

## **Annex 8**





**ICE Clear Europe<sup>sm</sup>**  
**PROCEDURES**

**10 March 2009**

## ICE CLEAR EUROPE PROCEDURES

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Wherever these procedures refer to contacting the Clearing House, Clearing Members should call the Clearing House Helpdesk at +44 (0)20 7065 7600 and describe their query or indicate which department they wish to speak to.

Non-urgent queries can be emailed to [iceclear europe@theice.com](mailto:iceclear europe@theice.com).

Legal notices should be served as provided in the Rules.

First issued 29 August 2008

#### AMENDMENTS

- 1 Amended 5 December 2008
- 2 Amended 8 January 2009
- 3 Amended 10 March 2009

(I) CLEARING PROCEDURES

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1. **SYSTEMS**

1.1 The Clearing House's primary systems, to which Clearing Members require interfaces, consist of:

- (a) Post-trade administration/Clearing & Settlement: TRS/CPS;
- (b) Risk management: CPS and SPAN®;
- (c) Banking: ECS;
- (d) Deliveries: ICE in-house system; and
- (e) Billing: ICE in-house system.

1.2 These Clearing Procedures deal primarily with matters relating to post-trade administration, clearing and settlement and risk management. Details relating to finance and deliveries are set out in the Finance Procedures and Delivery Procedures respectively.

1.3 **Clearing Members should immediately inform the Clearing House of any event, system-related or otherwise, that would prevent them from operating timely and accurately on the Markets cleared by the Clearing House. Clearing Members must, at all times, ensure that they are able to continuously monitor communication facilities for receipt of communications from the Clearing House.**

2. **TRADE CLEARING AND POSITION MANAGEMENT**

2.1 **TRS/CPS**

- (a) TRS/CPS is a system licensed, supplied and maintained by Atos Euronext Market Solutions Limited ("AEMS"). It is an integrated trade registration and clearing system used for the clearing of ICE markets. The Clearing Processing System ("CPS") is an extension of the Trade Registration System ("TRS").
- (b) The TRS and CPS systems work together to process transactions from the time of trading and entry into the system, through the maintenance and settlement of Open Contract Positions, the calculation of Margin, and the delivery/expiry of Contracts.

2.2 **Trade registration and clearing process**

- (a) The instant a Contract is formed pursuant to Rule 401, the Clearing House becomes the Buyer to the Selling Clearing Member and the Seller to the Buying Clearing Member.
- (b) Data in relation to matched trades will automatically pass to TRS.
- (c) TRS receives details of trades in real-time from the relevant Market. It allows Clearing Members and their Representatives to perform the following functions, among others:
  - (i) assign trades to one of various accounts described below;
  - (ii) allocate trades to other Clearing Members (within one hour of trading) as allowed under Rule 408(a)(ii) and Market Rules or between position keeping accounts;
  - (iii) accept trades allocated or split by other Clearing Members (within one hour of trading) as allowed under Rule 408(a)(ii) and Market Rules;
  - (iv) allocate or split trades between different position keeping accounts;

- (v) enter position settlement instructions;
  - (vi) input consolidation crosses in order to consolidate trades at various prices into average prices; and
  - (vii) view trading history and status of trades.
- (d) Clearing Members should refer to the TRS User Guide for more detailed information concerning TRS and its functionality.
- (e) CPS will allow Clearing Members to perform the following functions, among others:
- (i) monitor Open Contract Positions;
  - (ii) close out open Contracts by netting off equal and opposite Contracts in its Customer Account;
  - (iii) process physical delivery of Commodities pursuant to Futures Contracts;
  - (iv) review Margin requirements; and
  - (v) exercise or abandonment of Option Contracts.
- (f) Clearing Members should refer to the CPS User Guide for more detailed information concerning CPS and its functionality. A number of reports are available in CPS, the list and details of which are available in the CPS User Guide and ICE Clear Europe Systems user guide.
- (g) In the event of any system errors or other systemic issues connected with CPS, Clearing Members should contact the Clearing House's Operations department.
- (h) In the event of any processing errors or error in communications with the Clearing House, Clearing Members should contact the Clearing House's Market Supervision department.

### 2.3 Position keeping

- (a) Position-keeping activities are governed by Market Rules. In the event of any conflict between these Procedures and Market Rules in relation to position-keeping, Market Rules shall prevail.
- (b) Open Contract Positions can be kept in up to five accounts within CPS, identified in CPS by one letter as follows:
- (i) H - House
  - (ii) N - Non-Segregated Client
  - (iii) S - Segregated Client
  - (iv) L - Individual Trader
  - (v) D - Default (trades not assigned to a specific account or sought to be allocated but left unclaimed by another Clearing Member will automatically clear in the default account).

Clearing Members may maintain separate position-keeping accounts for each Exchange member or OTC Participant for whom they provide clearing services.

- (c) The House (H), Non-Segregated Client (N), Individual Trader (L) and Default (D) accounts are linked to the Proprietary Account for purposes of the Rules. The Segregated Client (S) account is linked to the Customer Account for the purposes of the Rules. This is described further in paragraph 3 of this section.
- (d) Where a Clearing Member holds accounts of Exchange members or OTC Participants who are not Clearing Members, the mapping of these accounts to the Customer Account or Proprietary Account will be determined by the Clearing Member in conjunction with the relevant Market. Segregated accounts will however always map to the Customer Account.

#### 2.4 Open Contract Positions and Close-outs

- (a) The House (H) and Individual Trader (L) accounts will only reflect net Open Contract Positions. Systematic netting will take place before any Option exercise or delivery allocation.
- (b) The Non-Segregated Client (N), Segregated Client (S) and Default (D) accounts will hold gross Open Contract Positions, showing all sell and all buy positions that have not been netted or closed out as Open Contract Positions. CPS allows Clearing Members to close out Open Contract Positions that are held gross. In order to ensure a true representation of Open Contract Positions, Clearing Members are required to perform manual close-outs (netting) in the accounts where gross Open Contract Positions are maintained (N, D and S). Clearing Members are responsible for inputting any required manual netting or close-out instructions in relation to such accounts.
- (c) Any close-outs should be performed in a fashion and at a time in accordance with Exchange Rules and in any event before Options expire or delivery processes commence. Position transfers between accounts in CPS must be complete at or before 10:00 am in order to be reflected in Open Contract Positions and Margin calls calculated at the end of that day.

#### 2.5 Invoicing Back, Void Contracts, etc.

- (a) Any Contracts which are subject to Invoicing Back will be reflected by the entry into by the Clearing House through TRS of a new Contract of opposite effect to the original Contract (or pursuant to such other terms or prices as are determined by the Clearing House pursuant to the Rules). Clearing Members will be notified of Contracts subject to Invoicing Back or amendment by the Clearing House's Operations department. Each such event will be confirmed in writing.
- (b) Any Contracts which are void or voided will be deleted from CPS by the Clearing House. Clearing Members will be notified of Contracts which are void or voided by the Clearing House's Operations department. Each such event will be confirmed in writing.
- (c) The Clearing House may make other trade or Open Contract Position adjustments as directed by the relevant Market. In each such event, the Clearing House's Operations department will contact the Clearing Member and confirm such adjustment in writing.

### 3. FINANCIAL ACCOUNTS

#### 3.1 Margining accounts

- (a) While Open Contract Positions are held in up to five different accounts through ECS, the margining of Open Contract Positions will be consolidated through two accounts as follows:
  - (i) H, N, L and D will be margined via the House (H) account (referred to as the "Proprietary Account" under the Rules and herein); and

- (ii) S will be margined via the Client (C) account (referred to as the "Customer Account" under the Rules and herein).
- (b) Proprietary Account and Customer Accounts will be subject to calculations and calls for Margin separately. Transfers or offsets between the two accounts will not be possible. These two accounts are also treated separately following any Event of Default, under Part 9 of the Rules.
- (c) Records of all financial information including, but not limited to, Margin requirements, cash balances, Collateral, contingent Margin, Buyer's Security and Seller's Security will be held in ICE Clear Europe's Extensible Clearing System ("ECS"). The naming convention for the accounts in ECS will be the Clearing Member's three letter mnemonic followed by the account type (e.g. XXXH for a Proprietary Account or XXXC for a Customer Account).
- (d) Clearing Members can find more information about ECS functions and facilities in the ICE Clear Europe Systems user guide.

**3.2 Guaranty Fund account**

- (a) Each Clearing Member's Guaranty Fund Contribution will be held in a separate account, recorded in ECS under the name XXXH-GUAR.

**Table A: Summary of Account Codes**

<b>CPS Position Account</b>	<b>CPS Term</b>	<b>ECS Term</b>	<b>ECS Account name</b>	<b>Rulebook</b>
N/A	N/A	Guaranty Fund Account	XXXH-GUAR	Guaranty Fund Contribution
H N L D	House Non-Segregated Client Individual Trader Default	House Account (H)	XXXH	Proprietary Account
S	Segregated Client	Client Account (C)	XXXC	Customer Account

**4. MARGIN PROCEDURES**

**4.1 General**

The matters described in this section will be recorded through ECS and will form part of the Clearing House's daily Margin processes. Margin requirements will determine whether funds are needed to be paid to, or received from, the relevant Clearing Member. Any required payments will be effected through Approved Financial Institutions that participate in the Assured Payment System (APS), as described in the Finance Procedures.

**4.2 Original Margin**

- (a) Original Margin calculations are made separately in respect of a Clearing Member's Customer Account and Proprietary Account. No Margin offset is possible between these two accounts. Original Margin calculations will be applied to net positions for each Contract Set rather than the sum of the gross positions for a Set.

- (b) Original Margin parameters are set by the Clearing House within the framework of the policy approved by the Risk Committee. Margin parameters applicable from time to time will be issued and amended by Clearing House Circular and published on the Clearing House's website.
- (c) The Clearing House will notify Clearing Members of any change to Original Margin parameters by Circular no later than the day before calls are made based on the new parameters. For routine changes, the Clearing House will provide five Business Days' advance notice of changes to Margin parameters, unless another period is specified in the relevant Circular.
- (d) Original Margin requirements will be calculated at close of business on a daily basis, for both Proprietary Accounts and Customer Accounts, using the SPAN®\* algorithm.

4.3 **Variation Margin**

With the exception of Premium Up-Front Options (discussed in paragraph 4.4(c) below), all open Contracts are marked to market daily in accordance with the Contract Terms (which includes, for ICE Futures Europe Contracts, the contract terms set out in ICE Futures Europe Rules). Profits and losses are credited to or debited from the relevant Nominated Customer Account or Nominated Proprietary Account of each Clearing Member as set out in the Finance Procedures.

4.4 **Options Premium**

- (a) The Clearing House clears two types of Options with different margining methodology, "**Premium Up-Front**" and "**Future-Style**".
- (b) Future-Style Options (e.g. Brent) are marked to market and subject to Variation Margin calls daily in the same way as for Future Contracts.
- (c) Premium Up-Front Options (e.g. Emissions) are subject to a full premium charge or credit on the day on which the Option Contract first arises under the Rules (i.e. the day of trading) as part of the overnight margining process. After the premium has been paid, Margin is calculated on an ongoing basis with reference to the difference between the Strike Price and the relevant daily Settlement Price (net liquidating value).
- (d) The table below details the premium types for the Options currently cleared by the Clearing House as well as their exercise style (discussed further in paragraph 5 of this section).

Options Contract	Premium type	Exercise style
Gas Oil	Future-Style	American
Brent	Future-Style	American
WTI	Premium Up-Front	American
Emissions (ECX and CER)	Premium Up-Front	European
Henry Hub (PHE)	Premium Up-Front	European
Henry Hub (PHH)	Future-Style	European

\* SPAN is a registered trademark of Chicago Mercantile Exchange Inc., used herein under license. Chicago Mercantile Exchange Inc. assumes no responsibility in connection with the use of SPAN by any person or entity. SPAN is a risk evaluation and margin framework algorithm.

#### 4.5 Cash Settlement

- (a) When it reaches maturity, a Contract can give rise either to cash settlement (if determined by the Contract Terms or, where permitted by the Contract Terms, if the Clearing Member opts out of the delivery via EFP) or delivery obligations.
- (b) Cash settlement will be determined by the difference between the Market Delivery Settlement Price and the previous day's Settlement Price, as determined in accordance with Part 7 of the Rules.
- (c) Details relating to deliveries are set out in the Delivery Procedures.

#### 4.6 Contingent Variation Margin

- (a) A contingent Variation Margin amount will be calculated and called daily for Gas Oil Futures Contracts under tender. This contingent Variation Margin will result from the difference between the Market Delivery Settlement Price for the Contract under tender and the Settlement Price for the next maturing Contract Set of otherwise equivalent specifications.
- (b) Clearing Members will not receive repayment in respect of any contingent Variation Margin in cash. However, they will be able to use any excess against Margin requirements on the Contracts in respect of which contingent Variation Margin is called and other Contracts. If contingent Variation Margin is a debit, it will be possible for Clearing Members to use assets, as permitted by these Procedures and updated by Circular, as Permitted Cover.
- (c) Contingent Variation Margin will be released:
  - (i) for the Buyer, on payment of the Buyer's Security; and
  - (ii) for the Seller, once all relevant deliveries are completed,
 as detailed in the Delivery Procedures.

#### 4.7 Contingent Credit

When a Seller satisfies its daily delivery obligations under ICE Futures Europe Rules for Natural Gas Futures and Electricity Futures Contracts, the Clearing House will take into account a "Contingent Credit" equivalent to the amount or number of underlying Commodities already delivered in respect of which payment has not been made to the Seller. This credit will not be made available to the Seller in cash but may be used to cover Original Margin requirements on the Contracts in respect of which the contingent credit is applicable and other Contracts.

#### 4.8 Buyer's Security and Seller's Security

In accordance with ICE Futures Europe Rules and the Delivery Procedures, Clearing Members will be liable for Buyer's Security and Seller's Security in respect of Contracts undergoing deliveries. Such amounts will be included in the Margin call process.

#### 4.9 Intra-day or *ad hoc* margin calls

If market conditions dictate, the Clearing House may decide to proceed to an intra-day or *ad hoc* Margin call for certain, or all, Contract Sets or for all or particular Clearing Members. In the event of an intra-day or *ad hoc* call applying, any increased Margin requirements will be reflected in ECS. If there is a shortfall, ECS will generate a call which must be met in accordance with the Finance Procedures. Affected Clearing Members will be informed of the call by the Clearing House and such call will be confirmed by e-mail to a designated mail account of each affected Clearing Member.

4.10 **Contingency Holidays**

If there is a bank holiday in the country of a particular currency, the Clearing House will call cash in another currency, as described in the Finance Procedures.

5. **OPTIONS EXERCISE AND EXPIRY**

5.1 **Definitions**

In these Procedures:

- (a) The term "**American-Style Option**" means an Option that can be exercised at any time between the purchase date and the expiration date under its Contract Terms.
- (b) The term "**European-Style Option**" means an Option that can only be exercised on the expiry date under its Contract Terms.
- (c) The term "**At The Money**", in respect of an Option Contract or Set of Option Contracts, means where the Strike Price equals the Reference Price.
- (d) The term "**In The Money**", in respect of an Option Contract or Set of Option Contracts for a Person with a Long Position: for a Put Option, means where the Strike Price is greater than the Reference Price; and, for a Call Option, means where the Strike Price is less than the Reference Price.
- (e) The term "**Out Of The Money**", in respect of an Option Contract or Set of Option Contracts for a Person with a Long Position: for a Put Option means, where the Strike Price is less than the Reference Price; and, for a Call Option, means where the Strike Price is greater than the Reference Price.

5.2 **General**

- (a) Options may only be exercised by Clearing Members in accordance with the Rules, the applicable Contract Terms and these Procedures.
- (b) Options may be exercised either:
  - (i) by an exercise notification entered manually to CPS (as described in the CPS User Guide);
  - (ii) automatically through CPS (as described in the CPS User Guide); or
  - (iii) automatically in accordance with the Contract Terms.

Those Options which are not so exercised by the time of expiry will expire (be abandoned) and will terminate.

- (c) The Contract Terms determine the days on which, and the times by which, notification of exercise of an Option may, or must, be made.
- (d) When an Option is exercised, a Future Contract at the Strike Price of the Option will arise in accordance with Rule 401.

5.3 **Early Exercise**

- (a) It is possible for Clearing Members to exercise Long American-Style Options at any time when CPS is open via the CPS exercise notification screen. Such exercises must be input by

Clearing Members before the daily exercise cut-off time specified in the Contract Terms, which is currently set at 17:00 hours.

- (b) Clearing Members may not manually enter an exercise notification on to the CPS system for Options other than American-Style Options.

#### 5.4 Manual Exercise

- (a) Clearing Members are permitted manually to input exercise notifications on to the CPS exercise notification screen in the manner set out in the CPS User Guide at any time within the deadlines specified in the Contract Terms.
- (b) Where permitted by the Contract Terms, Clearing Members wishing to exercise an Option which is Out Of The Money, or an Option that will not automatically exercise, must input a manual Option exercise notification in accordance with the CPS User Guide.

#### 5.5 Automatic exercise

- (a) On the relevant expiry day, once the exercise deadline has passed for an Option Set, the Clearing House will input into CPS the Reference Price communicated by the relevant Market and will instruct CPS to process an Option Set expiry. CPS will effect the automatic exercise of all Options in the relevant Set meeting the criteria in the Automatic Exercise Instruction facility and the relevant Contract Terms.
- (b) The default setting of the Automatic Exercise Instruction facility is that all Options that are one or more minimum price variation or greater In The Money will be subject to automatic exercise (e.g. in the case of ICE Brent Options, one 'tick' In The Money).
- (c) For European-Style Options, it is not possible to modify the parameters of the Automatic Exercise Instruction Facility. As a result, all European-Style Options will be exercised in line with the default value.
- (d) For American-Style Options, Clearing Members can, on the day of the expiry and up to the instant the CPS deadline is applied, modify the automatic exercise settings through CPS in accordance with the CPS User Guide. If exercise settings are modified, they will revert to default settings after the expiry is complete for any subsequent Option Set expiry. Clearing Members are advised to make any changes to Option exercise settings well in advance of any deadline.
- (e) **Clearing Members must check their automatic exercise settings before each expiry of an Option Set.**
- (f) Where permitted by the Contract Terms, Clearing Members wishing to exercise an Option that will not be automatically exercised must do so by inputting, before the deadline is applied, an instruction as described above for manual exercises. This is however only possible for American-Style Options. As detailed above, European-Style Options cannot be manually exercised.
- (g) Members experiencing difficulties with any aspect of an Option exercise or who have any doubt about how to carry specific exercise or abandonment instructions must contact the Clearing House's Operations department in advance of the expiry deadline. Failure to do so may result in the abandonment of In The Money Options.

