Kilowatt hours delivered.

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

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

kWh \* EDSP / 29.3071

Where

kWh = the number of Kilowatt hours delivered.

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

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

kWh \* EDSP / 1000 kWh

Where

kWh = the number of Kilowatt hours delivered.

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

(b) Daily Deliveries

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

Confirmed deliveries:

kWh \* EDSP / 29.3071

Where

kWh = the number of Kilowatt hours delivered.

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

Failed Deliveries (Buyers only)

kWh \* EDSP / 29.3071

Where

kWh = the number of Kilowatt hours delivered.

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

## 7.2 Invoice/Credit Note for Failed Deliveries

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

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

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

**8. DELIVERY DOCUMENTATION SUMMARY**

**8.1 ICE UK Natural Gas Futures Contract**

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

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

Name of Delivery Document	Explanation	Timing
ICE UK Natural Gas Futures: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE UK Natural Gas Futures Delivery Confirmation form.	By 12:00 on D-1
ICE UK Natural Gas Futures Conversion and Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Section D from first Delivery Day to last Delivery Day; lots to be delivered; details of the Acquiring and/or Disposing Trade Nomination(s) to be entered by the Transferees/Transferors; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and Transferor/Transferee will enter the correct Acquiring and/or Disposing Trade Nomination(s) into the Gemini system, by the relevant deadline and that the trade(s) nominations will not be amended or withdrawn unless instructed to do so by the Clearing House.	By 18:00 on D-1
ICE UK Natural Gas Futures Invoice Report and Account Sale Report	The report gives Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; delivery month; Delivery Day; contracted kWh; actual delivered (matched) kWh; price in pence per Therm; value of Natural Gas; and a summary of the Invoice and Account Sale.	By 09:00 on M+17
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries during the previous delivery month details of Clearing Member mnemonic; Clearing Member account; contract; delivery month; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	M+24 to M+29 at 09:00.

8.2 [ICE UK Natural Gas Daily Futures Contract](#)

[Reports produced by the Clearing House are made available to Buyers and Sellers electronically.](#)

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

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

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

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



**PART E: ICE FUTURES TTF NATURAL GAS FUTURES CONTRACT ("ICE TTF NATURAL GAS FUTURES")**

**1. DEFINITIONS**

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

- (a) The term "**Acquiring Trade Nomination**" means a nomination submitted, in the manner required by the GTS Rules and otherwise in accordance with this Part D, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the Title Transfer Facility.
- (b) The terms "**D+**" or "**D-**" relate to the number of Business Days before and after the Delivery Day respectively on which rights to natural gas are to be transferred.
- (c) The term "**Delivery Day**" means the period beginning at 05:00 hours on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Futures Europe Rules and this Part D and ending at 05:00 hours on the following day.
- (d) The term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the GTS Rules and otherwise in accordance with ICE Futures Europe Rules and this Part D, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the Title Transfer Facility.
- (e) The term "**Edigas**" means GTS's electronic facility which enables, *inter alia*, submission of a Trade Nomination to GTS and to access information concerning the submitted Trade Nominations, and any successor system thereto.
- (f) The term "**GTS**" means the operating division of NV Nederlandse Gasunie known as GTS or any successor thereto.
- (g) The term "**GTS Rules**" means the Gasvoowaarden, or Transmission Service Conditions, and any manuals, procedures, practices or directions of GTS which support the operation of the Transmission Service Conditions, as amended from time to time.
- (h) The term "**kWh**" or "**Kilowatt Hours**" means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.
- (i) The term "**M+**" or "**M-**" means, in respect of a Contract, the number of Business Days immediately following the last day of the month or the number of Business Days immediately preceding the first day of the month in which the Delivery Day specified in the Contract commenced.
- (j) The term "**Natural Gas**" means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.
- (k) The term "**Title Transfer Facility**" (TTF) means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas delivered into and out of the Transmission System takes place for the purposes of the Transmission Service Conditions.
- (l) The term "**Trade Nomination**" means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be.

