

Form 19b-4 Information**1. Text of the Proposed Rule Change**

(a) ICE Clear Europe Limited (“ICE Clear Europe” or the “Clearing House”) proposes to amend its Delivery Procedures (“Delivery Procedures” or “Procedures”) to amend Part CC thereof (“Part CC”) to revise certain timing-related delivery specifications applicable to Midland West Texas Intermediate American Gulf Coast Crude Oil Futures (“Midland WTI Contracts”).¹

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The amendments to the Delivery Procedures have been approved by the Executive Risk Committee.

(b) Please refer questions and comments regarding the proposed rule changes to George Milton, Head of Regulation and Compliance, 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

(a) Purpose

Background

ICE Clear Europe is proposing to amend Part CC of the Delivery Procedures to revise certain delivery specifications applicable to Midland WTI Contracts. Specifically, with respect

¹ Capitalized terms used but not defined herein have the meanings specified in the Delivery Procedures or, if not defined therein, the ICE Clear Europe Clearing Rules.

to Exchange for Physicals (EFPs), the amendments would extend the deadline for EFPs to be reported to any time after the close of trading until 13:00 CT/ 19:00 LPT on the next Business Day following the Last Trading Day instead of (09:00 CT/15:00 LPT). Conforming timing updates would also be made to the Delivery Timetable.

The amendments would also adjust the deadline for Delivery Confirmation Forms to 14:00 CT/ 20:00 LPT on the Business Day following the Last Trading Day (rather than 10:00 CT/ 16:00 LPT).

(b) Statutory Basis

ICE Clear Europe believes that the proposed amendments to the Delivery Procedures are consistent with the requirements of Section 17A of the Act² and the regulations thereunder applicable to it. In particular, Section 17A(b)(3)(F) of the Act³ 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, the safeguarding of securities and funds in the custody or control of the clearing agency or for which it is responsible, and the protection of investors and the public interest. The proposed changes to the Delivery Procedures are designed to amend certain deadlines under the delivery procedures, for Midland WTI Contracts, to facilitate settlement under those contracts. The amendments would not otherwise affect the manner in which Midland WTI Contracts are cleared and settled. As a result, in ICE Clear Europe's view, the amendments would be consistent with the prompt and accurate clearance and settlement of the contracts, and the protection of investors and the public interest consistent with the requirements

² 15 U.S.C. 78q-1.

³ 15 U.S.C. 78q-1(b)(3)(F).

of Section 17A(b)(3)(F) of the Act.⁴ (In ICE Clear Europe's view, the amendments would not affect the safeguarding of funds or securities in the custody or control of the clearing agency or for which it is responsible, within the meaning of Section 17A(b)(3)(F).⁵)

In addition, Rule 17Ad-22(e)(10)⁶ provides that "[e]ach covered clearing agency shall establish, implement, maintain and enforce written policies and procedures reasonable designed to, as applicable [...] establish and maintain transparent written standards that state its obligations with respect to the delivery of physical instruments, and establish and maintain operational practices that identify, monitor and manage the risks associated with such physical deliveries." As discussed above, the amendments would amend certain deadlines under the Delivery Procedures applicable to the settlement of Midland WTI Contracts. Clearance of the Midland WTI Contracts would not otherwise be affected. The amendments thus appropriately clarify the role and responsibilities of the Clearing House and Clearing Members with respect to physical delivery. As a result, ICE Clear Europe believes the amendments are consistent with the requirements of Rule 17Ad-22(e)(10).⁷

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

ICE Clear Europe does not believe the proposed amendments would have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed amendments to the Delivery Procedures are intended to extend certain deadlines under the Delivery Procedures applicable to the delivery of Midland WTI Contracts. ICE Clear Europe does not believe the amendments would adversely affect competition among

⁴ 15 U.S.C. 78q-1(b)(3)(F).

⁵ 15 U.S.C. 78q-1(b)(3)(F).

⁶ 17 C.F.R. 240.17Ad-22(e)(10).

⁷ 17 C.F.R. 240.17Ad-22(e)(10).

Clearing Members, materially affect the cost of clearing, adversely affect access to clearing in the new contracts for Clearing Members or their customers, or otherwise adversely affect competition in clearing services. Accordingly, ICE Clear Europe does not believe that the amendments would impose any impact or burden on competition that is not appropriate in furtherance of the purpose of the Act.

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 amendments have not been solicited or received by ICE Clear Europe. ICE Clear Europe will notify the Commission of any comments received with respect to the proposed rule change.

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 1934⁸ 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)

(a) ICE Clear Europe is filing the proposed rule change for summary effectiveness pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(4)(ii).