#### 5.6 Reference Price

- (a) The Reference Price used by the CPS automatic Option exercise facility to determine whether an Option is In The Money is the Settlement Price of the relevant Futures Contract on the day of the expiry of the Option.
- (b) For example:
  - (i) for all ICE Futures Europe Options, the Reference Price will be (except in unusual circumstances) the Settlement Price of the underlying Future on the expiry day; and
  - (ii) for the ICE OTC Natural Gas Swap, the Reference Price will be (except in unusual circumstances) the published monthly penultimate Settlement Price for the Henry Hub Natural Gas Contract.

5.7 **Exercise Deadlines on Expiry Day**

- (a) Pursuant to Market Rules and the Contract Terms, Clearing Members have a limited period after the time when trading in an Option Set ceases to enter exercise notifications and/or amend automatic exercise settings in CPS for American-Style Options. Once the CPS deadline has passed for the exercise of an Option Set, it will not be possible to input any exercise instructions or alter the automatic exercise settings. Options which have not been exercised in accordance with these Procedures at that time will be abandoned.
- (b) Clearing Members are advised via CPS messages of the time by which all position maintenance instructions for expiring Options must be inputted and when the CPS Delivery/Exercise HIT report is available by selecting menu item 3 in TRS/CPS.
- (c) Table B details the deadlines for exercise of the American-Style Options currently supported by the Clearing House:

**Table B: Exercise Deadlines on Expiry Day**

Contract	Time Option ceases trading	Time before which Option may be manually exercised
ICE Brent Options	19:30	20:30
ICE Gasoil Options	16:30	17:30
ICE ECX CFI EUA and CER Options	16:15	N/A
ICE WTI Options	19:30	22:30
Natural Gas Swap Fixed Price for NYMEX Penultimate Options	21:30	N/A

- (d) All specified times in Table B are UK times. Time differences with other locations will vary as a result of British summer time and US daylight saving time.
- (e) **In the event that a Clearing Member's CPS Options Exercise facilities are unavailable, it is essential that the Clearing House's Operations department and the relevant Market's compliance department are informed. In such circumstances the Clearing House will determine appropriate steps to be taken in order to ensure exercise instructions can be processed.**
- (f) The Clearing House can modify any exercise deadline at its discretion in accordance with the Rules. Any such modification shall take effect as an amendment to Contract Terms pursuant to Rule 104. Amendments to deadlines may occur following a Force Majeure Event and otherwise at the Clearing House's discretion.

5.8 Assignments Allocation

(a) If, in relation to exercise of a particular Option Set, there are more open Short Options than are exercised by the holders of Long Options, the Clearing House will select Clearing Members with Short Open Contract Positions in the same Option Set against which to exercise a corresponding Option or Options and subsequently become party to a Future Contract or Contracts.

(b) Option assignment is performed by reference to each Clearing Member's CPS position-keeping accounts i.e. assignments are made separately for each such position-keeping account H/N/S/D/L, as follows:

(i) Clearing Members holding Short Open Contract Positions in the same Option Set will first be assigned with the following number of exercised Short Options (and hence, Future Contracts):

$$\text{SOCP(CM)} \times \text{LOCP(all)} / \text{SOCP(all)}$$

where:

SOCP(CM) = the Short Open Contract Position for the relevant position-keeping account of the relevant Clearing Member;

LOCP (all) = the total number of Long Options of the relevant Option Set being exercised from all relevant position-keeping accounts by all Clearing Members; and

SOCP (all) = the total number of Short Open Contract Positions in the relevant Option Set in all relevant position-keeping accounts of all Clearing Members.

(ii) any fractions produced by the calculation in paragraph (i) shall be rounded down and Clearing Members shall not be assigned fractions of a Future Contract; and

(iii) remaining unassigned Future Contracts following completion of the processes described in paragraphs (i) and (ii) shall be distributed among position-keeping accounts of Clearing Members with unassigned Short Aggregated Contract Positions, one lot at a time, to the largest remaining fractional quantities until the whole quantity is distributed.

(c) Below is an example of this allocation method, where 71 of 111 Contracts are exercised:

Clearing Member	Short Open Contract Position	Calculated allocation	Rounded allocation	Residual	Fraction remaining	Residual allocation	Total allocated
AAA-H	13	8.8153	8		0.8153	1	9
AAA-S	13	8.8153	8		0.8153	1	9
BBB	18	11.5135	11		0.5135		11
CCC	45	28.7838	28		0.7838		28
DDD	22	14.0721	14		0.0721		14
Totals	111	71	69	2	2.00	2	71

(II) FINANCE PROCEDURES

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## 1. GENERAL

- 1.1 These Finance Procedures set out details on how Clearing Members' financial obligations are met, including the provision of cash and securities to the Clearing House.
- 1.2 The Clearing House will execute and initiate a range of financial transactions on a daily basis to manage Clearing Members' requests, rights, liabilities and obligations. Such transactions will result in payments being made to cover Margin obligations and to pay fees, among others. ICE Clear Europe has established a network of Approved Financial Institutions for this purpose. This is also known as the "**Assured Payment System**" or "**APS**".

## 2. CASH COLLATERAL

- 2.1 The Clearing House will support transactions and account holdings in three currencies: USD, GBP and EUR.
- 2.2 The Clearing House supports cross currency collateral, which means that it is not necessary to cover Margin requirements in the same currency as the underlying Contract. The relevant exchange rate applied is the 10 am rate published by the Federal Reserve Bank of New York on the same day as the exchange rate is calculated (available at <http://www.newyorkfed.org/markets/fxrates/tenAm.cfm>) or, in the event that such rate is not available, a reasonable exchange rate determined by the Clearing House at its discretion. Cross currency coverage will result in the application of a "haircut" to cover fluctuations in exchange rates. Applicable exchange rate haircuts will be published from time to time by Circular. Haircuts will be determined and published as set out in section 10 of these Finance Procedures.

## 3. ASSURED PAYMENT SYSTEM: ACCOUNTS

- 3.1 Each Clearing Member must as a minimum maintain the following accounts at one or more Approved Financial Institutions:
- (a) three Nominated Proprietary Accounts (also known as 'house' accounts), denominated in USD, GBP and EUR;
  - (b) if a Clearing Member clears segregated Customer business, three Nominated Customer Accounts (also known as 'client' accounts), denominated in USD, GBP and EUR; and
  - (c) Guaranty Fund account, denominated in USD, which may be the same account as the USD Nominated Proprietary Account.
- 3.2 Nominated Proprietary Accounts, Nominated Customer Accounts and Guaranty Fund accounts must be accounts at Approved Financial Institutions but need not all be at the same Approved Financial Institution.
- 3.3 The Clearing House's Extensible Clearing System ("**ECS**") will be used for payments. Successful applicants for membership will be issued with log-ins and given training in the use of ECS. ECS will be used by Clearing Members to give instructions in respect of certain transactions relating to the transfer of cash and securities to the Clearing House and when there is excess Permitted Cover in place that the Clearing Member requests be returned. The accounts described in section 3.1 are the only accounts that may be used for day-to-day transfers to and from the Clearing House through ECS.
- 3.4 The Clearing House operates Clearing House Accounts in each of the three currencies at each Approved Financial Institution and separately for Customer Account and Proprietary Account business of Clearing Members. Such separation by the Clearing House is not required legally but is undertaken to provide administrative benefits to Clearing Members. Additionally, the Clearing House will hold two Clearing House Accounts at a Concentration Bank in order to facilitate transfers between accounts at Approved Financial Institutions.

4. **ASSURED PAYMENT SYSTEM: PROCEDURES**

- 4.1 Clearing Members will be required to have in place at all times a standard debit mandate, allowing the Clearing House to call funds from its Nominated Accounts, established in the relevant Approved Financial Institution's standard form ("**Third Party Authority Form**"). Pursuant to the Clearing Membership Agreement, each Clearing Member must at all times have in place a duly executed Third Party Authority Form in favour of each Approved Financial Institution used by it and in respect of each of its Nominated Accounts. Pursuant to Clearing Membership Agreements and arrangements between the Clearing House and Approved Financial Institutions, the Clearing House is given various powers, including to take any action as it in its discretion determines in the Clearing Member's or the Clearing House's name in connection with a Clearing Member's Nominated Accounts. Approved Financial Institutions will act upon any instructions received from the Clearing House in relation to the Nominated Accounts without any further reference to, or authority from, a Clearing Member.
- 4.2 Changes in APS account details must be notified at least five Business Days in advance.
- 4.3 It is the responsibility of each Clearing Member to have sufficient funds in its Nominated Accounts to enable all cash transfers required under the Rules to be settled. Approved Financial Institutions will not be able to reverse any payment from or to a Clearing House Account without receipt of authorisation from the Clearing House evidenced in writing.
- 4.4 Clearing Members will be advised of debits from or credits to their physical accounts by the standard SWIFT advices of debit and credit (MT900 and MT910 respectively) or otherwise in accordance with arrangement established with Approved Financial Institutions.
- 4.5 Approved Financial Institutions must make payment to the Clearing House within the time periods specified in Table 1. The Clearing House will notify all affected Approved Financial Institutions if a contingency method is to be invoked. In the event that no payment notification is received from an Approved Financial Institution by the time specified in Table 1, the Clearing House will be permitted to act as if the funds have not and will not be received, which includes the declaration of an Event of Default in respect of any affected Clearing Member. In such circumstances, the Clearing House will use its reasonable endeavours to determine the cause of the late notification with the relevant Approved Financial Institutions. The remittance of funds remains at all times the responsibility of Clearing Members.
- 4.6 If the Clearing House holds excess cash for any Clearing Member, the Clearing Member is entitled to request repayment through ECS, either on an *ad hoc* basis or automatically on a daily or other regular basis. Such repayments will take place through the same systems and accounts as for payments to the Clearing House.

**TABLE 1: TIME PERIODS FOR DELIVERY OF FUNDS AND SWIFT MT900/MT910**

Type of Instruction	Time for Receipt of Instruction	Latest time for APS Bank to make payment of amount specified in Instruction and send SWIFT MT900/MT910
Routine End-of-day Instruction	On or after 00:00:00 London Time on Business Day X+1 but on or before 07:59:59 on Business Day X+1	Before 09:00:00 London time on Business Day X+1
Intra-day Instruction (contingency)	On or after 08:00:00 on Business Day X but on or before Cut-Off Time on Business Day X	Within one hour of instruction on Business Day X

## 5. PAYMENTS TO AND FROM THE CLEARING HOUSE

### 5.1 General

- (a) Pursuant to Part 3 of the Rules, all payments between the Clearing House and a Clearing Member may be set off and consolidated into a single end-of-day or *ad hoc* payment (subject to the segregation of Client Account and Proprietary Account transfers). Adjustments in Original Margin and Variation Margin calls resulting from price changes in underlying open Contracts will result in either a payment from the Clearing Member's relevant Nominated Account by direct debit or a payment from a Clearing House Account to a Clearing Member's Nominated Account. Margin payments are combined with all other amounts due and payable pursuant to the Rules and discussed further in this section.
- (b) Payments will be executed as an intra-APS-bank, between accounts, book transfer from the relevant Nominated Account to a Clearing House Account at the same Approved Financial Institution. Payment into Clearing Members' Nominated Accounts will generally take place through a similar book transfer. However, if insufficient funds are available within the relevant Clearing House Account at that Approved Financial Institution, the remaining balance may be transferred from a Clearing House Account at another Approved Financial Institution or Institutions.
- (c) In ECS, Clearing Members have the ability to set standing instructions to return all funds above applicable Margin requirements or above a threshold (if higher). Such standing instructions can only be set for cash collateral.
- (d) If a Clearing Member has not established standing instructions in ECS, it may manage its cash accounts by giving manual instructions. An increase in cash positions through ECS will result in a direct debit from the relevant Nominated Account of the Clearing Member. A reduction in cash positions will result in a payment from a Clearing House Account to one of the Clearing Member's Nominated Accounts. ECS does not permit requested reductions or standing instructions to result in a Clearing Member holding any positions below applicable Margin and Guaranty Fund Contribution requirements.

All cash instructions should be instructed before :

Currency	Instruction deadline
GBP	Same day 10.00 am.
EUR	Same day 10.00 am.
USD	Same day 16:00 pm.

- (e) No withdrawal will be possible after these deadlines. Deposits after these deadlines will only be accepted by the Clearing House in exceptional circumstances (where technically possible) and will be non-interest bearing. The Clearing House may require any Clearing Member to reduce excess cash on account with the Clearing House or may specify that excess cash on account above a certain threshold does not receive interest.
- (f) Overnight payments must be made to the Clearing House at or before 09:00 on the morning following a call. *Ad hoc* payments must be made within one hour of an instruction being issued by the Clearing House through ECS. In relation to overnight pending transactions, any withdrawals or deposits instructed after the relevant deadline will be rejected by ECS.
- (g) The Clearing House will not provide Clearing Members with any specific notifications or confirmations after the execution of a cash movement. Clearing Members may instead find

details of all instructions in daily and other reports available through the ECS-GUI. After execution, the status of an instruction within ECS will change from 'pending' to 'processed'.

- (h) The following sections describe the various payments that may be included in any cash transfer:

(i) *Variation Margin*

Daily Calls: Pursuant to Rule 503, all Contracts will be revalued and subject to Variation Margin calls on a daily basis. Variation Margin is calculated and settled only in cash. Adjustments will be calculated and payments will ordinarily be executed in the currency of the relevant Contracts (or underlying Contracts). Liabilities resulting from Variation Margin requirements will be included in the overnight call or return.

Intra-day Calls: Contracts may also be revalued and subject to Variation Margin on an *ad hoc* intra-day basis. Affected Clearing Members will be informed (not in writing) by the Clearing House in the event of an intra-day call being applicable. If the call affects a significant number of Clearing Members, the Clearing House will issue a Circular. Intra-day calls will be executed via a direct debit from the Clearing Member's Nominated Account at an Approved Financial Institution. Payment must be made within one hour.

(ii) *Original Margin*

Daily Calls: Pursuant to Part 5 of the Rules, Original Margin requirements will be recalculated on a daily basis. Requirements will be calculated and payments will ordinarily be executed in the currency of the relevant Contracts (or underlying Contracts). Liabilities resulting from Original Margin requirements will be included in the overnight call or return.

Intra-day Calls: Original Margin may also be subject to *ad hoc* intra-day recalculations and calls. Affected Clearing Members will be informed (not in writing) by the Clearing House in the event of an intra-day call being applicable. If the call affects a significant number of Clearing Members, the Clearing House will issue a Circular. Intra-day Original Margin calls will be executed via a direct debit from the Clearing Member's Nominated Account at an Approved Financial Institution. Payment must be made within one hour.

(iii) *Guaranty Fund adjustments*

Each Guaranty Fund Quarter, the total value of the Guaranty Fund and required Guaranty Fund Contributions of Clearing Members are reviewed and may be amended. Clearing Members will be informed of the total Guaranty Fund requirement at each Guaranty Fund Quarter end by Circular. The Clearing House's contributions to the Guaranty Fund will also be specified in such Circulars. Adjustments to Guaranty Fund Contributions will be notified to individual Clearing Members by e-mail to a nominated e-mail account of each Clearing Member the Business Day after the end of the relevant Guaranty Fund Quarter. Adjustments will be made ten<sup>1</sup> Business Days after the date of notification unless the relevant Circular specifies otherwise. Other than in exceptional circumstances, any additional required Guaranty Fund Contribution payments will be included together with overnight calls and details will be included in daily reports provided to Clearing Members through ECS.

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<sup>1</sup> Amended 5 December 2008

(iv) *Interest*

The Clearing House will notify Clearing Members of its interest rate in each currency on the Business Day following the day to which the rate applies. The Clearing House rates are referred to as the ICE Deposit Rate (IDR).

Payments in respect of interest will be made to Clearing Members in respect of cash, assets and securities in the guarantee fund held by the Clearing House as Original Margin, Guaranty Fund Contributions or Permitted Cover. The rate of return may vary for different cash and asset classes and between types of cover. IDR and accumulated interest over each month will be available to Clearing Members through the ECS-GUI.

Interest will be calculated on a simple daily basis and will become available for payment to Clearing Members, subject to any required deduction or withholding tax, monthly, on the fourth Business Day after the end of each month. Once credited, the interest is available to meet Margin payments or may be withdrawn by Clearing Members. If used to meet Margin payments, the interest then itself becomes eligible to accrue interest.

(v) *Income (interest and collateral) and Redemption*

The Clearing House will make payment to Clearing Members in respect of income and redemptions on non-cash assets transferred to the Clearing House as Original Margin, Guaranty Fund Contributions or Permitted Cover. Distributions will be executed direct to the Clearing Member by the relevant custodian pursuant to a standing instruction made by the Clearing House based on account information provided by the Clearing Member. Clearing Members are required to provide account details in relation to accounts in all applicable currencies to the Clearing House. Changes in account details must be notified at least five Business Days in advance.

Payments in respect of income on non-cash assets will be paid to Clearing Members in the same currency as the income is distributed by the relevant issuer or payment agent to the Clearing House. Any required foreign exchange transaction following payment must be arranged by the Clearing Member and the costs of the same must be met by the Clearing Member. No currency exchange will be arranged by the Clearing House or its custodian.

If there is a failed payment in respect of income or redemption (e.g. as a result of account details being unavailable or incorrect), income may be retained by the Clearing House or custodian but will not be treated by the Clearing House as Permitted Cover. The Clearing House makes no representation or warranty to Clearing Members in respect of the promptness of payment by any issuer or payment agent, the custodian or any of its sub-custodians or agents (save for any liability which by law may not be excluded).

(vi) *Fees*

All Market fees, OTC Participant fees, Clearing House fees, delivery fees, rebates and other fees payable to the Clearing House or a Market will be calculated and charged to each Clearing Member as such fees accrue (typically on a monthly basis). Fee invoices will be made available via ECS on the fourth Business Day of each month. Fees will be included in the overnight call or return on the fifth Business Day after the end of each month. All fees are collected through a Clearing Member's Nominated Proprietary Account.

Clearing Members that wish to query a fee invoice should contact the Clearing House Finance department on or before the 10th Business Day of the relevant month. Any required amendments will be reflected in the next billing cycle.

(vii) *Other Amounts*

Any amount payable by the Clearing Member to the Clearing House (or *vice versa*) pursuant to the Rules or any Contract may be included within an end-of-day or *ad hoc* payment. This may include delivery-related payments (e.g. Buyer's Security and Seller's Security), fines, damages, amounts payable as a result of arbitration or disciplinary proceedings and other amounts payable under the Rules.