- (m) The term "**Trade Nomination Quantity**" means the quantity of Natural Gas nominated in a Trade Nomination.
- (n) The term "**Transmission System**" means the onshore transmission pipeline system owned and operated by GTS as may be enlarged, extended or altered from time to time.
- (o) The term "**TSC**" means the document, as amended from time to time, setting out GTS's arrangements for transportation of Natural Gas and operation of the Transmission System and TTF and any manuals, procedures, practices or directions of GTS which support the operation of that document, in either case as amended from time to time.

## **2. DELIVERY SPECIFICATION**

### **2.1 Delivery**

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

### **2.2 Quantity**

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

### **2.3 Price**

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

### **2.4 Days and Times**

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

### **2.5 Cessation of Trading**

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

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

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

## **3. LIABILITY**

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

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

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

<b>Provision of Buyer's and Seller's Security</b>	<b>M-1</b>	
	By 09:00	<p>Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-2 (which corresponds to M-2 for the first delivery day and M-1 for the second).</p> <p>The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.</p>
	By 10:00	<p>Settlement instructions and Open Contract Positions transfers are entered <del>into CPS</del> for expired Contracts.</p> <p>Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.</p>
	By 10:30	<p>HIT report available <del>on CPS</del> to Clearing Members.</p>
<b>Submission of ICE TTF Natural Gas Futures: Delivery Confirmation form</b>	By 11:00	<p>Buyer and Seller must, for all relevant deliverable Open Contract Positions, submit a completed ICE TTF Natural Gas Futures Delivery Confirmation Form. If delivery details are known, the ICE TTF Natural Gas Futures Delivery Confirmation Form may be submitted to the Clearing House any time from the start of M-2, but must have been submitted by 11:00 hours on M-1.</p>
<b>Nomination of Transferor/Transferee</b>	By 11:00	<p>Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE TTF Natural Gas Futures: Blanket Transferor Form or ICE TTF Natural Gas Futures: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee, or a signed ICE TTF Natural Gas Futures: Transferor Form or ICE TTF Natural Gas Futures: Transferee Form for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.</p>
<b>ICE TTF Natural Gas Futures Conversion and Confirmation Report</b>	By 11:30	<p>The ICE TTF Natural Gas Futures Confirmation Reports, listing all deliverable positions in kWh for the Delivery Month, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this</p>

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

**1. DEFINITIONS**

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

- (a) The term "**Acquiring Trade Nomination**" means a nomination submitted, in the manner required by the GASPOOL Rules and otherwise in accordance with this Part F, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the GASPOOL Hub.
- (b) The terms "**D+**" or "**D-**" relate to the number of Business Days before and after the Delivery Day respectively on which rights to natural gas are to be transferred.
- (c) The term "**Delivery Day**" means the period beginning at 06:00 hours on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Futures Europe Rules and this Part F and ending at 06:00 hours on the following day.
- (d) The term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the GASPOOL Rules and otherwise in accordance with ICE Futures Europe Rules and this Part F, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the GASPOOL Hub.
- (e) The term "**GASPOOL**" means GASPOOL Balancing Services GmbH domiciled in Berlin Germany the operator of the market area co-operation between various gas network owners in Germany known as "GASPOOL" or any successor thereto.
- (f) The term "**GASPOOL Hub**" means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas delivered into and out of the Transmission System takes place in accordance with the GASPOOL Rules.
- (g) The term "**GASPOOL Rules**" means the current GASPOOL Network Access Conditions and GASPOOL Balancing Group Contract and any manuals, procedures, practices or directions of GASPOOL which support the operation of GASPOOL as amended from time to time.
- (h) The term "**GASPOOL's Communication Facilities**" means GASPOOL's electronic facility which enables, inter alia, submission of a Trade Nomination to GASPOOL and to access information concerning the submitted Trade Nominations, and any successor system thereto.
- (i) The term "**kWh**" or "**Kilowatt Hours**" means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.
- (j) The term "**M+**" or "**M-**" means, in respect of a Contract, the number of Business Days immediately following the last day of the month or the number of Business Days immediately preceding the first day of the month in which the Delivery Day specified in the Contract commenced.
- (k) The term "**Natural Gas**" means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.
- (l) The term "**Trade Nomination**" means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be.