(b) ICE Clear Europe believes that summary effectiveness is warranted with respect to the proposed rule change because the proposed amendments effect a change in the existing ICE Clearing Europe Clearing Rules that primarily affects the operations of the clearing agency with respect to products that are not securities, including futures that are not security futures, swaps that are not security-based swaps or mixed swaps, and forwards that are not security forwards,

⁸ 15 U.S.C. 78s(b)(2).

and does not significantly affect any securities clearing operations of the clearing agency or any rights or obligations of the clearing agency with respect to securities clearing or persons using such securities clearing service, within the meaning of Rule 19b-4(f)(4)(ii)⁹. The amendments to the Delivery Procedures relate solely to Midland WTI Contracts, which are energy futures contracts and not securities. The proposed changes would not affect the Clearing House's credit default swap ("CDS") clearing operations or CDS Clearing Members acting in their capacity as such. In addition, the proposed amendments would not affect ICE Clear Europe's financial resources or risk management applicable to the CDS clearing business. Accordingly, ICE Clear Europe does not believe that the proposed amendments would have a significant effect on its securities clearing activity as a registered securities clearing agency or the rights or obligations of clearing members with respect thereto.

(c) Not applicable.

(d) Not applicable

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

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1. Not applicable

⁹ 17 CFR 240.19b-4(f)(4)(ii).

- Exhibit 1A. Notice of proposed rule change for publication in the Federal Register
- Exhibit 2. Not applicable
- Exhibit 3. Not applicable
- Exhibit 4. Not applicable
- Exhibit 5. Text of amendments to the Delivery Procedures.

Exhibit 1A**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-_____; File No. SR-ICEEU-2022-007]

SELF-REGULATORY ORGANIZATIONS

Self-Regulatory Organizations; ICE Clear Europe Limited; Proposed Rule Change, Security-Based Swap Submission or Advance Notice Relating to Amendments to the ICE Clear Europe Delivery Procedures.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on [], 2022, ICE Clear Europe Limited (“ICE Clear Europe” or the “Clearing House”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule changes described in Items I, II and III below, which Items have been prepared by ICE Clear Europe. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change, Security-Based Swap Submission, or Advance Notice

The principal purpose of the proposed amendments is for ICE Clear Europe to amend Part H of its Delivery Procedures (“Delivery Procedures” or “Procedures”) to amend Part CC thereof (“Part CC”) to revise certain timing-related delivery specifications applicable to Midland West Texas Intermediate American Gulf Coast Crude Oil Futures (“Midland WTI Contracts”).³

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Capitalized terms used but not defined herein have the meanings specified in the Delivery Procedures or, if not defined therein, the ICE Clear Europe Clearing Rules.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change, Security-Based Swap Submission or Advance Notice

In its filing with the Commission, ICE Clear Europe included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. 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 such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change, Security-Based Swap Submission or Advance Notice

(a) Purpose

ICE Clear Europe is proposing to amend Part CC of the Delivery Procedures to revise certain delivery specifications applicable to Midland WTI Contracts. Specifically, with respect to Exchange for Physicals (EFPs), the amendments would extend the deadline for EFPs to be reported to any time after the close of trading until 13:00 CT/ 19:00 LPT on the next Business Day following the Last Trading Day instead of (09:00 CT/15:00 LPT). Conforming timing updates would also be made to the Delivery Timetable.

The amendments would also adjust the deadline for Delivery Confirmation Forms to 14:00 CT/ 20:00 LPT on the Business Day following the Last Trading Day (rather than 10:00 CT/ 16:00 LPT).

(b) Statutory Basis

ICE Clear Europe believes that the proposed amendments to the Delivery Procedures are consistent with the requirements of Section 17A of the Act⁴ and the regulations thereunder

⁴ 15 U.S.C. 78q-1.

applicable to it. In particular, Section 17A(b)(3)(F) of the Act⁵ 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, the safeguarding of securities and funds in the custody or control of the clearing agency or for which it is responsible, and the protection of investors and the public interest. The proposed changes to the Delivery Procedures are designed to amend certain deadlines under the delivery procedures, for Midland WTI Contracts, to facilitate settlement under those contracts. The amendments would not otherwise affect the manner in which Midland WTI Contracts are cleared and settled. As a result, in ICE Clear Europe's view, the amendments would be consistent with the prompt and accurate clearance and settlement of the contracts, and the protection of investors and the public interest consistent with the requirements of Section 17A(b)(3)(F) of the Act.⁶ (In ICE Clear Europe's view, the amendments would not affect the safeguarding of funds or securities in the custody or control of the clearing agency or for which it is responsible, within the meaning of Section 17A(b)(3)(F).⁷)

In addition, Rule 17Ad-22(e)(10)⁸ provides that “[e]ach covered clearing agency shall establish, implement, maintain and enforce written policies and procedures reasonable designed to, as applicable [...] establish and maintain transparent written standards that state its obligations with respect to the delivery of physical instruments, and establish and maintain operational practices that identify, monitor and manage the risks associated with such physical deliveries.” As discussed above, the amendments would amend certain deadlines under the

⁵ 15 U.S.C. 78q-1(b)(3)(F).