(viii) *Holidays*

Before the start of each calendar year, the Clearing House will publish a Circular setting out details of bank holidays relevant to the currencies supported by the Clearing House (each, a "**Currency Holiday**"). Transfer of funds in a currency will not take place on a Currency Holiday for that currency.

If, due to a Currency Holiday or otherwise, a transfer of funds of a currency is not possible, the Clearing House may call and obtain Original Margin payments in another currency. The sequence of alternative currencies to be used is as follows: USD, GBP and EUR.

Payments of Variation Margin will not be netted against obligations in a currency other than that of the underlying Contract, nor paid in another currency. For Variation Margin, Currency Holidays will result in a delay of payments to the next possible day on which payment may be made. Any obligation to pay Variation Margin where payment is delayed will result in an additional Original Margin requirement, which must be covered with cash or non-cash collateral (which may be of, or be denominated in, a different currency).

Transactions in collateral on bank holidays will not necessarily be rejected upon instruction but will be cancelled at the end of day and must be re-instructed by Clearing Members on a day which is not a bank holiday.

6. **CUSTODY ACCOUNTS**

- 6.1 Pursuant to Rule 502, Original Margin requirements are payable initially in cash but a Clearing Member may substitute such cash Original Margin with other Permitted Cover by delivery of the replacement Permitted Cover to the Clearing House. Guaranty Fund Contribution requirements may also be satisfied through non-cash assets to the extent allowed under the Rules.
- 6.2 Pursuant to Clearing Membership Agreements, the Clearing House receives all non-cash assets provided to it pursuant to title transfer. The Clearing House holds such assets with a third party custodian (which may in turn use sub-custodians). Non-cash assets cease to belong to the Clearing Member upon transfer to the Clearing House. The Clearing House will operate up to three custody accounts in respect of each Clearing Member at its custodian: a house account, a client account and a Guaranty Fund account. Such accounts are labelled by the custodian with the name of the relevant Clearing Member for administrative convenience. Client accounts will not be maintained for Clearing Members undertaking only Proprietary Account business. This structure is intended to facilitate tax reporting and avoids unnecessary withholding of tax at source.
- 6.3 In the event that a Clearing Member wishes to lodge U.S. Government securities as Permitted Cover, Clearing Members are required to complete and return a Form W-8BEN "Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding" (non-U.S. entities) or a Form W-9 "Request

for Taxpayer Identification Number and Certification” (U.S. entities). Clearing Members must inform the Clearing House of any changes in relevant tax status or the information provided in any such form. Late provision of information may result in unnecessary tax withholdings, deductions, penalties or costs. The Clearing House shall not be liable to Clearing Members for any such withholdings, deductions, penalties or costs. Where necessary, the Clearing House's custodian will make available a tax certificate or other details which may be required for tax purposes from time to time. Declarations relating to 'beneficial ownership' on IRS Form W-8EN or IRS Form W-9 are based upon U.S. tax law concepts and do not affect the transfer of title or property rights provided for under the Clearing Membership Agreements, nor do they put ICE Clear on notice of any Encumbrance.

## 7. PERMITTED COVER: SECURITIES

- 7.1 The Clearing House will publish by Circular a list from time to time setting out all security classes acceptable as non-cash Permitted Cover. Applicable 'haircuts' will also be published and amended by Circular. The amount of recognised Permitted Cover at the Clearing House attributable to a particular security is the market value of the relevant security multiplied by the applicable haircut. Within ECS, details of international security identification numbers (ISINs) for all acceptable Permitted Cover will be provided. New issues are automatically added to the list and can be selected for settlement and coverage. The Clearing House is entitled to remove securities from the list of accepted Permitted Cover or to vary haircuts at any time.
- 7.2 Clearing Members may suggest to the Clearing House's Risk department that a new class or series of permitted cover be included within the list of acceptable Permitted Cover. A request form to lodge new Certificates of Deposit is available on the member-only section of the Clearing House website. New classes will only be added after approval by the Risk department. A limited sub-set of the acceptable securities are accepted by the Clearing House in respect of required Guaranty Fund Contributions. Clearing Members will be notified by Circular of the specific classes.
- 7.3 The Clearing House does not recognise any value for non-cash collateral as from the day falling one full Business Day prior to redemption or maturity. Clearing Members must arrange for substitute Permitted Cover on or prior to such time. The Clearing House will use endeavours (but shall not be required) to contact Clearing Members who have securities nearing maturity in order to assist with the timely lodgement of alternative Permitted Cover.

## 8. SETTLEMENT PROCEDURES FOR NON-CASH COLLATERAL

### 8.1 Instruction Type

All transactions to deposit or withdraw from the Clearing House will be executed free of payment.

### 8.2 Trade and Settlement Date

- (a) The Clearing House presumes that all trade dates and contractual settlement dates are equal to the date of entry of an instruction in ECS, because all relevant settlement systems and depositories for Permitted Cover support same day settlement. Any deviation from this assumption must be notified to the Clearing House as it will result in a mismatch and non-settlement.
- (b) Settlements must take place during normal opening hours of the relevant settlement or depository system. The Clearing House will not give settlement instructions in extended settlement periods such as 'daylight' or 'Real Time Settlement' (RTS) periods.

### 8.3 Custody and Sub-custody

- (a) Settlement of a transfer of Permitted Cover from the Clearing House to a Clearing Member may only be effected when the relevant securities to be subject to settlement are under custody of the Clearing House's custodian at the moment that settlement instructions are made.

- (b) Each settlement between the Clearing House and a Clearing Member must be effected pursuant to a transaction within the relevant settlement or depository system. The Clearing House does not support cross-border or inter-settlement facility settlements, bridge transactions or similar transactions, for example, transactions between Euroclear and Clearstream Luxembourg.

#### 8.4 Matching of Settlement Instructions

The Clearing House will support the matching mechanism of at least one major settlement system or depository for securities acceptable as Permitted Cover. ECS requires only the minimum necessary information required by such systems and depositories in order for matching of a counterparty's instruction. The Clearing House will notify Clearing Members of the relevant account details for matching. However, it is the responsibility of the Clearing Member to ensure that instructions entered into ECS are correctly matched. The Clearing House will not be liable for any losses of Clearing Members or third parties caused by non-settlement or a delay in settlement as a result of the actions or omissions of a settlement system, a depository or the Clearing Member (save for any liability which by law may not be excluded).

Matching criteria per settlement institute (and ICE settlement details) are set out below:

<b>CBF (DE)</b>	Instruction deadline:	10:00 (GMT/BST)
	Trade date:	Entry day
	Contractual Settlement date:	Entry day
	CBF participant number:	ICE detail: 7259 BNP Paribas, Frankfurt

Own account transfers into an account of the Clearing House will not be supported and the stock will be returned.

<b>EOC France (FR)</b>	Instruction deadline:	13:00 (GMT/BST)
	Trade date:	Entry day
	Contractual Settlement date:	Entry day
	Sicovam participant number:	ICE detail: 186 Citibank International Plc, Paris branch

<b>EOC GB/IE (GB)</b>	Instruction deadline:	12:00 (GMT/BST)
	Trade date:	Entry day
	Contractual Settlement date:	Entry day
	CREST participant number:	ICE detail: 82XHJ JPMorgan

<b>FED (US)</b>	Instruction deadline:	17.00 (GMT/BST)
	Trade date:	Entry day
	Contractual Settlement date:	Entry day
	FED participant's :	ICE detail: (fed mnemonic)

		JPM MORGAN CHASE/CCC
		ABA 021000021
	Sub account :	ICE detail: G68292
<b>DTC (US)</b>	Instruction deadline:	17.00 (GMT/BST)
	Trade date:	Entry day
	Contractual Settlement date:	Entry day
	DTC participant's BIC:	ICE detail: CHASUS33
	DTC participant number:	ICE detail: DTC2164
<b>EOC bank</b>	Instruction deadline:	11:00 (GMT/BST)
	Trade date:	Entry day
	Contractual Settlement date:	Entry day
	EOC participant number	ICE detail: 14800 JPMorgan Chase Bank
	Own account transfers into an account of the Clearing House will not be supported and the stock will be returned.	
<b>CBL (Clearstream Lux.)</b>	Instruction deadline:	11:00 (GMT/BST)
	Trade date:	Entry day
	Contractual Settlement date:	Entry day
	CBL participant number:	ICE detail: 13543 JPMorgan Chase Bank
	Own account transfers into an account of the Clearing House will not be supported and the stock will be returned.	

**8.5 Settlement cancellations and unsettled transactions**

- (a) Clearing Members may only cancel settlement instructions prior to the time when the Clearing House sends settlement instructions to its custodian. After the Clearing House has sent instructions to its custodian, the Clearing House and ECS will assume that the transaction has been executed and settled.
- (b) All unsettled transactions are automatically cancelled at the end of each day in ECS. In the event that the relevant settlement system or depositary does not support one-sided cancellations and the transaction settles after the contractual settlement date, relevant securities will not be taken into account as Permitted Cover. If same-day settlement does not occur but the Clearing Member still wishes to make settlement, it must cancel the instruction and re-enter that instruction.

## 8.6 Settlement deadlines

All settlements will be executed by the Clearing House with a request for same-day settlement. As deadlines for settlement systems or on particular days may vary, the Clearing House will provide details of normal deadlines for free-of-payment instructions for each supported settlement system by Circular. Deadlines for settlement systems will be set out and updated in Circulars. Any adjustments of deadlines will be published by Circular. Instructions received after a specified deadline will be rejected by ECS.

## 8.7 Holidays affecting settlement systems

- (a) If a settlement system or depository is closed, it will not be possible to transfer securities within that system. Clearing Members are allowed to use alternative settlement systems or types of collateral to cover Margin requirements or Guaranty Fund Contribution requirements. Clearing Members wishing to deliver securities through either of Euroclear Bank or Clearstream Bank Luxemburg should contact the Clearing House's Treasury department.
- (b) UK bank holidays will not affect the settlement of transaction in non-UK instruments.

## 8.8 Status settlement transaction

The Clearing House will provide updated information on the settlement status of transactions through ECS. Clearing Members are responsible for monitoring the status of settlements. The status of a transaction as matched or not matched is not reported upon by the Clearing House and must be confirmed by Clearing Members directly with the relevant settlement system or depository.

## 9. LETTERS OF CREDIT

### 9.1 General

- (a) Clearing Members may use a letter of credit drawn in compliance with these Procedures and the Clearing Membership Agreement ("**Letter of Credit**") to satisfy Original Margin requirements. Clearing Members must contact the Clearing House's Treasury department in advance in connection with the issuance of any Letter of Credit.
- (b) A Letter of Credit is an undertaking by an issuing bank acceptable to the Clearing House to make a payment to the Clearing House within a specific time, upon the presentation of documents or the occurrence of certain events. The Letter of Credit is not expected to be drawn upon absent an Event of Default (whether of the Clearing Member itself or leading to use of the Guaranty Fund) or other payment difficulty. A Letter of Credit supports the method of payment (direct debit) which has been agreed to by the issuing bank and Clearing Member. The Letter of Credit can be neither amended nor cancelled without the agreement of the issuing bank, the Clearing House and the Clearing Member. The form of any Letter of Credit must be approved by the Clearing House. However, Clearing Members are responsible for procuring that the terms of each Letter of Credit are consistent with these Procedures and the Rules. Clearing Members will be liable to the Clearing House for any loss to the Clearing House resulting from the terms of a Letter of Credit not complying with these Procedures.
- (c) In case of recourse being made to a Letter of Credit, the Clearing House may request the issuing bank to deliver funds upon presentation by the Clearing House to the issuing bank of a written certificate stating that a certain amount has not been paid by the Clearing Member. The amount that the issuing bank is liable to pay will be capped at the maximum amount specified in the Letter of Credit.

## 9.2 Issuing procedure

- (a) The Clearing Member must contact the Clearing House's Treasury department to advise the Clearing House of its intention to seek issuance of a Letter of Credit to meet Permitted Cover obligations. A Letter of Credit request form is available on the member-only section of the Clearing House website. The Clearing Member must provide details of the proposed maximum amount under the Letter of Credit and the legal name of the issuing bank. In order for it to be acceptable as Permitted Cover, the Clearing House must have given its prior consent to the identity of the issuing bank and the amount and other terms and conditions of the Letter of Credit.
- (b) The Clearing Member (not the Clearing House) must request the issuing bank to issue a Letter of Credit and coordinate the issue of any Letter of Credit. The Clearing House understands that issuing banks often have standard forms of agreement.
- (c) Upon the issuance of a Letter of Credit, the issuing bank will advise an advising bank appointed by the Clearing House, who will pass details of the Letter of Credit to the Clearing House. The Clearing House will check the details of the Letter of Credit. If the Letter of Credit is acceptable to the Clearing House, once accepted, it will be reflected in the Clearing Member's Permitted Cover reported through ECS. Letters of Credit received before 18:00 hours on a Business Day will be reflected in Permitted Cover on the same Business Day. Letters of Credit received after 18:00 hours will not be treated as having been received until the next Business Day.

## 9.3 Terms of Letter of Credit

The Clearing House must procure that each Letter of Credit includes as a minimum the following terms and details:

Term	Requirement
Issuing Bank	Issuing bank should have a minimum credit rating of S&P A or above
General terms	UCP600 (Uniform Customs and Practice for Documentary Credits (2007 Revision) International Chamber of Commerce Publication No. 600)
Partial shipment	Allowed
Transshipment	Not allowed
Beneficiary	ICE Clear Europe Limited of 5 <sup>th</sup> Floor, Milton Gate, 60 Chiswell Street, Moorgate, London EC1Y 4SA
Advising bank :	JPMorgan Chase Bank N.A., Chaseside Bournemouth BH7 7DA, BIC : CHASGB2L
Maximum amount	As agreed by the Clearing House
Currency	As agreed by the Clearing House
Documents required:	Signed statement from ICE Clear Europe Limited issued on its letterhead and signed by any of its officers, certifying that an Event of Default (as defined in Part 9 of ICE Clear Europe Limited's rules) has been declared in respect of the Applicant.

Term	Requirement
Additional conditions	The Beneficiary shall be authorised to draw on the Issuing Bank (and the Issuing Bank shall be obliged to pay the Beneficiary) on demand the amount specified above, upon presentation by the Beneficiary to the Issuing Bank of the Required Document at the Advising Bank's counter specified above. The Advising Bank is authorized to provide instructions to the Issuing Bank in respect of amounts due to the Beneficiary pursuant to this standby letter of credit. This standby letter of credit is governed by English law. The Issuing Bank hereby submits to the exclusive jurisdiction of the English courts. To the extent that there is any conflict between this standby letter of credit and UCP600, this standby letter of credit shall prevail.
Costs of issuing and exercising the Letter of Credit	To be paid by the Applicant

**9.4 Amendments to Letter of Credit**

- (a) All proposed amendments to Letters of Credit must be communicated to the Clearing House in advance of becoming effective and must be agreed to by the Clearing House. Variations to a Letter of Credit may only be made in accordance with the Clearing Membership Agreement, i.e. pursuant to the substitution of a new Letter of Credit approved in the same manner as above or by the agreement between the issuing bank, Clearing Member and the Clearing House of a variation to the maximum amount covered by the Letter of Credit.
- (b) Upon the issuance of a Letter of Credit, the issuing bank will advise an advising bank appointed by the Clearing House, who will pass details of the Letter of Credit to the Clearing House. Letters of Credit received before 18:00 hours on a Business Day will be reflected in Permitted Cover on the same Business Day. Letters of Credit received after 18:00 hours will not be treated as having been received until the next Business Day.
- (c) This section is without prejudice to the Clearing House's rights and discretions to cease to recognise any revoked or varied Letter of Credit and require a cash payment from a Clearing Member in the event of a shortfall of Margin or other liability of the Clearing Member arising.

**9.5 Expiry and renewal**

Clearing Members must notify the Clearing House within three Business Days in writing of any expiry or renewal of a Letter of Credit, including details of its proposals to replace or renew the Letter of Credit. Failure to make such notification two Business Days prior to expiry will result in amounts referable to the Letter of Credit no longer being recognised as Permitted Cover.

**10. RISK MANAGEMENT**

**10.1 Contacting Risk Management**

Clearing Members should contact the Clearing House's Risk department to discuss any special issues relating to Margin, Permitted Cover, Guaranty Fund Contributions, Position Limits or any unusual circumstances or events.

**10.2 Specific information request**

Clearing Members may be required from time to time to respond to an information request made by the Clearing House. Such a request may include (but shall not be limited to) information concerning:

- (a) the nature and extent of Open Contract Positions;
- (b) identification of a Customer or Customers for whom Open Contract Positions are held;
- (c) explanation of the commercial strategy or rationale relating to Open Contract Positions;
- (d) any economically similar positions at other Clearing Organisations or Exchanges or in over-the-counter instruments; and/or
- (e) details around plans to close out or reduce any Open Contract Positions.

10.3 The Clearing House shall be entitled to require written responses and may make further or follow-up requests and visits and inspections. This section is without prejudice to the Clearing House's rights under the Rules, including in relation to the provision of information, audit and disciplinary proceedings.

**10.4 Staff Availability**

Clearing Members may be required from time to time to make staff of suitable seniority available to attend meetings, called by the Clearing House at reasonable notice, in order to assess:

- (a) the Clearing Member's compliance with the Rules and these Procedures;
- (b) risks to which the Clearing House or Clearing Member is exposed; or
- (c) any related purposes.

**10.5 Default Procedure**

In the case where the payment deadline is not met, the Clearing House may initiate a default procedure. Without prejudice to Part 9 of the Rules, the default procedure in general may use the following tools:

- (a) Setting of final deadlines for the Clearing Member to meet requirements;
- (b) Imposition of Position Limits;
- (c) Additional Margin requirements;
- (d) Restriction of trading (e.g. new trades only allowed to liquidate existing positions);
- (e) Transfer of Open Contract Positions held for clients or Customers;
- (f) Liquidation of Permitted Cover;
- (g) Liquidation of Guaranty Fund Contribution; and
- (h) Closure of Open Contract Positions.

**10.6 Margin Parameters**

The Clearing House monitors market volatilities on a daily basis. The Clearing House will review Original Margin rates on a periodic and *ad hoc* basis. Changes to Original Margin rates will be notified to Clearing Members by Circular. *Ad hoc* rate changes will become effective on the next Business Day. Routine rate changes will be implemented on the date given in the Circular announcing such changes, normally five Business Days after the date of the Circular.

**10.7 Haircuts**

The Clearing House will review haircuts applicable for Permitted Cover on a periodic and *ad hoc* basis. Changes to haircuts will be notified to Clearing Members by Circular. *Ad hoc* rate changes will become effective on the next Business Day. Routine rate changes will be implemented on the date given in the Circular announcing such changes, normally five Business Days after the date of the Circular.