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

## **2. DELIVERY SPECIFICATION**

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

### **2.1 Quantity**

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

### **2.2 Price**

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

### **2.3 Days and Times**

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

### **2.4 Cessation of Trading**

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

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

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

## **3. LIABILITY**

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

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

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

3.3 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System or any part thereof or the performance or non-performance of GASPOOL except as otherwise expressly provided in the ICE Futures Europe Rules.

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

	By 10:00	Settlement instructions and Open Contract Positions transfers are entered <del>into</del> <del>CPS</del> for expired Contracts.  Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
	By 10:30	HIT report available <del>on</del> <del>CPS</del> to Clearing Members.
<b>Submission of ICE GASPOOL Natural Gas Futures: Delivery Confirmation form</b>	By 11:00	Buyer and Seller must, for all deliverable Open Contract Positions, submit a completed ICE GASPOOL Natural Gas Futures Delivery Confirmation Form. If delivery details are known, the ICE GASPOOL Natural Gas Futures Delivery Confirmation Form may be submitted to the Clearing House any time from the start of M-2, but must have been submitted by 11:00 hours on M-1.
<b>Nomination of Transferor/Transferee</b>	By 11:00	Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE GASPOOL Natural Gas Futures: Blanket Transferor Form or ICE GASPOOL Natural Gas Futures: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee, or a signed ICE GASPOOL Natural Gas Futures: Transferor Form or ICE GASPOOL Natural Gas Futures: Transferee Form for each nominated Transferor or Transferee This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.
<b>ICE GASPOOL Natural Gas Futures Conversion and Confirmation Report</b>	By 11:30  By 12:30	The ICE GASPOOL Natural Gas Futures Confirmation Reports, listing all deliverable positions in kWh for the Delivery Month, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.  It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE GASPOOL Natural Gas Futures Conversion and Confirmation Report.  Seller and Buyer must each inform the Clearing House of any details on the ICE GASPOOL Natural Gas Futures Conversion and Confirmation Report that do not match their submitted ICE GASPOOL Natural Gas Futures Delivery Confirmation Form.  Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.  If necessary, the Clearing House will then make any appropriate amendments to the ICE GASPOOL Natural Gas Futures Confirmation Report and resend it to Clearing Members.
<b>Entry of Disposing and Acquiring Nominations</b>	By 13:00	Seller and Buyer must ensure that their nominated Transferors/Transferees have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into GASPOOL's Communication Facilities.  If by 15:30 one such Trade Nomination has not been accepted by GASPOOL, the DELIVERY PROCEDURES: ICE GASPOOL NATURAL GAS FUTURES LND0CS01/599221.6 5 Clearing House, or its agent, may direct the Seller (or its Transferor) or the Buyer (or its Transferee) who