⁶ 15 U.S.C. 78q-1(b)(3)(F).

⁷ 15 U.S.C. 78q-1(b)(3)(F).

⁸ 17 C.F.R. 240.17Ad-22(e)(10).

Delivery Procedures applicable to the settlement of Midland WTI Contracts. Clearance of the Midland WTI Contracts would not otherwise be affected. The amendments thus appropriately clarify the role and responsibilities of the Clearing House and Clearing Members with respect to physical delivery. As a result, ICE Clear Europe believes the amendments are consistent with the requirements of Rule 17Ad-22(e)(10).⁹

(B) Clearing Agency's Statement on Burden on Competition

ICE Clear Europe does not believe the proposed amendments would have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed amendments to the Delivery Procedures are intended to extend certain deadlines under the Delivery Procedures applicable to the delivery of Midland WTI Contracts. ICE Clear Europe does not believe the amendments would adversely affect competition among Clearing Members, materially affect the cost of clearing, adversely affect access to clearing in the new contracts for Clearing Members or their customers, or otherwise adversely affect competition in clearing services. Accordingly, ICE Clear Europe does not believe that the amendments would impose any impact or burden on competition that is not appropriate in furtherance of the purpose of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments relating to the proposed amendments have not been solicited or received by ICE Clear Europe. ICE Clear Europe will notify the Commission of any comments received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change, Security-Based Swap Submission and Advance Notice and Timing for Commission Action

⁹ 17 C.F.R. 240.17Ad-22(e)(10).

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁰ and paragraph (f) of Rule 19b-4¹¹ thereunder. At any time within 60 days of the filing of the proposed rule change, 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.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, security-based swap submission or advance notice 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. Please include File Number SR-ICEEU-2022-007 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-ICEEU-2022-007. 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

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f).

of the submission, all subsequent amendments, all written statements with respect to the proposed rule change, security-based swap submission or advance notice that are filed with the Commission, and all written communications relating to the proposed rule change, security-based swap submission or advance notice 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 Room, 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. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-ICEEU-2022-007 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.¹²

Secretary

¹² 17 CFR 200.30-3(a)(12).

9. **ALTERNATIVE DELIVERY PROCEDURE: ICE FUTURES EUROPE MIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL FUTURES CONTRACTS**
- 9.1 In respect of an ICE Futures Europe Midland West Texas Intermediate American Gulf Coast Crude Oil Futures Contract (“**Midland WTI Contract**” or “**Contract**”), if the Buyer agrees with the Seller to undertake a specific Tender outside the ICE Future Europe Rules, both parties must advise the Clearing House using the Form “ICE Midland WTI Contracts: Confirmation of Agreed ADP”.
- 9.2 Where an ADP is agreed, the Clearing House will settle the relevant Contracts at the Exchange Delivery Settlement Price and using such pipeline or facilities and subject to such specifications as are agreed between the Buyer and Seller fulfilling its obligations under the Contract in respect of delivery.
- 9.3 ICE Midland WTI Contracts: Confirmation of Agreed ADP forms received by the Clearing House after 09:00 CT / 15:00 LPT will be deemed to have been received on the next Business Day.
- 9.4 Where an ADP is agreed for a Midland WTI Contract, then, as from the time that the Clearing Members’ accounts are amended by the Clearing House as described in this paragraph 9, 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.