**10.8 Permitted Capital Limits**

The Clearing House monitors the relationship between Capital and outstanding Original Margin obligations of Clearing Members. If, on aggregate, a Clearing Member's Original Margin is greater than three times the Clearing Member's Capital, the Clearing House may require that further Capital (or substitute Capital) be put in place by the Clearing Member.

The Clearing House will endeavour to contact Clearing Members that may be required to put in place additional Capital in advance of such requirement becoming necessary, in order to agree steps to be taken by the Clearing Members.

**10.9 Concentrated Positions**

The Clearing House monitors Open Contract Positions on a daily basis. Where the Clearing House determines an Open Contract Position to be concentrated, as defined by its Large Positions Policy, the Clearing House may, at its discretion, seek to protect itself by requesting that the Clearing Member do either of the following:

- (a) Reduce an Open Contract Position;
- (b) Lodge additional Permitted Cover with the Clearing House; or
- (c) Lodge or increase the value of an acceptable Letter of Credit.

Positions will be subject to an extra Margin requirement in the case that a single Clearing Member holds more than 20% of the total Margin requirement in the margined product group as defined by the Logical Code in the TRS System.

(III) MEMBERSHIP PROCEDURES

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**1. APPLICATION PROCESS**

- 1.1 The membership application process is set out in detail in Rule 201. An application for membership must be made by completing an application form and delivering a partially executed Clearing Membership Agreement (“CMA”). For UK companies, because the CMA is a deed, signatures of two directors or one director and the company secretary are required. For non-UK companies, local requirements are applicable. The Clearing House will liaise with an applicant to ensure that the application form and supporting documentation is complete. The Clearing House is not currently charging an application fee.
- 1.2 On receipt of a completed application form, the Clearing House will undertake a due diligence and a review process. As part of its application an applicant must have provided the information requested on the application form, to the Clearing House.
- 1.3 Applications will formally be considered by the Board, or a Board Committee. Membership will become the responsibility of the Risk Committee, once properly constituted and authorised.
- 1.4 The Clearing House may also grant approval to an applicant conditional upon satisfying certain requirements, provided that the applicant has expressed its intention to meet such requirements and provided evidence of its ability to do so.

**2. RESIGNATION PROCESS**

- 2.1 The membership termination process is set out in detail in Rule 209. The Clearing Member shall be entitled to terminate its membership of the Clearing House upon no less than three months' prior written notice or upon the Insolvency of the Clearing House. Guaranty Fund Contributions of an exiting Clearing Member are retained until the redistribution following the end of the first Guaranty Fund Quarter after the end of the notice period.

**3. CAPITAL REQUIREMENTS**

- 3.1 Clearing Members are subject to a minimum capital requirement of USD10 million. Requirements may be satisfied in USDs or in other currency equivalents. Changes to the minimum capital requirement will be notified by Circular.
- 3.2 Additional Capital requirements may be imposed on particular Clearing Members pursuant to Rules 206 and 602.
- 3.3 As set out in the Rules, Capital includes "own funds", as such term is defined in the Banking Consolidation Directive (Directive 2000/28/EC) and applicable on a stand-alone (non-consolidated) basis and subject to the limits and deductions set out therein and, in relation to matters reserved for member states, as implemented in the United Kingdom, whether or not the relevant Clearing Member is subject to the Banking Consolidation Directive or the supervision of the FSA. This, as a general matter, includes fully-paid ordinary and preference share capital, retained reserves and subordinated debt that is perpetual or repayable on 5-years or more notice (in the latter case, subject to a 50% limit).
- 3.4 Clearing Members with any doubt in relation to whether a particular balance sheet item counts as Capital should refer to the definition of "own funds" in articles 34 to 39 of the Banking Consolidation Directive and raise any queries with the Clearing House.
- 3.5 The Clearing House has a discretion to accept other balance sheet items or financial comfort as acceptable Capital. Clearing Members who wish to re-structure their Capital in any of the below ways should contact the Clearing House's Membership Department. Clearing Members will be required to enter into an agreement with the Clearing House in the standard form prescribed by the Clearing House for these purposes. Any non-standard acceptable Capital requirement is subject to assessment by the Clearing House Risk department. The following are potential methods Clearing Members may use to re-structure their Capital:

- (a) **Subordinated Loans:** Where a Clearing Member uses subordinated loans not falling within the definition of "own funds" under the Banking Consolidation Directive to meet its minimum Capital requirement, or in order to cover more than 50% of its Capital requirement, the Clearing House will require a written undertaking from the Clearing Member and the Lender that the loan(s) will not be repaid without the prior consent of the Clearing House;
- (b) **Irrevocable Letters of Credit:** The Clearing House may at its discretion, but in any case only up to a maximum of 50% of the minimum Capital requirement, recognise funds committed to the Clearing House under an irrevocable letter of credit from a third party issuing bank, on terms acceptable to the Clearing House, as Capital; and
- (c) **Parent Company Guarantee:** The Clearing House may, at its discretion, accept a Parent Company Guarantee from a parent of a Clearing Member which would, if it were a Clearing Member, meet applicable Capital requirements without the Clearing House exercising any of its discretions. The form of parent company guarantee must be acceptable to the Clearing House.

#### 4. MATTERS REQUIRING NOTIFICATION BY CLEARING MEMBERS

- 4.1 In the table below, details are provided of notifications that should be made to the Clearing House. Notifications should be made at or before the time specified, in accordance with the Rules and these Procedures and including the required contents or on the required form. If no Form is referred to in the Table below, an affected Clearing Member should notify the Clearing House in writing.
- 4.2 In the Notification column in the table below, ""R" refers to the Rules. The items marked \* require formal written notification under Rule 113(d). Other matters do not require follow-up notification in writing unless requested by the Clearing House. Matters notified or actioned through TRS/CPS do not require formal notifications to be made to the Clearing House unless specified below.

	Notification	Periodicity of Submission	Requirements Form
<b>A</b>	<b>Financial and Regulatory Notifications</b>		
1.	Annual audited financial statement - R205(a)(i)	Within 90 days of the end of the Clearing Member's or relevant Controller's fiscal year	In original format. Sent to the attention of the Clearing House Membership department. If any such material is other than a routine periodic return, statement or report required under Applicable Laws, a written statement is required setting out, to the extent known, the reasons why the Clearing Member or Controller is filing it must also be filed with the Clearing House.
2.	Quarterly financial statement – R205(a)(ii)	Within 30 days of the end of each quarter	
3.	Copy of financial returns, reports, statements and notices provided to Regulatory Authority – R205(a)(iii)	As soon as provided to Regulatory Authority	
<b>Note: for FSA-regulated Clearing Members, financial returns will be obtained direct from the FSA</b>			

**MEMBERSHIP PROCEDURES**

	Notification	Periodicity of Submission	Requirements Form
<b>B</b>	<b>Risk-related Disclosures</b>		
1.	Failure to meet margin requirements of a Clearing Organisation* – R204(a)(vi)	Immediately in all cases	By email to <a href="mailto:iceclear@theice.com">iceclear@theice.com</a> , followed by a telephone call via the Clearing House's helpdesk at 0207 265 3664 and confirmation in writing
2.	Failure to comply with any applicable financial requirements of any Governmental Authority, Regulatory Authority, Exchange, Clearing Organisation or Delivery Facility* – R204(a)(vii)		
3.	Insolvency* (affecting a Clearing Member or any of its Controllers or Affiliates) – R204(a)(viii) & R1209		
4.	Financial or commercial difficulty* – R204(a)(x)		
5.	Insufficient funds in a Clearing Member's Nominated Account and a Credit/Debit Payment Transfer Order becomes irrevocable - R1205(b)		
6.	Force Majeure Event (occurrence and cessation) – R112(b)(i) & R112(b)(vi) & BCP		
7.	Ceasing to have sufficient Capital* – R204(a)(iii)		
8.	Reduction of Capital by more than 10% from latest financial statement* – R204(a)(iv) & R204(a)(v)		

	Notification	Periodicity of Submission	Requirements Form
<b>C</b>	<b>Changes to Contact and Company Details</b>		
1.	Change of Legal Name*	Within three Business Days of the change	<p>Any changes to company details should be notified to the Membership Department by completing the relevant section of the form available on the website and emailing it to: <a href="mailto:leccleareurope@theice.com">leccleareurope@theice.com</a> and/or mailing it to the Clearing House registered address.</p> <p>Include copy of document from relevant Governmental Authority, where applicable.</p> <p>Where the change is time sensitive, this should be backed up by a telephone call via the Clearing House's helpdesk at: 0207 265 3664.</p>
2.	Change of Address (registered address, mailing/operations address or address for service in England)*		
3.	Change of contact details for firm (telephone number, fax number or website)		
4.	Change of contact details for key personnel or change of key personnel	As soon as possible. Allow two Business Days for changes to become effective.	
5.	Change to emergency contact details		
6.	Change to e-mail address for the delivery of Circulars	As soon as practical and as often as necessary. Allow two Business Days for changes to become effective.	
7.	Change to details for downloading monthly volumes from the Clearing House's website	Promptly and without delay. Allow two Business Days for changes to become effective.	
8.	Change of Approved Financial Institution for Nominated Accounts*	At least five Business Days' advance notice	
9.	Change to clearing activity or list of markets that the Clearing Member clears	Immediately	
10.	Change of Account number or other details*	At least five Business Days' advance notice	
11.	Changes to "Eligible Persons"* (e.g. exchange members that a Clearing Member clears for)	Before 14:00 on the Business Day prior to the Business Day on which a Clearing Member proposes to begin or cease providing such clearing services to an Eligible Person	

MEMBERSHIP PROCEDURES

	Notification	Periodicity of Submission	Requirements Form
<b>D</b>	<b>Changes to Corporate Details</b>		
1.	Change of legal status or registered number*	14 days in advance, where possible. At latest, within three Business Days of change.	<p>Any changes to company details should be notified to the Membership Department by completing the relevant section of the form available on the website and emailing it to: <a href="mailto:Iceclear@theice.com">Iceclear@theice.com</a> and/or mailing it to the Clearing House registered address.</p> <p>Where the change is time sensitive, this should be backed up by a telephone call via the Clearing House's helpdesk at: 0207 265 3664.</p>
2.	Changes to constitutive documents* (e.g. Memorandum and Articles of Association)		
3.	Change to regulatory or authorised status* (e.g. name of the lead regulator, contact name at regulator, status, regulator's identification code/number)		
4.	Change to the VAT or other tax status or VAT number*		
5.	Change to the nature of the Clearing Member's business*	Immediately	
6.	Change to authorised signatories	As soon and as often as practicable. Allow two Business Days for change to become effective.	
7.	Change to power of attorney, appointment of any agent or Representative or other authorisation* – R202(a)(xv)		
8.	Proposed Changes of control* – R204(a)(i)	As soon as possible	
9.	Changes of control, major (10%) shareholders or group organisational structure* – R204(a)(i)	In advance of the change. Where detailed advanced notice is impossible, where possible, the Clearing House should be contacted in advance and informed of the nature of the impending change.	
10.	Change to internal organisational chart		
11.	Change to corporate authority or powers to enter into and perform the obligations of a Clearing Member	Immediately	
12.	Changes to memberships of futures and/or options exchanges or clearing houses*		

	Notification	Periodicity of Submission	Requirements Form
<b>E</b>	<b>Ad Hoc Legal Notifications</b>		
1.	Breach of Clearing House rules – R204(a)(xii)	As soon as identified	<p>Any changes to company details should be notified to the Membership Department by completing the relevant section of the form available on the website and emailing it to: <a href="mailto:lceclear@theice.com">lceclear@theice.com</a> and/or mailing it to the Clearing House registered address.</p> <p>Where the change is time sensitive, this should be backed up by a telephone call via the Clearing House's helpdesk at: 0207 265 3664.</p>
2.	Termination of Clearing Membership Agreement* – R209(a)(iii) & R209(c)	No less than three months' advance notice	
3.	Rejection upon application or expulsion from any futures and or options, securities or commodities exchange or clearing house	As soon as identified	
4.	Disciplinary matters or events in any markets cleared by ICE Clear Europe*		
5.	Any loss, liability, damage, injury, delay, cost or expense incurred or suffered in respect of a Contract subject to tender or delivery* – R111(c)(xiii)	Within seven Business Days of either the day on which documents must be taken up and paid for by the Buyer or the Buyer must take delivery of the Commodity, whichever is the earlier.	
6.	Any positions carried by another Clearing Member (Position Holder)* – R407	The Business Day following the Business Day on which a position was carried by the Position Holder	
7.	Breach of Position Limit - R204(a)(ii) & R602(a)(i)	Immediately	
8.	Event of Default* – R204(a)(ix)		
9.	Breach of Applicable Law* – R204(a)(x)		
10.	Any possible action, suit or proceeding against the Clearing House* – R111(d)		
11.	Anything relating to the Clearing Member of which the Clearing House would reasonably expect notice, including any matter, circumstance, change or occurrence which would cause a statement previously furnished pursuant to Rule 204, any information supplied in connection with the Clearing Member's application for membership or otherwise to be inaccurate, incomplete or superseded* - R204(a)(xiii)		

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### 1. GENERAL PROVISIONS

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 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.

### 2. DELIVERY OF DOCUMENTATION

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

### 3. AUTHORISED SIGNATORIES

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

### 4. CLEARING MEMBER ACCOUNTS

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

**5. TRANSFERORS AND TRANSFEREES**

- 5.1 Each ICE UK Natural Gas Futures Contract, ICE UK Base Electricity Futures Contract and ICE UK Peak Electricity Futures Contract 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 and Electricity 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"): GASOIL**

- 6.1 In respect of an ICE Gasoil Futures Contract, 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 Gasoil, 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**

In the event of a failed delivery in respect of ICE ECX CFI EUA Futures or ICE ECX CFI CER 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.

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

Clearing Members may not agree alternative delivery procedures for any ICE UK Natural Gas Futures Contract, ICE UK Base Electricity Futures Contract and ICE UK Peak Electricity Futures 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.

**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) and the Buyer (and its Transferee) 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

## DELIVERY PROCEDURES

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 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.

**DELIVERY PROCEDURES<sup>3</sup>****1. EMISSIONS ALTERNATIVE DELIVERY PROCEDURE ("EADP"): ICE ECX EUA AND CER FUTURES AND ICE ECX EUA AND CER DAILY FUTURES**

In the event of a failed delivery in respect of ICE ECX EUA or CER 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 CARBON FINANCIAL INSTRUMENTS FUTURES CONTRACT ("ICE ECX CFI EUA FUTURES") AND ICE FUTURES ECX CARBON FINANCIAL INSTRUMENTS CER FUTURES CONTRACT ("ICE ECX CFI CER FUTURES")**

This part applies to deliveries of ICE ECX CFI EUA Futures Contracts and ICE ECX CFI CER Futures Contracts traded under the rules of ICE Futures Europe. For the avoidance of doubt, the two Contracts remain separate Contracts and an ICE ECX CFI EUA Futures Contract may not be delivered to fulfil a Clearing Member's obligations to deliver an ICE ECX CFI CER Futures Contract nor *vice versa*.

**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.
- (b) The term "**Annex I Country**" means a party listed in Annex I of the Kyoto Protocol
- (c) The term "**Carbon Emissions Allowance**" or "**Allowance**" means a greenhouse gas emissions allowance under the Scheme.
- (d) The term "**Carbon Emission Allowance Contract**" means a Contract for a Carbon Emissions Allowance.
- (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.
- (g) 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 adopted pursuant to the UNFCCC or the Kyoto Protocol and is equal to one metric tonne of carbon dioxide equivalent.
- (h) The term "**CER Contract**" means a Contract in relation to a CER.

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<sup>3</sup> Amended 10 March 2009

- (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.
- (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.
- (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 or CER under an Emission Contract.
- (m) The term "**Communication Link**", in relation to Allowances and CERs, has the same meaning as that given to the term in the ICE Futures Europe Rules.
- (n) 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;
- (o) The term "**Delivery Costs**" has the same meaning as that given to the term in the ICE Futures Europe Rules.
- (p) 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.
- (q) 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.
- (s) The term "**Emission Contracts**" where used in this part shall mean ICE ECX EUA and CER 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.
- (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.
- (u) The term "**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 or CERs. A Clearing Member must hold one or more Holding Accounts for the holding and transfer of Allowances and one or more separate Holding Accounts for the holding and transfer of CERs.
- (v) The term "**Initiating Registry**" means, in relation to a CER or Allowance, the Registry at which the Holding Account of the Seller is maintained from which the transfer of Allowances or CERs (as applicable) is to be made, as specified in the relevant applicable Transfer Request.
- (w) The term "**Kyoto Protocol**" shall have the same meaning as set out in the ICE Futures Europe Contract Rules.

- (x) The term "**Linking Directive**" shall have the same meaning as set out in the ICE Futures Europe Contract Rules.
- (y) The term "**Non-Business Day**" means a Clearing Day that is a public holiday in England.
- (z) The term "**Non-Eligible Registry**" shall have the meaning set out in the ICE Futures Europe Contract Rules.
- (aa) The term "**Registry Regulations**" means the EU Commission Regulation (EC) No. 2216/2004 for a standardised and secured systems of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision 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.
- (bb) The term "**Registry**" (i) in respect of an Allowance, means any registry established in order to ensure the accurate accounting of the issue of 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, 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 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 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 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 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.
- (cc) The term "**Scheme**" means the scheme for transferring allowances (including CERs) established pursuant to the Emissions Directive, as implemented by relevant national law.
- (dd) The term "**Transfer Request**" means an Allowance Transfer Request or a CER Transfer Request, as the case may be.
- (ee) 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 Allowances or the relevant CERs, 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 and CERs

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

### (a) Quantity

ICE ECX CFI Futures Contracts are for one or more lots of Allowances to be delivered during the Delivery Period as specified in the ICE Futures Europe Rule. 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.

### (b) Price

The price at which the Emission Contract is delivered is the EDSP for the relevant contract month of the relevant Contract on the last day of trading.

## 2.3 Cessation of Trading

(a) Trading for the ICE ECX EUA and CER 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, or there is a Non-Business Day for the 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, or there is a Non-Business Day for the 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) 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 and CER Futures Contracts may be posted on TRS up to 30 minutes following the cessation of trading.

(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 is not responsible for, and/or shall have no liability whatsoever as a result of, the performance or non-performance of any Registry, Initiating Registry or UNFCCC Independent Transaction Log.

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 Registry, Initiating Registry 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 and CER Futures Contracts**

Unless stated otherwise, the times apply to both ICE ECX CFI Futures Contracts and ICE ECX CER Futures Contracts. Note that some events may occur up to 24 hours earlier, due to the Registry often performing in advance of the 24 hour period allowed under the Registry Regulations.