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

**1. DEFINITIONS**

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

- (a) The term "**Acquiring Trade Nomination**" means a nomination submitted, in the manner required by the NCG Rules and otherwise in accordance with this Part G, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the VTP operated by NCG.
- (b) The terms "**D+**" or "**D-**" relate to the number of Business Days before and after the Delivery Day respectively on which rights to natural gas are to be transferred.
- (c) The term "**Delivery Day**" means the period beginning at 06:00 hours on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Futures Europe Rules and this Part G and ending at 06:00 hours on the following day.
- (d) The term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the NCG Rules and otherwise in accordance with ICE Futures Europe Rules and this Part D, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the VTP operated by NCG.
- (e) The term "**kWh**" or "**Kilowatt Hours**" means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.
- (f) The term "**M+**" or "**M-**" means, in respect of a Contract, the number of Business Days immediately following the last day of the month or the number of Business Days immediately preceding the first day of the month in which the Delivery Day specified in the Contract commenced.
- (g) The term "**Natural Gas**" means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.
- (h) The term "**NCG**" means NetConnect Germany GmbH & Co. KG domiciled in Ratingen Germany the operator of the market area co-operation between various gas network owners in Germany known as "NCG" or any successor thereto.
- (i) The term "**NCG's Communication Facilities**" means NCG's electronic facility which enables, *inter alia*, submission of a Trade Nomination to NCG and to access information concerning the submitted Trade Nominations, and any successor system thereto.
- (j) The term "**NetConnect Germany (NCG) Rules**" means the current NCG Network Access Conditions and NCG Balancing Group Contract and any manuals, procedures, practices or directions of NCG which support the operation of NCG as amended from time to time.
- (k) The term "**Trade Nomination**" means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be.
- (l) The term "**Trade Nomination Quantity**" means the quantity of Natural Gas nominated in a Trade Nomination.
- (m) The term "**Transmission System**" means the transmission pipeline system operated by NCG as may be enlarged, extended or altered from time to time.

- (n) The term "**Virtual Trading Point**" (VTP) means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas delivered into and out of the Transmission System takes place in accordance with the NCG Rules.

## **2. DELIVERY SPECIFICATION**

### **2.1 Delivery**

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

### **2.2 Quantity**

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

### **2.3 Price**

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

### **2.4 Days and Times**

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

### **2.5 Cessation of Trading**

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

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

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

## **3. LIABILITY**

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

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

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

- 3.3 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System or any part thereof or the performance or non-performance of NCG except as otherwise expressly provided in the ICE Futures Europe Rules.

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

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

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

**1. APPLICABILITY AND DEFINITIONS**

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

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

- (a) “**Allowance**” means an instrument, certificate, permit, asset, security, right, contract or allowance that is designated as a deliverable instrument for an ICE Deliverable US Emissions Contract in the relevant Contract Terms.
- (b) “**Registry**” means a registry, custodian, depository or other system used for physical delivery of Allowances pursuant to an ICE Deliverable US Emissions Contracts that is approved by the Clearing House for purposes of physical delivery for the particular ICE Deliverable US Emissions Contract Set in question. The Registry for a particular ICE Deliverable US Emissions Contract Set may be specified in the Contract Terms.
- (c) “**Registry Operator**” means the operator of a Registry.

**2. DELIVERY SPECIFICATION**

**2.1 Delivery**

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

**2.2 Quantity**

Quantities are as required under the relevant Contract Terms.

**2.3 Price**

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

**2.4 Cessation of Trading**

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

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

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

**3. LIABILITY**

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

## DELIVERY PROCEDURES: SCHEDULE OF FORMS AND REPORTS

### SCHEDULE OF FORMS AND REPORTS

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

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

31	Invoice Report: Failed Deliveries
32	Credit Note Report: Failed Deliveries
33	ICE UK Base/Peak Electricity: Delivery Confirmation Form
34	ICE UK Base/Peak Electricity: Transferee Form
35	ICE UK Base/Peak Electricity: Transferor Form
36	Confirmation Report
37	<del>Carbon</del> Emissions <del>Allowance</del> Position Report
38	<del>CER Position Report</del> <a href="#">ICE Registry Account Notification Form</a>
39	<del>Seller's Allowance</del> <a href="#">ICE Monthly Futures</a> Delivery Confirmation Form
40	<del>Seller's CER</del> <a href="#">ICE Auction</a> Delivery Confirmation Form
41	<del>Buyer's Allowance</del> <a href="#">ICE Daily Futures</a> Delivery Confirmation Form
42	<del>Buyer's CER Delivery Confirmation Form</del>