PART CC: MIDLAND WEST TEXAS INTERMEDIATE AMERICAN GULF COAST CRUDE OIL FUTURES

1. APPLICABILITY AND DEFINITIONS

- 1.1 This Part CC applies to all physically deliverable ICE Futures Europe Midland West Texas Intermediate American Gulf Coast Crude Oil Futures Contracts for which physical delivery is specified as applicable in the relevant Contract Terms and which go to physical delivery on the expiry date. Such ICE Futures Europe Midland West Texas Intermediate American Gulf Coast Crude Oil Futures Contracts are referred to in this part as “**Midland WTI Contracts**” or “**Contracts**”.
- 1.2 The following additional definitions apply to this part of the Delivery Procedures:
- (a) “**CT**” means “Central Time”, the prevailing time in Houston, Texas.
 - (b) “**Enterprise**” means Enterprise Crude Pipeline LLC, and its successors.
 - (c) “**Enterprise ECHO Terminal**” means the crude oil storage terminal owned and operated by Enterprise located at 6849 E. Sam Houston Parkway S., Houston, Texas 77034.
 - (d) “**LPT**” means “London Prevailing Time”, the prevailing time in London, United Kingdom.
 - (e) “**Magellan**” means Magellan Crude Oil Pipeline Company, L.P., and its successors.
 - (f) “**Magellan MEH Terminal**” means the crude oil storage terminal owned and operated by Magellan located at 7901 Wallisville Road, Houston, Texas 77029.
 - (g) “**Midland WTI**” or “**Product**” means a Permian Basin originated West Texas Intermediate crude oil which meets the Specifications.
 - (h) “**Specified Terminal**” has the meaning determined pursuant to the relevant Midland WTI Contract.

2. DELIVERY SPECIFICATION

2.1 Delivery

Deliveries pursuant to Midland WTI Contracts are effected by Product Transfer Order for inter-facility transfer, in-system transfer or in-tank transfer of title of required Midland WTI from a Seller to a Buyer. Deliveries will therefore not be subject to any delivery tolerances. The tolerance of delivery into and out of the Enterprise ECHO Terminal will be dealt with by Enterprise and the Magellan MEH Terminal by Magellan and, where applicable, industry practices.

Delivery shall be made at the Enterprise ECHO Terminal and / or the Magellan MEH Terminal, as applicable, in accordance with the relevant Contract Terms and all Applicable Laws. For the avoidance of doubt, each of the Enterprise ECHO Terminal and the Magellan MEH Terminal is a Delivery Facility for the purposes of Midland WTI Contracts.

In order to make and take delivery, the Seller and Buyer respectively must be approved customers and have executed documentation governing such delivery process at the applicable Specified Terminal. In accordance with the Contract Terms, (i) the Seller is obliged to have all the required permits, licenses and authorizations to operate as a customer at the Specified Terminal elected for the purposes of making delivery under the Contract; and (ii) the Buyer is obliged to have all the required permits, licenses and authorizations to operate as customer at both Enterprise ECHO Terminal and Magellan MEH Terminal for the purposes of taking delivery under the Contract.

2.2 Origin and Quality

Midland WTI shall be a Permian Basin originated West Texas Intermediate crude oil conforming to the Specifications, as described in the Contract Terms and the ICE Futures Europe Rules, and shall be delivered free from all liens, encumbrances, unpaid taxes, fees, other charges and any other form of claim.

2.3 Quantity

Quantities are as required under the relevant Contract Terms.

2.4 Price

The price at which the Midland WTI Contracts are delivered shall be based on the final settlement price, which shall be published on the Last Trading Day for the contract month.

2.5 Cessation of Trading

Contracts cease trading on the Last Trading Day, as defined in the Contract Terms.

2.6 Exchange for Physicals (EFPs)

EFPs may be made only in accordance with the ICE Futures Europe Rules, ~~provided that EFPs executed on the Last Trading Day for any contract month and~~ may be reported at any time after the close of trading until 0913:00 CT / 1519:00 LPT on the next Business Day following the Last Trading Day.

3. LIABILITY

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

3.2 Neither the Clearing House nor ICE Futures Europe is responsible for, and neither of them shall have any liability whatsoever as a result of, the performance or non-performance of Enterprise or any person who operates the Enterprise ECHO Terminal or Magellan or any person who operates the Magellan MEH Terminal. Neither the Buyer nor the Seller, nor their Clearing Members, 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 Enterprise, the Enterprise ECHO Terminal, Magellan or the Magellan MEH Terminal. This provision is without prejudice to the Clearing House's liability under Contracts.

3.3 Neither the Clearing House nor ICE Futures Europe makes any representation regarding the authenticity, validity or accuracy of any delivery Tender notice, confirmation of transfer or any other notice, document, file, record, or instrument used or delivered pursuant to the ICE Futures Europe Rules and Delivery Procedures.

4. DELIVERY CONTRACT SECURITY AND CONTRACT VALUE

4.1 On the second Business Day following the Last Trading Day, the Clearing House will call for delivery Margin from the Seller and the Buyer, such amount to be paid in accordance with the Finance Procedures. The Clearing House will retain the Seller's and Buyer's delivery Margin until such times as specified below.