	TIME	ACTION
	<b>Each day from 15 days prior to expiry to the last day of trading</b>	
<b>Submission of the Carbon Emissions Allowance Position Report and/or the CER Position Report</b>	10:30	Buyer and Seller send a Carbon Emissions Allowance Position Report to ICE Futures Europe and the Clearing House.  Buyer and Seller send a CER Position Report to ICE Futures Europe and the Clearing House.
	<b>Last trading day (LTD)</b>	
<b>Cessation of Trading</b>	At 17:00	Trading ceases.
	By 17.30	EFPs and EFSs may be posted up to 30 minutes following the cessation of trading.
	By 18:00	Clearing Members must ensure that all assignments, settlements and transfers are performed via TRS and CPS.
		Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
At 18:00	HIT report available on CPS.	
	<b>LTD + 1</b>	
<b>Submission of Allowance/ CER Delivery Confirmation Form</b>	By 10:00	Seller and Buyer must submit to the Clearing House the Seller's or Buyer's Allowance Delivery Confirmation Form or CER Delivery Confirmation Form.

**DELIVERY PROCEDURES: ICE GASOIL FUTURES**

	<b>TIME</b>	<b>ACTION</b>
<b>Payment by Buyer</b>	By 09:00	Buyer pays full contract value to the Clearing House.
	After 10:30	Invoices are available as a report on TRS.
<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 Seller's Allowance Delivery Confirmation Form or CER Delivery Confirmation Form as applicable) have been made through the Communication Link to the relevant Registries to allow Allowances or CERs, as applicable, to be transferred from the Holding Account of the Seller to the Holding Account of the Clearing House.</p> <p>Transfer Requests made by the Seller before this time will, pursuant to Registry Regulations, result in Allowances or CERs being received in the appropriate Holding 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 Allowances or CERs, as applicable, into the appropriate Holding 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 Allowance Delivery Confirmation Form or CER Delivery Confirmation Form as applicable) and make such Transfer Requests through the Communication Link to the relevant Registries for Allowances or CERs, as applicable, to be transferred from the appropriate Holding Account of the Clearing House to the appropriate Holding Account of the Buyer.</p> <p>This means that Buyers may receive Allowances or CERs, as applicable, in their appropriate Holding Accounts on LTD + 1.</p>
<b>LTD + 2</b>		
<b>Payment for Allowances or CERs received by the Clearing House on LTD + 1</b>	By 09:00	Sellers receive full contract value against Allowances or CERs received by the Clearing House on LTD +1.
	After 10:30	Account Sales will be available as a report on TRS.
<b>Deadline for receipt of Allowances or CERs by the Clearing House</b>	By 19:00	The Clearing House will have received Allowances or CERs into its Holding 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 relevant Registries for Allowances or CERs to be transferred from the Holding Account of the Clearing House to the Holding Account of the Buyer.
<b>LTD + 3</b>		
<b>Payment for Allowances or CERs received by the Clearing House on LTD + 2</b>	By 09:00	Seller receives full contract value against Allowances and/or CERs received by the Clearing House on LTD +2.

**DELIVERY PROCEDURES: ICE GASOIL FUTURES**

	<b>TIME</b>	<b>ACTION</b>
<b>Deadline for receipt of Allowances or CERs by the Buyer</b>	By 19:30	Buyer will have received Allowances and/or CERs into their Holding Accounts.

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

	<b>TIME</b>	<b>ACTION</b>
<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 TRS and CPS.
		Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	At 18:00	HIT report available on CPS.
<b>Submission of Allowance/ CER Delivery Confirmation Form</b>	By 18:15	Seller and Buyer must submit to the Clearing House the Seller's or Buyer's Allowance Delivery Confirmation Form or CER 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
	After 10:30	Invoices are available as a report on TRS.
<b>Deadline for receipt of Allowances or CERs by the Clearing House</b>	By 18:30	Seller must ensure that the necessary Allowances or CERs, as applicable, have been transferred from the Holding Account of the Seller to the Holding Account of the Clearing House.  On receipt from the Seller of Allowances or CERs, as applicable, into the appropriate Holding 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 Allowance Delivery Confirmation Form or CER Delivery Confirmation Form as applicable) and make such Transfer Requests through the Communication Link to the relevant Registries for Allowances or CERs, as applicable, to be transferred from the appropriate Holding Account of the Clearing House to the appropriate Holding Account of the Buyer.  This means that Buyers may receive Allowances or CERs, as applicable, in their

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	<b>TIME</b>	<b>ACTION</b>
		appropriate Holding Accounts on Contract Date + 1.
<b>Contract Date + 2</b>		
<b>Payment for Allowances or CERs received by the Clearing House on Contract Date + 1</b>	By 09:00	Sellers receive full contract value against Allowances or CERs received by the Clearing House on Contract Date + 2.  The Clearing House will release the Seller Security received on Contract Date +1 to the Seller.
	After 10:30	Account Sales will be available as a report on TRS.
<b>Deadline for receipt of Allowances or CERs by the Buyer</b>	By 19:00	Buyer will have received Allowances and/or CERs into their Holding Accounts from the Clearing House.

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

**5.1 ICE ECX EUA and CER Futures Contracts**

Unless stated otherwise, the times apply to both ICE ECX CFI Futures Contracts and ICE ECX CER 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 Late Delivery.
<b>LTD + 2</b>	
At 19:00	Where a Transfer Request has not been submitted by the Seller, or has been submitted but such Transfer Request has not been accepted by the Registry by 19:00 hours on the second Business Day after the last day of trading, the Seller shall advise the Clearing House immediately of such non-submission, or non-acceptance. The Clearing House may, in its discretion, declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Failed Delivery.
<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 Late Delivery and may:  (a) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance

**DELIVERY PROCEDURES: ICE GASOIL FUTURES**

<b>TIME</b>	<b>ACTION</b>
	<p>with any Clearing House Directions which allow for Allowances 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 Holding 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 Failed Delivery; 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 Failed Delivery.</p>
<b>LTD + 4</b>	
At 19:30	Where the Buyer's Holding Account has not been credited by 19:30 hours on the fourth Business Day after the last day of trading, the Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Failed Delivery.

**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 Holding 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 Late Delivery.
<b>Contract Date + 2</b>	
At 18:30	Where the Holding 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 Failed Delivery.
At 19:00	<p>Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 19:00 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 Late Delivery and may:</p> <p>(a) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for 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 Holding 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 Failed Delivery; 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 Failed Delivery.</p>
<b>Contract Date + 3</b>	
At 19:00	Where the Buyer's Holding 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

TIME	ACTION
	Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Failed Delivery.

In the event of a Late Delivery or Failed Delivery 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.

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

- 6.1 In the event of a Failed Delivery 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 **Error! Reference source not found.**, the same Contract Terms as the Contract(s) replaced as a result of the EADP Agreement (subject to such new terms as are agreed in relation to any matter, which may (without limitation) include new terms in respect of price, delivery times or 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 or CERs, as applicable.

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The value of confirmed deliveries of Allowances and CERs will be calculated as follows:

Allowances or CERs                      x                      Market Delivery Settlement Price on last day of trading for the relevant Contract month (EDSP) of the relevant Contract

### 8. DELIVERY DOCUMENTATION SUMMARY

#### 8.1 ICE ECX EUA and CER Futures Contracts

Carbon Emissions Allowance Position Report	Buyers and Sellers must send this report to ICE Futures Europe and the Clearing House by 10:30 hours each day from 15 days prior to expiry until the last trading day. The report includes the position of each Customer with an Open Contract Position in the relevant Contract Set, Proprietary Open Contract Positions and whether the Clearing Member has a Holding Account for each Margin account at a Registry, the appropriate Holding Account numbers and the Authorised Persons for Holding Account(s).
CER Position Report	Buyers and Sellers must send this report to ICE Futures Europe and the Clearing House by 10:30 hours each day from 15 days prior to expiry until the last trading day. The report includes the position of each Customer with an Open Contract Position in the relevant Contract Set, Proprietary Open Contract Positions and whether the Clearing Member has a Holding Account for each Margin account at a Registry, the appropriate Holding Account numbers and the Authorised Persons for Holding Account(s).
Seller's Allowance Delivery Confirmation Form	Sellers must submit this form to the Clearing House by 10:00 hours on the day following the last day of trading. It includes the following details: the number of lots that are to be specified in each transfer request for a Margin account; details of each Holding Account and Initiating Registry from which each transfer request will be made; name and contact details of the Authorised Representative in respect of each Holding Account specific to each transfer request; confirmation that the Clearing Member will continue to have the relevant Holding Accounts during the Delivery Period at each of the Initiating Registries and is not for any reason prevented from having transfer requests accepted and not subsequently rejected or not actioned; and such other details as are required by ICE Futures Europe, the Clearing House and the Registry from time to time in accordance with their rules and procedures.
Seller's CER Delivery Confirmation Form	Sellers must submit this form to the Clearing House by 10:00 hours on the day following the last day of trading. It includes the following details: the number of lots that are to be specified in each transfer request for a margin account; details of each Holding Account and Initiating Registry from which each transfer request will be made; name and contact details of the Authorised Representative in respect of each Holding Account specific to each transfer request; confirmation that the Clearing Member will continue to have the relevant Holding Accounts during the Delivery Period at each of the Initiating Registries and is not for any reason prevented from having transfer requests accepted and not subsequently rejected or not actioned; and such other details as are required by ICE Futures Europe, the Clearing House and the Registry from time to time in

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	accordance with their rules and procedures.
Buyer's Allowance Delivery Confirmation Form	Buyers must submit this form to the Clearing House by 10:00 hours on the day following the last day of trading. It includes the following details: the number of lots that are to be specified in each transfer request for a margin account; details of each Holding Account and Acquiring Registry to which each transfer request will be made by the Clearing House; name and contact details of the Authorised Representative in respect of each Holding Account specific to each transfer request; confirmation that the Clearing Member will continue to have the relevant Holding Accounts during the Delivery Period at each of the Acquiring Registries and is not for any reason prevented from having the Holding Accounts updated as a result of transfer requests; and such other details as are required by ICE Futures Europe, the Clearing House and the Registry from time to time in accordance with their rules and procedures.
Buyer's CER Delivery Confirmation Form	Buyers must submit this form to the Clearing House by 10:00 hours on the day following the last day of trading. It includes the following details: the number of lots that are to be specified in each transfer request for a margin account; details of each Holding Account and Acquiring Registry to which each transfer request will be made by the Clearing House; name and contact details of the Authorised Representative in respect of each Holding Account specific to each transfer request; confirmation that the Clearing Member will continue to have the relevant Holding Accounts during the Delivery Period at each of the Acquiring Registries and is not for any reason prevented from having the Holding Accounts updated as a result of transfer requests; and such other details as are required by ICE Futures Europe, the Clearing House and the Registry from time to time in accordance with their rules and procedures.

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

Seller's Allowance Delivery Confirmation Form	Sellers must submit this form to the Clearing House by 18:15 hours on the Contract Date. It includes the following details: the number of lots that are to be specified in each transfer request for a Margin account; details of each Holding Account and Initiating Registry from which each transfer request will be made; name and contact details of the Authorised Representative in respect of each Holding Account specific to each transfer request; confirmation that the Clearing Member will continue to have the relevant Holding Accounts during the Delivery Period at each of the Initiating Registries and is not for any reason prevented from having transfer requests accepted and not subsequently rejected or not actioned; and such other details as are required by ICE Futures Europe, the Clearing House and the Registry from time to time in accordance with their rules and procedures.
Seller's CER Delivery Confirmation Form	Sellers must submit this form to the Clearing House by 18:15 hours on the Contract Date. It includes the following details: the number of lots that are to be specified in each transfer request for a margin account; details of each Holding Account and Initiating Registry from which each transfer request will be made; name and contact details of the Authorised Representative in respect of each Holding Account

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	<p>specific to each transfer request; confirmation that the Clearing Member will continue to have the relevant Holding Accounts during the Delivery Period at each of the Initiating Registries and is not for any reason prevented from having transfer requests accepted and not subsequently rejected or not actioned; and such other details as are required by ICE Futures Europe, the Clearing House and the Registry from time to time in accordance with their rules and procedures.</p>
<p>Buyer's Allowance Delivery Confirmation Form</p>	<p>Buyers must submit this form to the Clearing House by 18:15 hours on the Contract Date. It includes the following details: the number of lots that are to be specified in each transfer request for a margin account; details of each Holding Account and Acquiring Registry to which each transfer request will be made by the Clearing House; name and contact details of the Authorised Representative in respect of each Holding Account specific to each transfer request; confirmation that the Clearing Member will continue to have the relevant Holding Accounts during the Delivery Period at each of the Acquiring Registries and is not for any reason prevented from having the Holding Accounts updated as a result of transfer requests; and such other details as are required by ICE Futures Europe, the Clearing House and the Registry from time to time in accordance with their rules and procedures.</p>
<p>Buyer's CER Delivery Confirmation Form</p>	<p>Buyers must submit this form to the Clearing House by 18:15 hours on the Contract Date. It includes the following details: the number of lots that are to be specified in each transfer request for a margin account; details of each Holding Account and Acquiring Registry to which each transfer request will be made by the Clearing House; name and contact details of the Authorised Representative in respect of each Holding Account specific to each transfer request; confirmation that the Clearing Member will continue to have the relevant Holding Accounts during the Delivery Period at each of the Acquiring Registries and is not for any reason prevented from having the Holding Accounts updated as a result of transfer requests; and such other details as are required by ICE Futures Europe, the Clearing House and the Registry from time to time in accordance with their rules and procedures.</p>

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

**1. DELIVERY SPECIFICATION**

**1.1 Quality**

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

**1.2 Price**

The price at which a Gasoil 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 14<sup>th</sup> 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	All assignments, settlements and transfers must be performed in TRS and CPS.  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.  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.  An ICE Gasoil Futures: Preference Notice is only an indication of a Buyer's preference and is not binding on the Clearing House.
	At 14:00	Sellers/ Buyers are obliged to make/take delivery of all Contracts remaining open in the expiring contract month.
	After 14:00	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.  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.  The Clearing House sends an ICE Gasoil Futures: Notice to Buyer Form to each Buyer identifying the Seller(s) and the delivery location(s).  The HIT report is available on CPS advising each Clearing Member of its delivery positions and obligations.
<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.
	By 12:00	The Seller notifies the Buyer, via completion and return (copied to the Clearing House) of section B of the ICE Gasoil Futures: Delivery Range Nomination form, of its acceptance or rejection of the Buyer's preferred delivery range(s) together with the identity of the Seller's Customer (or Seller).  The Seller may only reject a preferred delivery range where it can be shown, supported by evidence from the installation through which delivery is to be made, that berth space will not be available on any of the days in the delivery range preferred by the Buyer.  In the case of delivery by inter-tank transfer or by transfer in-tank without movement, the Seller may only reject a preferred delivery range where it can be shown, supported by evidence from the installation, that pumping into the Buyer's tank or transfer in the books of the installation will be impracticable on any of the days in the delivery range preferred by the Buyer.

**DELIVERY PROCEDURES: ICE GASOIL FUTURES**

	By 14:00	<p>In the event that a delivery range is rejected, the Seller provides proof of rejection from the installation to Buyer (copied to the Clearing House).</p> <p>If the Seller fails to provide supporting evidence/proof of rejection, the Seller is deemed to have accepted the Buyer's preferred range.</p> <p>If the Seller rejects the Buyer's preferred range and provides acceptable evidence, the Buyer and Seller shall endeavour to agree an alternative delivery range by 16:00 and notify the Clearing House of the agreed range forthwith.</p>
	By 16:00	Failing agreement, the Buyer must give notice of a second five-day range to the Seller (wholly outside the first preferred range) and the Seller must accept this range.
<b>Cessation of trading day +2 Business Days</b>		
Excise duty	By 12:00	The Seller informs the Clearing House of non-receipt or receipt of certificate of payment of excise duty from the Buyer where the Buyer is a non-registered trader.
<b>Minimum of 48 hours before 1<sup>st</sup> day of delivery range (must be a Business Day)</b>		
Nomination of Installation	By 12:00	The Seller submits to the Buyer (copied to the Clearing House) an ICE Gasoil Futures: Installation Nomination form indicating the name of the installation(s), the number of lots and the name of an official at the installation.
<b>1 Business Day prior to 1<sup>st</sup> day of delivery range</b>		
Buyer's Security	By 09:00	The Buyer must provide Buyer's Security to the Clearing House of full Contract value plus 0.5 % or an amount specified by the Clearing House. The Buyer's initial and contingent (Variation) Margin is released on receipt of Buyer's Security.
<b>Business Day, a minimum of 48 hours before the nominated Delivery Day</b>		
Nomination of Delivery Day	By 14:00	<p>The Buyer submits to the Seller (copied to the Clearing House) the ICE Gasoil Futures: Delivery Day Nomination (Vessel) form or the ICE Gasoil Futures: Delivery Day Nomination (in-tank/inter-tank) form. The form includes details of the Delivery Day, the installation, (in the case of a ICE Gasoil Futures: Delivery Day Nomination (Vessel) form) the vessel, fiscal destination and information of any tests waived and nominates two inspectors indicating a first and second preference from which one must be selected by the Seller.</p> <p>The Delivery Day nominated must be within the agreed delivery range.</p> <p>In the case of delivery by inter-tank transfer, the nominated Delivery Day is the day the Buyer wishes pumping to commence. In the case of delivery by transfer in-tank without movement of the product, the nominated Delivery Day is the day on which the Buyer wishes the transfer to be entered in the books of the installation.</p> <p>If this nomination is received by the Seller after 14:00 hours, it is deemed to have been given on the following Business Day.</p> <p>The Buyer may not alter any particular, or substitute a new nomination, except by notice conforming to the 48-hour minimum notice requirement in accordance with ICE Futures Europe Rules unless the particular amended is accepted by the installation without conforming to the 48-hour minimum notice requirement.</p>