4.2 At the beginning of the Business Day prior to delivery day for the Contract, the Clearing House will call for the full delivery Margin as against the Contract value from the Buyer, such amount to be paid in accordance with the Finance Procedures.

5. DELIVERY TIMETABLE AND OBLIGATIONS

Delivery under a Midland WTI Contract is based on open contract positions at close of trading on the Last Trading Day for which physical delivery is specified as applicable in the relevant Contract Terms and which go to physical delivery on the expiry date. A delivery schedule shall be agreed between Enterprise and/or Magellan and the Buyer and Seller. Delivery shall take place no earlier than the first calendar day of the delivery month and shall be completed no later than the last calendar day of the delivery month. Seller shall ensure that its crude oil receipts are available to begin flowing ratably by the first calendar day in the delivery month at the Specified Terminal.

Last Trading Day	Three Business Days prior to the 25th calendar day of the month	
	13:30 CT / 19:30 LPT	Trading in Midland WTI Contracts ceases.
Notice Day	Last Trading Day + 1 Business Day	
	By 09 13:00 CT / 15 19:00 LPT	EFPs may be posted following the cessation of trading until this time.
	By 10 4:00 CT / 16 20:00 LPT	Clearing Members must confirm the positions they intend to deliver or receive and their underlying client(s) by submitting a "Delivery Confirmation Form" to the Clearing House. Buyers may elect a preference for delivery at a Specified Terminal (or split deliveries at both Specified Terminals), however such preference will only become effective once confirmed by the Clearing House. The Clearing House's confirmation shall be final and binding on the Buyer as to the Specified Terminal where delivery shall take place.
	Thereafter	Following receipt of such required forms from Clearing Members, the Clearing House will verify the relevant data, including against valid customer lists provided by Enterprise and Magellan, and the Clearing House will make appropriate delivery Tenders at the respective Specified Terminals, matching the clients of Clearing Members that are Buyers with the clients of Clearing Members that are Sellers for the purposes of them making delivery to one another. To allow Clearing Members, where applicable, to inform their clients who they have been matched with, Clearing Members will receive email confirmation of all relevant Tenders by means of automated email via the Clearing House's systems and MFT (or any successor system).
Nomination Day	Last Trading Day + 2 Business Days	
	By 03:00 CT / 09:00 LPT	Buyer's delivery Margin and Seller's delivery Margin shall be debited from Clearing Members that are Buyers and Clearing Members that are Sellers, respectively, for their deliverable positions.

		<p>Delivery Margin will be calculated by the Clearing House's systems as undelivered volume (lots x 1,000 barrels) x an appropriate scanning range (as determined by the Clearing House).</p> <p>The Clearing House will collect contingent variation margin from both the Buyer and Seller.</p>
	By 17:00 CT / 23:00 LPT	Nominations to be submitted by Buyer and Seller or, where applicable, their Transferors or Transferees, respectively, as per individual Tenders, to Enterprise via Enterprise's ESTREAM System or Magellan via Magellan's COBALT system, as applicable.
Completion of settlement instructions	One Business Day prior to the first calendar day of the delivery month	
	By 03:00 CT / 09:00 LPT	Delivery Margin increases to full contract value for the Buyer; the Clearing House will debit the Buyer's account accordingly. Contingent variation margin requirements end for the Buyer.
	By 17:00 CT / 23:00 LPT	As soon as possible after receipt of the nominations and no later than 17:00 CT / 23:00 LPT, Enterprise and Magellan will provide scheduling instructions to their respective Buyers and Sellers.
Delivery Day	Delivery Day	
		By no later than the last calendar day in the delivery month, delivery is to be made at the Enterprise ECHO Terminal or the Magellan MEH Terminal, as applicable, in accordance with the Contract Terms, Applicable Laws and the scheduling instructions given by Enterprise or Magellan, as applicable.
Following Delivery	Delivery Day + 10 Business Day	
	By COB	By close of business, Enterprise or Magellan, as applicable, will provide the Clearing House with delivery confirmation confirming delivery of the Product to the Buyer. Deliveries are not valid until confirmed by Enterprise or Magellan, as applicable, to the Clearing House. In the event of discrepancy between the parties, confirmations of Enterprise or Magellan, as applicable, shall override those of the Buyer and Seller.
		Contingent variation margin requirements end for the Seller.
Buyer's Invoice	3 Business Days prior to the Seller's Invoice	
	The Buyer's invoice is issued. Clearing House returns Buyer's delivery Margin.	
Seller's Invoice	20th calendar day of the month following the delivery month	

	The Seller's invoice is issued. Clearing House will release Seller's delivery Margin.
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