**DELIVERY PROCEDURES: ICE GASOIL FUTURES**

		<p>The ICE Gasoil Futures Delivery Day Nomination Table in paragraph 3 of this Part B sets out the appropriate day to submit a nomination for a specific delivery day.</p> <p>The Seller must notify the Buyer and the Clearing House of any rejection of a nomination. Such notice must contain all the reasons for rejection.</p> <p>A nomination may not be rejected for frivolous or vexatious reasons, such as details which do not result in a rejection of the nomination by the Seller's installation or obvious clerical errors.</p>
	By 16:30	<p>The Seller must inform the Buyer and the Clearing House of which one of the Buyer's two preferred inspectors has been accepted. If the Seller fails to reply by 16:30 the Seller is deemed to have accepted the Buyer's first preference.</p> <p>If the Seller objects to both of the Buyer's preferences, the Seller must inform the Buyer and the Clearing House in good time of the reasons and attempt to agree an alternative with the Buyer. In the event that no agreement is reached, the Seller must advise ICE Futures Europe by 16:45 hours, on the day of nomination, and ICE Futures Europe will nominate an inspector no later than the nominated delivery Day, pursuant to ICE Futures Europe Rules.</p>
Delivery Day and Loading	<b>On the nominated Delivery Day within the agreed 5-day Delivery Range between the 16<sup>th</sup> and end of the contract month</b>	
		<p>Loading shall commence on the nominated Delivery Day and be on a first come, first served basis, and demurrage shall be calculated in accordance with barge market practice.</p> <p>In the event that the barge has presented herself in readiness to load and the Seller has made gasoil ready for delivery, both within the agreed delivery range, but loading has not been completed by the last day of the delivery, there shall be an extension of 24 working hours for completion of delivery provided the Seller can show, supported by evidence from the installation through which delivery is to be made, that he has made the product ready for delivery but loading has been prevented by operational factors. Such evidence shall be copied to the Clearing House.</p> <p>In the event that the delay exceeds 24 working hours, the party responsible for the delay shall (subject to ICE Futures Europe Rules) be in default.</p>
Receipt of Documents by the Clearing House	<b>On or before 6<sup>th</sup> calendar day after completion of loading</b>	
	By 11:00	<p>The Seller shall lodge the following delivery documents with the Clearing House:</p> <p>(a) the original certificates of quality and quantity or faxes from the inspector confirming quality and quantity;</p> <p>(b) "If applicable a certificate of origin or EU movement certificate or a copy thereof or written statement by the Inspector that he has seen the original and brief detail thereof; and</p>

**DELIVERY PROCEDURES: ICE GASOIL FUTURES**

		<p>(c) in the case of delivery into barge, the original barge delivery notes or set of original negotiable bills of lading; in the case of inter-tank transfer, a document satisfactorily evidencing the movement of product into the Buyer's tank, issued by the operator of the Buyer's tank and naming the supplier or the supplying installation (where different from the receiving installation) and the receiver; in the case of delivery in tank without movement of the product, a document satisfactorily evidencing the intention of the parties to transfer title to Commodities, issued by the installation and naming at least the receiver.</p> <p>If the Seller fails to provide all or part of the documentation by the stated time, the Clearing House advises the Seller by telephone or in writing (see ICE Gasoil Future: Notification of Amicable Agreement Period) (copy to ICE Futures Europe) that if the issue is not resolved within five calendar days immediately following the sixth calendar day after the completion of loading, the issue will be referred to ICE Futures Europe under ICE Futures Europe Rules.</p> <p>The issue may be resolved by the production of the required documentation or agreement by both Seller and Buyer to ADP.</p> <p>Documents lodged after 11:00 hours are deemed to be lodged on the next Business Day.</p>
	By 16:00	<p>The Clearing House advises the Seller of the Account Sale amount.</p> <p>The Clearing House advises the Buyer of document availability and the Invoice amount and that payment will take place the next Business Day.</p>
<b>Payment</b>	<b>Business Day following receipt of documents (if received before 11:00)</b>	
	By 09:00	<p>The Buyer pays the invoice amount to the Clearing House. Buyer's Security is released as part of the payment transaction.</p> <p>If the Buyer notifies the Clearing House, in writing and before the Seller is paid, that the product does not comply with the quality specification, the Clearing House will withhold 10% of the payment from the Seller. If an amicable solution is not achieved within five days, the Clearing House will refer the dispute to ICE Futures Europe under ICE Futures Europe Rules.</p>
	After 10:30	<p>The Seller collects the Account Sales, from the Clearing House.</p> <p>The Buyer collects the Invoice and related delivery documents from the Clearing House.</p> <p>The Buyer signs a receipt to confirm acceptance of the Invoice and related delivery documents (see paragraph 5 of this Part B for invoice details).</p>
	After 12:00	<p>The Account Sale amount is credited to the Seller's settlement account.</p> <p>Positions are removed from tender.</p>
<b>Release of Margin</b>	<b>Document receipt day + 2 Business Days</b>	
		Seller's Original Margin and contingent (Variation) Margin is released.

3. ICE GASOIL FUTURES DELIVERY DAY NOMINATION TABLE

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

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

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

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

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

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

4. DELIVERY DOCUMENTATION SUMMARY

Name of Delivery Document	Explanation	Timing
ICE Gasoil Futures: Seller's Tender Notice	This notice is submitted by the Seller to the Clearing House. It provides details of the number of lots and location(s) from which the delivery is to be made and a statement to confirm that import duty has been paid or whether or not the product tendered is exempt from import duty.	By 14:00 on the last day of trading
ICE Gasoil Futures: Buyer's Preference Notice	This notice may be submitted by the Buyer to the Clearing House specifying: the number of lots, the size of parcels and the locations at which the Buyer would prefer to take delivery.	By 14:00 on the last day of trading
ICE Gasoil Futures: Notice to Buyer	This notice is issued by the Clearing House to the Buyer, identifying the Seller's delivery location, number of lots and a statement to confirm that the product is or is not exempt from import duty.	After 14:00 on the last day of trading
ICE Gasoil Futures: Notice to Seller	This notice is issued by the Clearing House to the Seller. This directs the Seller to deliver the product to the Buyer(s) and states the identity of the Buyer(s) and delivery location(s).	After 14:00 on the last day of trading
ICE Gasoil Futures: Delivery Range Nomination	This nomination is submitted by the Buyer to the Seller (copied to the Clearing House). The nomination contains details of the	By 10:00 hours on the Business Day following

**DELIVERY PROCEDURES: ICE GASOIL FUTURES**

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

Name of Delivery Document	Explanation	Timing
Referral Form	This form is submitted in the event of failure to reach an amicable agreement to the delivery dispute, so that the dispute is referred to ICE Futures Europe for resolution	

5. **INVOICE**

5.1 **Invoice Calculation**

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

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

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

5.2 **Delivery Tolerance**

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

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

5.3 **Adjustments for Actual Delivered Volumes**

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

5.4 **Discounts**

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

5.5 **Examples of Invoice Calculations**

Basics:

1 lot = 100 tonnes

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

EDSP is quoted per Tonne, so price of a lot is  $EDSP \times 100 \text{ tonnes}$

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

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

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

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

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

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

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is $\frac{\$600 \times 100}{118.35} \times 5.91m^3$ .	
Final invoice amount	\$122,915.08

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

<b>Invoices reflecting individual Loadings</b>		
1st Barge loads		2355.000 m <sup>3</sup>
2nd Barge loads		1207.000 m <sup>3</sup>
3rd Barge loads		603.000 m <sup>3</sup>
<b>Total loaded</b>		4165.000 m <sup>3</sup>
1st Barge invoice	19 lots @ 600.00	\$1,140,000.00
2nd Barge invoice	10 lots @ 600.00	\$600,000.00
3rd Barge invoice	5 lots @ 600.00	\$300,000.00
Total invoiced via the Barge Loading Invoices	34 lots	\$2,040,000.00
<b><u>Final Invoice</u></b>		
Based on total loaded quantity delivered, the number of lots delivered is treated as 35 lots (being the number tendered) despite the quantity of 4162.961 m <sup>3</sup> exceeding the maximum permitted for 35 lots.		
Total invoiced already in m <sup>3</sup> =	33 x 118.35	3905.550 m <sup>3</sup>
Total delivered in m <sup>3</sup>		4148.000 m <sup>3</sup>
Total excess		141.100 m <sup>3</sup>
Excess is equivalent to		1 lot + 22.750 m <sup>3</sup>
1 lot @ EDSP of 600.00		\$60,000.00
22.750 m <sup>3</sup> is outside the permitted tolerance of +/- 20.711 m <sup>3</sup> allowable on 35 lots, so the invoice amount for this excess is $\frac{\$600 \times 100}{118.35} \times 20.711m^3$ , i.e. the excess is "capped" at the permitted tolerance.		\$10,499.87
Final invoice amount		\$70,499.87
The difference between the maximum amount allowed as tolerance and the quantity in excess of that tolerance		

**DELIVERY PROCEDURES: ICE GASOIL FUTURES**

(22.750-20.711) is not invoiced by the Clearing House.	
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- (c) Invoice Calculation – Where Delivered Volume is outside the Tolerance - Under-Delivered and thus resulting in an ADP.

<b>Invoices reflecting individual Loadings</b>		
1st Barge loads		2355.000 m <sup>3</sup>
2nd Barge loads		1160.000 m <sup>3</sup>
3rd Barge loads		586.000 m <sup>3</sup>
<b>Total loaded</b>		4101.000 m <sup>3</sup>
1st Barge invoice	19 lots @ 600.00	\$1,140,000.00
2nd Barge invoice	9 lots @ 600.00	\$540,000.00
3rd Barge invoice	4 lots @ 600.00	\$240,000.00
Total invoiced via the Barge Loading Invoices	32 lots	\$1,920,000.00
<b>Final Invoice</b>		
Based on total loaded quantity delivered, the number of lots delivered (within tolerance) is 34 lots <b>not</b> 35 lots. For the total quantity delivered to be within tolerance for the tendered 35 lots, it would need to be within 4121.539 m <sup>3</sup> and 4162.961 m <sup>3</sup> . As the delivered quantity then exceeds the amount of a 34 lot delivery, this tender is then treated, for the purposes of the final invoice, as an over-delivered 34 lot tender with the 1 lot now excluded being settled between the Buyer and Seller under ADP.		
Total invoiced already in m <sup>3</sup> =	32 x 118.35	3787.200 m <sup>3</sup>
Total delivered in m <sup>3</sup>		4101.000 m <sup>3</sup>
Total excess		313.800 m <sup>3</sup>
Excess is equivalent to		2 lots + 77.100 m <sup>3</sup>
2 lots @ EDSP of 600.00		\$120,000.00
77.100 m <sup>3</sup> is outside the permitted tolerance of +/- 20.120 m <sup>3</sup> allowable on 35 lots, so the invoice amount for this excess is $\frac{\$600 \times 100}{118.35} \times 20.120m^3$ , i.e. the excess is "capped" at the permitted tolerance.		\$10,200.25
Final invoice amount		\$130,200.25
The 1 lot ADP may be settled between the Seller and the Buyer. Failing this, the issue will be referred to ICE		

**DELIVERY PROCEDURES: ICE GASOIL FUTURES**

Futures Europe and the under-delivered lot invoiced back by the Clearing House. The quantity of Gasoil in excess of that invoiced by the Clearing House (77.100-20.120) may be considered by the Buyer and Seller under that ADP.	
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- (d) Invoice Calculation – A further example where Delivered Volume is outside the Tolerance - Under-Delivered and thus resulting in an ADP.

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

<b>Invoices reflecting individual Loadings</b>		
1st Barge loads		23671.000 m <sup>3</sup>
2nd Barge loads		5918.000 m <sup>3</sup>
3rd Barge loads		5918.000 m <sup>3</sup>
<b>Total loaded</b>		35507.000 m <sup>3</sup>
1st Barge invoice	200 lots @ 600.00	\$12,000,000.00
2nd Barge invoice	50 lots @ 600.00	\$3,000,000.00
3rd Barge invoice	50 lots @ 600.00	\$3,000,000.00
Total invoiced via the Barge Loading Invoices	300 lots	\$18,000,000.00

<b><u>Final Invoice</u></b>			
The total loaded quantity (33507.000) delivered is not within the tolerance of the tendered quantity of 302 lots (35562.992 to 35920.409). However, the volume delivered does fall within the "0.5% in tolerance quantity" for 299, 300 or 301 lots:			
	Lots	Lower m <sup>3</sup>	Upper m <sup>3</sup>
	299	35209.717	35563.583
	300	35327.475	35682.525
	301	35445.233	35801.467
In this situation, the Clearing House will always regard this as the uppermost number of lots, i.e. in this case will regard this as a "short" 301 lot delivery with 1 lot ADP'd, rather than for example an "over"-delivery on a 300 lot tender with 2 lots ADP'd.			
This tender is then treated, for the purposes of the final invoice, as an <b>under</b> -delivered 301 lot tender with the 1 lot now excluded being settled between the Buyer and Seller under ADP. This quantity is overall equivalent to 301 lots – 116.35 m <sup>3</sup> . 300 lots were invoiced under the individual loadings leaving the 1 lot – 116.35 m <sup>3</sup> to be invoiced in the final			

DELIVERY PROCEDURES: ICE GASOIL FUTURES

invoice.		
Total invoiced already in m <sup>3</sup> =	300 x 118.35	35505.000 m <sup>3</sup>
Total delivered in m <sup>3</sup>		35507.000 m <sup>3</sup>
Total excess		2.000 m <sup>3</sup>
Excess is equivalent to		1 lot – 116.35 m <sup>3</sup>
1 lot @ EDSP of 600.00		\$60,000.00
The invoice amount for this excess is MINUS $\frac{\$600 \times 100}{118.35} \times 2.000m^3$		- \$58,986.06
Final invoice amount		\$1,013.94.00
<p>The 1 lot ADP'd should be settled between the Seller and the Buyer. Failing this, the issue will be referred to ICE Futures Europe and the under-delivered lot invoiced back by the Clearing House.</p>		

**DELIVERY PROCEDURES: ICE UK BASE ELECTRICITY FUTURES CONTRACT  
& ICE UK PEAK ELECTRICITY FUTURES CONTRACT**

**PART C: ICE UK BASE ELECTRICITY FUTURES CONTRACT AND ICE UK PEAK ELECTRICITY  
FUTURES CONTRACT**

**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 ECVAAs.
- (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 Period**" means the Settlement Period for the relevant Contract.
- (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.
- (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.
- (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 ECVAAs 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.

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- (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.
- (l) The term "**ECVNA Authorisation**" means the authorisation of the appointed ECVNA validated by the ECVA in accordance with the BSC.
- (m) 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.

*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, 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.

- (n) The term "**Electricity**" has the meaning given thereto in the BSC, as modified and amended from time to time.
- (o) The term "**Electricity Contract**" means an ICE UK Base Electricity Futures and/or an ICE UK Peak Electricity Futures made pursuant to the ICE Futures Europe Rules.
- (p) The term "**Energy Account**" means either a production or a consumption account established and operated under the BSC in respect of a BSC Party which is used by the Settlement Administration Agent to determine the energy imbalance obligations of that BSC Party.
- (q) The term "**Energy Contract Volume**" means, for each Settlement Period of a Delivery Day and an Energy Account, a volume of Electricity calculated by the Clearing House and notified to the Clearing Member and (if applicable) the Transferor/Transferee, that should be notified to the ECVA in an ECVN in respect of an Electricity Contract.
- (r) 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.
- (s) 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.
- (t) The term "**ICE Futures UK Peak Electricity Futures Contract**" or "**ICE UK Peak Futures**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Futures Europe Rules.
- (u) References to "**M-**" relate to the number of Business Days immediately preceding the first Delivery Day of the EFA month (for example "M-2" refers to the second Business Day prior to the EFA month).

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- (v) References to "M+" relate to the number of Business Days after the last EFA calendar day of the month during which delivery was made (for example "M+2" refers to the second Business Day of the EFA month following delivery).
- (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.
- (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.
- (y) The term "Settlement Period" means a 30-minute period in a Delivery Day commencing on the hour or the half-hour.
- (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 ECVA.

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

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- (a) such actions as are required to be taken pursuant to the BSC and the BSC Procedures for ECVNA Authorisations to be eligible for validation by the ECVAA; and
  - (b) such actions as are required pursuant to the BSC, BSC Procedures, ICE Futures Europe Rules and these Procedures for a valid ECVNA Authorisation to be in place with the ECVAA for each Settlement Period to allow an ECVN to be made in respect of the relevant Contract for such Settlement Period.
- 3.3 In respect of a Contract to which the Clearing House is a party as the Seller, for the purposes of delivery, the Clearing House shall appoint an ECVNA who will be authorised to submit ECVNs on behalf of the Transferee and the Clearing House (ECVNA Authorisation) to the ECVAA.
- 3.4 In respect of each Settlement Period of each Delivery Day of a Contract, the Buyer shall take or procure that its Transferee shall take:
- (a) such actions as are required to be taken pursuant to the BSC and the BSC Procedures for such ECVNA Authorisations to be eligible for validation by the ECVAA; and
  - (b) such actions as are required pursuant to the BSC, BSC Procedures, ICE Futures Europe Rules and these Procedures for a valid ECVNA Authorisation to be in place with the ECVAA for each Settlement Period to allow an ECVN to be made in respect of the relevant Contract for such Settlement Period.
- 3.5 **Pre-delivery ECVNA Authorisation process:**
- (a) On a Business Day which is at least four Business Days prior to the first Delivery Day:
    - (i) The Seller and the Buyer must provide the Clearing House with the details of their Open Contract Positions, together with the Elexon Counterparty ID and Elexon Account ID, e.g. "C" for Consumption or "P" for Production by submission of the ICE Futures Europe Position Report available on the Clearing House website and
    - (ii) Clearing Members must ensure that any Transferor or Transferee nominated:
      - (A) is a BSC Party;
      - (B) has Energy Accounts for the purpose of making or taking delivery of Electricity on D-1; and
      - (C) submits the ECVNA Authorisation in accordance with this Section.
    - (iii) On the same day or by the next Business Day if that day is at least four Business Days prior to the first Delivery Day, the Clearing House's appointed ECVNA will duly complete an ECVNA Authorisation Request Form before forwarding to the Seller (or its Transferor) and to the Buyer (or its Transferee) and the Clearing House.
    - (iv) On the day of receipt or by the next Business Day if that day is at least four Business Days prior to the first Delivery Day:
      - (A) Clearing Members must ensure;
        - (1) that their Transferor or Transferee each duly completes the ECVNA Authorisation Request Form; and
        - (2) that the fully completed forms are delivered to the ECVAA.

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- (B) If a Clearing Member's Transferee or Transferor wishes to make or take delivery to or from only one of its two Energy Accounts, then that Transferee or Transferor is only required to complete an ECVNA Authorisation Request Form in respect of that account.

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

**4. LIABILITY**

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

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

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**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 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>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>
<b>Position Reporting</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.

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	<b>TIME</b>	<b>ACTION</b>
<b>Payment of Security</b>	By 09:00	Seller and Buyer must each pay to the Clearing House the Seller's Security and Buyer's Security respectively. This is calculated for all deliverable positions at close of business on D-2 (which corresponds to M-2 for the first delivery day and M-1 for the second).  The Clearing House may make adjustments to provisional Seller's Security and Buyer's Security via intra-day call on D-1.
	By 10:00	Settlement instructions and position transfers are entered into CPS for expired Contracts.
		Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	By 11:00	HIT report available on CPS 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 Base/Peak Electricity: Transferor Form or ICE UK Base/Peak Electricity: Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee form must be signed by an authorised signatory of the Transferor/Transferee.
<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 Base/Peak Electricity: Delivery Confirmation Form.  If the Clearing House does not receive notification by this deadline, the Seller and Buyer will be deemed to have accepted the delivery obligations as set out on the Confirmation Report.
<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

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	TIME	ACTION
		will be able to view notifications on the next available seven-day report.
<b>Checking of seven-day report</b>		<p>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.</p> <p>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.</p>
	<b>Any time after the above</b>	
<b>Identification of ECVNA rejection</b>		<p>Seller (either by themselves or by their Transferor) and Buyer (either by themselves or by their Transferee) must inform the Clearing House as soon as they become aware that there has been a rejection of all or part of 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.

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	TIME	ACTION
<b>Payment</b>	<b>M+10</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.
<b>D+1</b>	
By 09:00	In the event of a failed delivery the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>D+2</b>	
By 09:00	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
<b>M+Variable</b>	
By 09:00	<p>Invoice Report: Failed Deliveries and Credit Note Report: Failed Deliveries for the previous month's failed deliveries will be generated and made available to the Seller and Buyer by the Clearing House at a time when the full financial obligations of each of the parties is known.</p> <p>Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that all payments have been made for all failed deliveries for the delivery month.</p>
<b>2 days after above</b>	
By 09:00	<p>Seller and Buyer make or receive payment for previous month's failed deliveries as detailed on the Invoice and Credit Note Report.</p> <p>Seller's Security and Buyer's Security held against failed deliveries is released.</p>

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

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

**7. DELIVERY CONTRACT SECURITY**

**7.1 Buyer's and Seller's Security**

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

**8. INVOICE AND ACCOUNT SALE CALCULATION**

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

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

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**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: Base/Peak Position Report	This report is sent by the Clearing Member by 10:00 on a daily basis to the Exchange to report client and proprietary positions. In addition, on each Business Day from the fourth Business Day prior to the expiry, Sellers and Buyers complete the delivery related information part of the Report and submit it to the Clearing House. All known delivery information is listed against each individual Customer's position reflected in the Open Contract Position for the Customer Account and against Proprietary Account Open Contract Positions including the identity of each person who will be making or taking delivery (Transferor/Transferee), whether that person is a BSC Party, their Elexon Counterparty ID and Elexon Account ID, e.g. "C" for Consumption or "P" for Production, whether the Transferor/Transferee Form is in place, and whether the ECVNA Authorisation is in place.	10:00 Daily
ECVNA Authorisation Request	<p>This is partly completed by the Clearing House's appointed ECVNA and forwarded to the Seller or its Transferor and the Buyer or its Transferee.</p> <p>The Clearing House will always partly complete the ECVNA Authorisation Requests forms as Energy (to) Account Details - (equivalent to Party 2 Energy Account Details).</p> <p>The Clearing Member or its Transferee or Transferor must duly complete the ECVNA Authorisation Request Forms as Energy (from) Account Details - (equivalent to Party 1 Energy Account Details) and forward them on to the ECVAA for validation.</p>	At least 5 Business Days prior to 1 <sup>st</sup> Delivery Day
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor	By 9:00 Daily

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Name of Delivery Document	Explanation	Timing
ICE UK Base/Peak Electricity: 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 Base/Peak Electricity: 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 Base/Peak Electricity: 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")**

**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 "**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.
- (j) 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.
- (k) The term "**National Grid**" means National Grid or any successor thereto.
- (l) 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.
- (m) 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.

- (n) The term "**Therm**" means 29.3071 kWh.
- (o) 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.
- (p) The term "**Trade Nomination Quantity**" means the quantity of Natural Gas nominated in a Trade Nomination.
- (q) 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.
- (r) 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 in Therms 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**

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 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**

<b>2 Business Days prior to the 1<sup>st</sup> Delivery Day (M-2)</b>		
<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.

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

<b>Cessation of Trading</b>	At 17:00	Monthly Contract ceases trading.
	By 18:00	<p>EFPs and EFSs may be posted up to one hour following the cessation of trading.</p> <p>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.</p>
<b>M-1</b>		
<b>Provision of Buyer's and Seller's Security</b>	By 09:00	<p>Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-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 into CPS for expired Contracts.</p> <p>Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.</p>
	By 11:00	HIT report available on CPS 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 Gas Futures: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee, or a signed ICE UK Natural Gas Futures: Transferor Form or ICE UK Natural Gas Futures: Transferee Form for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.
<b>ICE UK Natural Gas Futures Conversion and Confirmation Report</b>	By 13:00	<p>The ICE UK Natural Gas Futures Conversion and Confirmation Reports, listing all deliverable positions in kWh for the Delivery Day, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.</p> <p>It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE UK Natural Gas Futures Conversion and Confirmation Report.</p>

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

	By 14:00	<p>Seller and Buyer must each inform the Clearing House of any details on the ICE UK Natural Gas Futures Conversion and Confirmation Report that do not match their submitted ICE UK Natural Gas Futures Delivery Confirmation Form.</p> <p>Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.</p> <p>If necessary, the Clearing House will then make any appropriate amendments to the ICE UK Natural Gas Futures Conversion and Confirmation Report and resend it to Clearing Members.</p>
<b>Entry of Disposing and Acquiring Nominations</b>	By 18:30	<p>Seller and Buyer must ensure that their nominated Transferors/Transferees have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into the Gemini system.</p> <p>If by 19:30 one such Trade Nomination has not been accepted by National Grid, the Clearing House, or its agent, may direct the Seller (or its Transferor) or the Buyer (or its Transferee) who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by National Grid.</p>
<b>Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)</b>		
	By 09:00	The Clearing House makes Daily Summary Report available.
<b>D+2</b>		
<b>Seller's Security and Buyer's Default Top Up</b>	By 09:00	<p>Seller's Security for actual delivered amount is released.</p> <p>The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.</p> <p>Seller receives delivery contingent credit for confirmed deliveries.</p> <p>The Clearing House allows delivery contingent credit for confirmed deliveries to be offset against other contract liabilities.</p>
<b>17 Business Days following the month of delivery (M+17)</b>		
<b>Final Confirmation of Delivery Report and Invoice and Account Sale Details</b>	By 09:00	The Clearing House makes the Daily Summary Report available for the previous month's deliveries.
		The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the previous month's deliveries.

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

<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>

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

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

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 - Previous Month's Deliveries**

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

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

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

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

Name of Delivery Document	Explanation	Timing
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.

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

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

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

28	ICE UK Base/Peak Electricity Delivery Summary Report
29	Invoice Report
30	Account Sale Report
31	Invoice Report: Failed Deliveries
32	Credit Note Report: Failed Deliveries
33	ICE UK Base/Peak Electricity: Delivery Confirmation Form
34	ICE UK Base/Peak Electricity: Transferee Form
35	ICE UK Base/Peak Electricity: Transferor Form
36	Confirmation Report
37	Carbon Emissions Allowance Position Report
38	CER Position Report
39	Seller's Allowance Delivery Confirmation Form
40	Seller's CER Delivery Confirmation Form
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(V) BUSINESS CONTINUITY PROCEDURES

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9. **GENERAL**

These Business Continuity Procedures are intended to provide Clearing Members with an outline of possible steps that can be taken in the event of a Force Majeure Event or other business continuity event or the Clearing House or a Clearing Member being unable to access, or being evacuated from, a place of business material to its clearing operations ("**Business Continuity Event**"). Business Continuity Events are by their nature unpredictable. The Clearing House reserves the right to take any other action or not to take action prescribed herein upon a Business Continuity Event occurring.

10. **BUSINESS CONTINUITY EVENTS AFFECTING A CLEARING MEMBER**

10.1 Clearing Members affected by a Business Continuity Event should contact the Clearing House by at least one of the following methods:

- (a) The Clearing House's Help Desk on +44 020 7065 7600 or [iccuops@theice.com](mailto:iccuops@theice.com).
- (b) The Help Desk in Atlanta on +1 770 738 2101 or [icchd@theice.com](mailto:icchd@theice.com).

10.2 A Clearing Member affected by a Business Continuity Event must contact the Clearing House immediately and provide the Clearing House with the following information:

- (a) name of Clearing Member;
- (b) name and contact details of person at Clearing Member authorised to take action and decisions on its behalf;
- (c) details of nature of the problem;
- (d) expected time when problem is expected to be over or mitigated; and
- (e) any assistance or forbearance requested of the Clearing House.

10.3 When a Clearing Member ceases to be affected by a Business Continuity Event, it must notify the Clearing House of the same.

10.4 The Clearing House shall not be obliged to provide any assistance or give any forbearance to a Clearing Member affected by a Business Continuity Event.

11. **BUSINESS CONTINUITY EVENTS AFFECTING THE CLEARING HOUSE**

11.1 If the Clearing House is affected by a Business Continuity Event, the same will be classed as either a 'Partial Business Continuity Event', 'Full Business Continuity Event' or 'Evacuation'.

11.2 If the Clearing House is affected by a Business Continuity Event, it will use reasonable endeavours to inform Clearing Members of the same through one or more one of the following media:

- (a) an announcement on its website [www.theice.com](http://www.theice.com);
- (b) a Circular;
- (c) the ICE Clear status website ([www.theice.com/euclearingstatus](http://www.theice.com/euclearingstatus));
- (d) messages sent through TRS/CPS; and
- (e) faxes, emails, telephone calls or other communications to Clearing Members at the emergency contact details notified to the Clearing House.

- 11.3 If a Partial Business Continuity Event is declared, the communication made by the Clearing House will as a minimum state that:

*"A Partial Business Continuity Event has occurred affecting ICE Clear Europe's [specify systems / locations]. Clearing Members should refer to the Business Continuity Procedures."*

- 11.4 If a Full Business Continuity Event is declared, the communication made by the Clearing House will as a minimum state that:

*"A Full Business Continuity Event has occurred affecting ICE Clear Europe. Clearing Members should refer to the Business Continuity Procedures."*

- 11.5 If an Evacuation is declared, the communication made by the Clearing House will as a minimum state that:

*"ICE Clear Europe's premises have been subject to an Evacuation. Clearing Members should refer to the Business Continuity Procedures."*

- 11.6 Upon the Business Continuity Event ceasing to apply, the communication made by the Clearing House will as a minimum state that:

*"The [Business Continuity Event / Evacuation] previously notified to Clearing Members is over. Clearing Members should refer to the Business Continuity Procedures."*

## **12. EFFECTS OF A BUSINESS CONTINUITY EVENT**

- 12.1 Provisions of the Rules and Contract Terms relating to Force Majeure Events and Events of Default may apply as a result of a Business Continuity Event. These Business Continuity Procedures are without prejudice to the provisions of the Rules, all Contract Terms and any discretions of the Clearing House under the Rules.

- 12.2 At the discretion of the Clearing House, any procedure or practice of the Clearing House or Clearing Members may be amended or deferred and Contract Terms may be amended following a Business Continuity Event. Without prejudice to the generality of the foregoing:

- (a) deadlines and procedures set out in the Delivery Procedures may be extended or amended;
- (b) deadlines for notices made or to be made in connection with the expiry of Options may be extended;
- (c) financial procedures and calls may be amended, suspended or delayed;
- (d) intra-day or *ad hoc* calls for Margin may be made;
- (e) the time at which Contracts arise under Part 4 of the Rules may be deferred;
- (f) the time at which a payment transfer order arises, becomes irrevocable or terminates under Part 12 of the Rules may be deferred; and
- (g) addresses and contact details for the service of notices may be amended.

- 12.3 The Clearing House operates a number of back-up facilities. The Clearing House's systems may become temporarily unavailable whilst processing is transferred to back-up facilities.

(VI) COMPLAINTS RESOLUTION PROCEDURES

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## 1. GENERAL INTRODUCTION

- 1.1 As a recognised clearing house under the Financial Services and Markets Act 2000, ICE Clear Europe Ltd. must put in place effective arrangements for the investigation and resolution of complaints arising in connection with the performance of, or its failure to perform, any of its regulatory functions (any such matter, a "**Complaint**"). These arrangements must include procedures for a Complaint to be fairly and impartially investigated by a person independent of the Clearing House and for that person to report on the result of his investigation to both the Clearing House and the person making the Complaint ("**Complainant**"). The arrangements must also confer on the person investigating the Complaint the power to recommend, if appropriate, that the Clearing House: (i) makes a compensatory payment to the Complainant; and/or (ii) remedies the matter complained of.
- 1.2 The Clearing House has adopted these Complaints Resolution Procedures. A Complaint which runs its full course will consist of the following key stages:
- (a) an Eligible Complaint (as defined in paragraph 2.1) must be submitted in writing;
  - (b) at first instance, the Clearing House will investigate the Complaint and attempt to resolve it. If the Complainant is dissatisfied with the Clearing House's response or proposals to redress the Complaint, the Complainant may refer the Complaint to the Independent Complaints Commissioner (the "**Commissioner**") or request that the Clearing House refers the Complaint to the Commissioner;
  - (c) the Commissioner, if he determines that the referral is of an Eligible Complaint, will investigate the matter in accordance with the Commissioner's Terms of Reference;
  - (d) following due consideration, the Commissioner will produce a report outlining his recommendations which will be copied to the Clearing House and the Complainant; and
  - (e) if the Commissioner recommends a compensatory payment and/or remedial action, the Clearing House will consider and may act upon such recommendation.
- 1.3 There is no restriction on who can bring a Complaint, although a Complaint must be an Eligible Complaint in order to be capable of being handled in accordance with these Procedures. These Procedures do not limit the Clearing House from considering or refraining from considering any Complaint which is not an Eligible Complaint pursuant to such procedures as it may determine.
- 1.4 In referring any Eligible Complaint (or by asking the Clearing House to refer such a Complaint) to the Commissioner, the Complainant shall be deemed to agree to be bound by and be subject to these Procedures and, as a result, accepts that any recommendation made by the Commissioner to the Clearing House, if adopted by the Clearing House, shall be in full and final resolution and settlement of the Complaint and all associated rights and claims.

## 2. ELIGIBLE COMPLAINTS

- 2.1 "**Eligible Complaints**" are Complaints against the Clearing House arising in connection with the performance of, or its failure to perform, any of its regulatory functions.
- 2.2 A Complaint will not be an Eligible Complaint if it:
- (a) relates to:
    - (i) the Clearing House's relationship with its employees;
    - (ii) the content of the Clearing House's Rules; or

## COMPLAINTS RESOLUTION PROCEDURES

- (iii) a decision against which the Complainant has the right to appeal under Part 10 of the Rules;
  - (b) is connected with a contractual or commercial dispute involving the Clearing House and is not connected in any way with the Clearing House's regulatory functions;
  - (c) is made outside the period of 12 months from the date on which the Complainant becomes aware of the circumstances giving rise to the Complaint unless the Complainant can show reasonable grounds for delay; or
  - (d) is of a frivolous or vexatious nature or amounts to an abuse of process.
- 2.3 A Complaint connected with, or which arises from any form of continuing action by the Clearing House under Part 10 of the Rules or in relation to an Event of Default will not normally be investigated by the Commissioner until the action has been completed.

### 3. MAKING A COMPLAINT

- 3.1 A Complaint should be made in writing, marked "Complaints Resolution Procedure" and sent to:

Complaints Handling Officer  
ICE Clear Europe Limited  
5<sup>th</sup> Floor Milton Gate  
60 Chiswell Street  
Moorgate  
LONDON  
EC1Y 4SA

or by e-mail to [icecleareurope@theice.com](mailto:icecleareurope@theice.com).

- 3.2 The Complaint should be signed on behalf of the Complainant, and in any case where it is made by a company, partnership or other body corporate, should be signed by a director or equivalent officer with appropriate authority.
- 3.3 If a Complaint is made orally, the Complainant will be asked to confirm its Complaint in writing. The Clearing House shall not be obliged to investigate any Complaint unless and until the Complainant has submitted a written Complaint in accordance with these Procedures.
- 3.4 The written Complaint should include sufficient information to allow the Clearing House to properly identify the Contracts or other matters to which the Complaint relates, the activities complained of, and the basis for any alleged loss or other detriment of the Complainant. If insufficient information is provided, the Clearing House may request further information and the Complaint may not be investigated further until such information is provided.
- 3.5 The Clearing House will not make any charge to Complainants in relation to any Complaint. The Clearing House's and Commissioner's costs and expenses in relation to any Complaint will be paid by the Clearing House.

### 4. INVESTIGATION OF COMPLAINTS BY THE CLEARING HOUSE

- 4.1 At the first instance, an investigation into the Complaint will be conducted by a suitably senior member of staff who has not previously been involved in the matter and who is not the subject of the Complaint.
- 4.2 The Clearing House will acknowledge the Complaint within five Business Days of receipt, giving the name and job title of the individual handling the Complaint and including a copy of these Complaints Resolution Procedures.

## COMPLAINTS RESOLUTION PROCEDURES

- 4.3 Within 15 days of receiving any Complaint which the Clearing House considers to be ineligible, the Clearing House will inform the Complainant that it proposes not to investigate the Complaint for the reason specified. Within 15 days of receiving such notice, the Complainant may refer the Complaint to the Commissioner or ask the Clearing House to refer the Complaint to the Commissioner. The Commissioner may ask the Clearing House to investigate the matter if he deems it appropriate.
- 4.4 The Clearing House will seek to resolve any Eligible Complaint as quickly as possible. In most cases, the Clearing House will produce a final response to the Complaint within eight weeks from the date of receipt of the Complaint by the Clearing House. However, where the scope of the Complaint reasonably demands further investigation, after eight weeks the Clearing House will write to the Complainant explaining why the matter has not been resolved, indicating when a final response is likely to be made.
- 4.5 If the matter has not been resolved within 12 weeks, the Complainant will have the right to refer the Complaint to the Commissioner. In such cases, the Commissioner will be entitled to decline to consider the Complaint for a defined period notified to the Complainant in order to allow the Clearing House to complete its investigation, if: (i) it arises from any form of continuing action by the Clearing House under Part 10 of the Clearing House's Rules; (ii) it relates to an Event of Default; or (iii) it shares its subject matter with an investigation, arbitration or disciplinary proceedings on which the outcome of the Complaint would impinge or otherwise depend.
- 4.6 Where, in the opinion of the Clearing House, any Eligible Complaint is connected with or arises out of the same or similar facts or circumstances in respect of which an outstanding or otherwise unresolved Complaint has been made under these Procedures, the Clearing House may, in its absolute discretion and upon giving notice in writing to any Complainant or Complainants so concerned, join such Eligible Complaints so that they may be addressed in the same investigation and/or any final response. The Clearing House shall not in such circumstances be obliged to disclose the identity of a Complainant or facts that in its opinion would be likely to reveal such identity when notifying any individual Complainant of such a joinder or in its drafting of a final response.
- 4.7 The Clearing House may obtain professional advice as appropriate.

### 5. RESULT OF THE INVESTIGATION

- 5.1 The Clearing House will inform the Complainant of the outcome of the investigation, together with any proposed remedial action. The remedial action taken may include, but will not be limited to, offering an apology, taking steps to rectify the error, the offer of a compensatory payment on an *ex gratia* basis, or a combination of the above. If a Complaint is rejected, the Clearing House will give its reason for doing so.
- 5.2 The Clearing House may, where it deems it necessary, itself refer the Complaint to the Commissioner for investigation.

### 6. REFERRAL TO THE COMMISSIONER

Within 15 days of the receipt of notice of the outcome of the Clearing House's investigation, the Complainant must notify the Clearing House in writing whether it accepts the proposals or requires that the Complaint be referred to the Commissioner. If the Complainant wishes to refer the Complaint to the Commissioner, the Complainant should state the reason for their continued dissatisfaction. Failure by the Complainant to make such notification to the Clearing House within 15 days will result in the Complaint not being referable to the Commissioner and ceasing to be an Eligible Complaint.

### 7. THE COMMISSIONER'S INVESTIGATION

- 7.1 The Commissioner will acknowledge any Complaint referred to him within 10 Business Days of receipt, giving a proposed timetable for the completion of various stages in the investigation.

## COMPLAINTS RESOLUTION PROCEDURES

- 7.2 If the Commissioner determines at any time that a Complaint he is investigating is not an Eligible Complaint, he must cease conducting his investigations forthwith and give notice to the Complainant(s) and the Clearing House of his determination.
- 7.3 The Commissioner will seek to resolve Eligible Complaints as quickly as possible. The Commissioner will use reasonable endeavours in all cases to produce a final response to the Complaint within eight weeks from the date of his acknowledgment letter. However, where the scope of the Complaint reasonably demands further investigation, the Commissioner will instead explain why the matter has not been resolved and indicate when he is likely to produce a final response. The Commissioner will make every effort to resolve all Complaints within 12 weeks from the date of referral to the Commissioner but will otherwise inform the Complainant if this is not possible.
- 7.4 In considering whether a Complaint made against the Clearing House is justified or substantiated, the Commissioner must consider whether the Clearing House's conduct, in relation to its regulatory functions, amounted to, *inter alia*:
- (a) a failure to act fairly;
  - (b) a failure to perform its regulatory functions having regard to all the circumstances of the case;
  - (c) a lack of care or a mistake; or
  - (d) an act of fraud, bad faith or negligence.
- 7.5 Where, in the opinion of the Commissioner, any Eligible Complaint is connected with or arises out of the same or similar facts or circumstances as another Eligible Complaint already referred to him, he may, in his absolute discretion and upon giving notice in writing to any Complainant or Complainants so concerned, join such Eligible Complaints so that they may be addressed in the same investigation and/or any final response. The Commissioner shall not in such circumstances be obliged to disclose the identity of a Complainant or facts that in his opinion would be likely to reveal such identity when notifying any individual Complainant of such a joinder or in his drafting of a final response.
- 7.6 The Clearing House and the Complainant shall each make every effort to afford the Commissioner all reasonable cooperation, including access to its staff, documents, records and information. However, the Clearing House and Commissioner will have regard to the confidentiality of certain information (such as that given to the Clearing House under confidentiality arrangements) as outlined in paragraph 11 of this section.
- 7.7 The Clearing House is not prevented from taking or continuing to take such action, or further action, as it considers appropriate during the investigation in relation to any matter which is related to a Complaint or Complainant.
- 7.8 If the appointed Commissioner is unable to consider the Complaint due to a conflict of interest, illness or other unavoidable commitments, the Commissioner must nominate an alternate, appointment of which alternate Commissioner is subject to the Clearing House's prior written approval. The Complainant will be subsequently informed of any such appointment.
- 7.9 Any alternate Commissioner must himself meet the requirements for being the Commissioner and shall be required to be bound by these Procedures and to conduct the investigation on behalf of the Commissioner. The alternate Commissioner will have the same powers and rights as the Commissioner and must conduct the investigation in accordance with these Procedures.
- 7.10 During the course of his investigation, the Commissioner may:
- (a) permit and/or request both the Complainant and the Clearing House to provide appropriate documentation, evidence or oral or written submissions in relation to any specific matters that arise in relation to the Complaint;

- (b) make further requests of all relevant parties and/or take whatever action is considered appropriate which might assist in considering the Complaint and confirming its factual accuracy including, where reasonable and at the Clearing House's expense, appointing or seeking the advice of independent external advisers or experts;
  - (c) require the parties to co-operate; and
  - (d) otherwise, conduct the investigation as he sees fit.
- 7.11 The Commissioner may appoint a person to conduct any part of an investigation on his behalf, but subject to his direction. That person must be independent of the Clearing House and Complainant.
- 7.12 The Commissioner will ensure that, before he concludes an investigation and makes a report, any person who may be the subject of criticism in it is given notice of, and the opportunity to respond to, that criticism.

**8. RESULT OF THE INVESTIGATION**

- 8.1 The Commissioner must report on the result of his investigation to both the Clearing House and the Complainant, giving reasons for any recommendations made. The Commissioner can recommend that the Clearing House takes remedial action including, but not limited to, offering an apology, taking steps to rectify the error, the offer of a compensatory payment on an *ex gratia* basis, or a combination of the above. The Clearing House may, where appropriate, also be required by the Commissioner to inform the Commissioner and the Complainant of such steps which it proposes to take in response to the report.
- 8.2 The Commissioner may, where appropriate, require the Clearing House to publish the Commissioner's report (or any part thereof), either publicly or to all Clearing Members, if the Commissioner considers that such report should be brought to the attention of the public or Clearing Members generally. Further, the Commissioner must ensure that his report, apart from identifying the Clearing House, does not mention the name of any other person or contain particulars which are likely to identify any other person unless:
- (a) in the opinion of the Commissioner the omission of such particulars would be likely to impair the effectiveness of the report;
  - (b) taking into account the public interest and the persons involved, the Commissioner considers it necessary to mention the name of that person or to include in the report those particulars;
  - (c) the consent of the person involved is given to such publication; or
  - (d) the information is otherwise already public knowledge.
- 8.3 The Clearing House may, where it considers appropriate to do so, disclose to third parties, such as other Regulatory Authorities, any information which is received with the Complaint or which is obtained from the Complainant in the course of a subsequent investigation. Such disclosures are subject to Rule 106 of the Rules.
- 8.4 The Clearing House may instigate disciplinary proceedings at any time as a result of the Clearing House's investigation or matters surrounding any Complaint.

**9. RECORD-KEEPING**

A copy of all documents and materials relating to Complaints should be sent to the Clearing House. The Clearing House will retain such documents and materials for a minimum of three years.

10. **EXCLUSION OF LIABILITY**

The Commissioner shall not be liable to the Clearing House or any Complainant for any loss (direct or otherwise), damage or injury arising from any act, omission or negligence on his part, save in the case of fraud, death, personal injury or any other liability which by law cannot be excluded.

11. **CONFIDENTIALITY**

The Commissioner, the Clearing House and any Complainant must each observe the strict confidentiality of the investigation of any Complaint, all information provided (to the extent it has not been made public in the Commissioner's report) and all communications made for the purpose of the investigation subject to Rule 106 of the Clearing House's Rules.

**(VII) GENERAL CONTRACT TERMS AND ICE OTC CONTRACT STANDARD CONTRACT TERMS AND ELIGIBILITY CRITERIA**

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<sup>1</sup> Amended 5 December 2008

<sup>2</sup> Amended 8 January 2009

<sup>3</sup> Amended 10 March 2009

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<sup>3</sup> Amended 10 March 2009

**INTRODUCTION**

Each Contract shall include the terms and conditions described in Part I (General Contract Terms) below as part of its Contract Terms.

Each ICE OTC contract shall include the relevant terms and conditions set out in the following parts as part of its Contract Terms:

Part II: Specific Standard Terms for ICE OTC Contracts

Part III: Product Eligibility Criteria for ICE OTC Contracts

With regard to the Specific Standard Terms, only one section of Part II shall apply to each ICE OTC Contract, being such section as is identified in Part II in respect of the relevant Transaction. Further no ICE OTC Contract shall arise, unless the Product Eligibility Criteria, as set out in Part III, are satisfied.

Certain other Contract Terms for ICE Futures Europe Contracts are set out in the ICE Futures Europe Rules.

**PART I: GENERAL CONTRACT TERMS**

**1. INTERPRETATION**

1.1 Words and expressions used in this Part shall have the same meaning as in the Rules, unless otherwise expressly defined in this Part.

1.2 In the event of any inconsistency between Part II and Part III, the provisions of Part III shall prevail.

**2. ECONOMIC TERMS**

2.1 The economic terms of a Contract ("**Economic Terms**") shall be derived from the information presented to the Clearing House in relation to the corresponding Transaction in accordance with the Rules.

2.2 The Economic Terms comprise:

- (a) proposed Selling Clearing Member (or fixed rate payer) (but excluding the identity of the Clearing House as Seller pursuant to any Contract) or proposed Buying Clearing Member (or floating rate payer) (but excluding the identity of the Clearing House as Buyer pursuant to any Contract);
- (b) Contract Set;
- (c) quantity;
- (d) delivery date or period (where applicable);
- (e) settlement date (where applicable);
- (f) exercise date (where applicable);
- (g) fixed price or traded price (as the case may be); and
- (h) floating price (where applicable).

2.3 The Clearing House and Clearing Member shall pay when due all amounts that fall due for payment pursuant to the Economic Terms or otherwise pursuant to the Contract Terms.

3. **STANDARD TERMS**

3.1 The following standard terms ("**Standard Terms**") shall apply to all Contracts:

(a) **Payment of stamp duty and other taxes**

- (i) All payments due under a Contract shall be made by the Clearing Member free and clear and without deduction or withholding for or on account of any tax, unless required by Applicable Law. If such a deduction or withholding is required by Applicable Law to be made by a Clearing Member, the amount due from the Clearing Member shall be increased to an amount which (after making such deduction or withholding) leaves an amount equal to the payment which would have been due had no deduction or withholding been required.
- (ii) The Clearing Member will pay any stamp duty or other similar tax levied or imposed upon it in respect of any Contract to which it is a party that is applicable in any jurisdiction.
- (iii) The Clearing House shall make any payments due to a Clearing Member net of any deduction or withholding for or on account of any tax it is required to make from such payments.
- (iv) The Clearing Member shall indemnify the Clearing House against any stamp duty or other tax levied or imposed upon the Clearing House in any jurisdiction in respect of the Clearing House's entry into, execution or performance of, or payment or delivery pursuant to, any Contract.

(b) **Payments**

- (i) The Clearing House shall effect daily settlement to market of Contracts and shall calculate Open Contract Positions in accordance with the Rules. The Market Delivery Settlement Price, Settlement Price, Reference Price and Strike Price and other reference prices (where applicable) shall be determined in accordance with the Rules and Market Rules.
- (ii) Payments under, and in respect of, each Contract shall be calculated by the Clearing House and shall be made by, or to, the Clearing Member in accordance with the Rules.
- (iii) Each instruction made by the Clearing House to an Approved Financial Institution pursuant to Rule 302 shall be deemed to be made pursuant to the Contract Terms for each Contract of a Set for which a Clearing Member has an Open Contract Position. In respect of each Contract and instruction under Rule 302, the Clearing Member shall be deemed to make instructions to the Clearing House to place at the disposal of the Clearing House, by way of book entry on the accounts of the Clearing House or an Approved Financial Institution, all amounts as are or become payable pursuant to the Contract, all amounts due in respect of Margin for Contracts of the relevant Set and all amounts as are instructed by the Clearing House in connection with the Contract or Contract Set pursuant to Rule 302.

(c) **Rules**

- (i) Each Contract shall be subject to the Rules, which shall form a part of and be incorporated by reference into, the Contract Terms. In the event of any inconsistency between the Contract Terms and the Rules, the Rules shall prevail.

- (ii) In particular, in respect of each Contract, the Clearing Member and Clearing House shall:
  - (A) observe, comply with and be bound by the Rules (as amended in accordance with the Rules from time to time);
  - (B) be subject to and bound by all of the provisions, dispositions, transfers and requirements of the Rules in relation to payment, title, rights, obligations, liabilities, property (whether tangible or intangible) and Margin;
  - (C) be subject to and bound by all representations, warranties, agreements and acknowledgements that arise pursuant to the Rules from time to time;
  - (D) be subject to any requirement imposed as a result of a request, decision, determination, direction, sanction, requirement, award or discretion that the Clearing House is entitled to make, exercise or impose pursuant to the Rules;
  - (E) be responsible for the actions and omissions of its Representatives as set out in the Rules; and
  - (F) if an Event of Default is declared in respect of it, to be bound by the Rules as a Defaulter.

**(d) Customers and Third Party Rights**

- (i) Each party will act as principal and not as agent in respect of each Contract (in the case of the Clearing Member, whether such Contract is for the Clearing Member's own account or is undertaken as a result of an order from another member of a Market or from a Customer or from any other person or arises as a result of a pre-existing contract of, or obligation of the Clearing Member towards, any third party).
- (ii) The Clearing Member represents and warrants that a contractually binding agreement is in place with any Customer in respect of whom it acts as Clearing Member in relation to any Contract, pursuant to which such Customer agrees that: (i) the Clearing Member acts as principal in respect of the Contract; and (ii) the Customer has no recourse, whether under contract, tort or otherwise under Applicable Laws, against the Clearing House in respect of the Contract or pursuant to the Rules.
- (iii) The Clearing Member acknowledges and agrees that the Clearing House does not have any obligations to Persons other than Clearing Members pursuant to the Rules and any Contracts. Contractual and other provision for any consequences for a Customer or counterparty (other than the Clearing House) of the Clearing Member of any Contract arising, existing or being settled or subject to delivery between the Clearing House and the Clearing Member (including, without limitation, effective and enforceable arrangements for any corresponding contract to a Contract with any third party and Transferor/Transferee arrangements) shall be the sole responsibility of the Clearing Member.
- (iv) A person who is not a party to a Contract shall have no rights under or in respect of such Contract. Rights of third parties to enforce any term of any Contract pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise are expressly excluded.

(c) **Offer, Acceptance and Formalities**

- (i) The parties agree that each Contract that is not void *ab initio* shall be deemed to have been subject to an offer by the Clearing House accepted by the Clearing Member immediately upon its formation pursuant to the Rules. No Contract shall require any written instrument or document be signed, delivered or executed or electronic or other entry to be made in any record or book in order for it to arise and become binding on the parties, save as specified in Part 4 of the Rules.
- (ii) Notwithstanding (i) above, if at any time, it is necessary or desirable to better implement or protect the rights and obligations of any party to a Contract, each party shall, at its own expense, use all reasonable endeavours to enter into and execute all documents reasonably required to so implement or protect. In such circumstances, each party shall also procure that any necessary third party shall promptly execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to any Contract.

(f) **Warranties**

The Clearing Member represents and warrants that:

- (i) neither the execution nor performance of the Contract by or on behalf of the Clearing Member or the Clearing House will breach or conflict with any provision of the memorandum of incorporation, articles of association, by-laws, partnership agreement, limited liability company agreement or any other organisational document of the Clearing Member, or with any agreement or Applicable Law which is binding upon or affects the Clearing Member;
- (ii) the Clearing Member and signatories acting on its behalf each have full power and all necessary authority to enter into the Contract and perform any act that may be required pursuant to the Contract and pursuant to the Rules in respect of the Contract; and
- (iii) the Clearing Member has complied with its obligations as a Clearing Member, is duly organised and validly existing under Applicable Laws of the jurisdiction of its incorporation and is in good standing under such Applicable Laws.

The Clearing Member acknowledges that the Clearing House will not review nor be responsible for reviewing any provision of the Clearing Member's memorandum of incorporation, articles of association, by-laws, partnership agreement, limited liability company agreement or any other organisational document of the Clearing Member, any agreement to which the Clearing Member is party or any Applicable Law which is binding upon or affects the Clearing Member with a view to determining the authority of the Clearing Member to enter into any Contract.

(g) **Assignment and transfer**

No Clearing Member may, at any time, assign any of its rights or transfer by novation any of its rights and obligations under any Contract to a third party unless (i) such transfer occurs pursuant to the Rules; or (ii) the Clearing House provides its prior written consent. Each Contract shall bind, and enure to the benefit of, the parties and their authorised successors and assignees.

(h) **Default Interest**

Interest shall be charged to the Clearing Member on any unpaid but due amount from the date on which the amount becomes due and payable until the date of payment at 1% above

the rate per annum which is the cost (without proof or evidence of any actual cost) to the Clearing House if it were to fund or itself funded the relevant amount, compounded daily.

(i) **No Partnership or Agency**

Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent or principal of another party, nor authorise any party to make or enter into any commitments for or on behalf of any other party. This does not affect the relationship of agency between a Disclosed Principal Member and a Clearing Member which has appointed it.

(j) **Severance**

If any provision of a Contract (or part of any provision) is found by any Court or other Governmental Authority to be invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed not to form part of that Contract, and the validity and enforceability of the other provisions of that Contract shall not be affected.

(k) **Liability**

The Clearing Member shall indemnify and hold harmless the Clearing House in respect of any Contract in accordance with the provisions of the Rules relating to indemnity and liability. The liability of the Clearing House and its Representatives under any Contract shall be subject to all the exclusions on liability set out in the Rules.

(l) **Disputes**

Any and all disputes arising out of or in connection with a Contract, including any dispute as to the existence, validity or termination of any Contract, shall be resolved pursuant to the dispute resolution procedures set out in Rule 118 of the Rules. In the event of any conflict between a provision of these Contract Terms and Rule 118, the provisions of Rule 118 (as amended from time to time) shall prevail.

3.2 The following terms ("**ICE OTC Terms**") shall apply to ICE OTC Contracts only, in addition to the terms set out in section 3.1:

(a) **Governing Law**

Each Contract shall be governed by and construed in accordance with the laws of England and Wales.

(b) **Waiver**

Any waiver of any right or consent under a Contract is only effective if it is in writing and signed by the waiving or consenting party, and applies only in the circumstances for which it is given and to the Contract concerned and shall not prevent the party who is giving it from subsequently relying on the relevant provision. No delay or failure to exercise any right under a Contract shall operate as a waiver. No single or partial exercise of any right under a Contract shall prevent any further exercise of the same or any other right under that Contract or any other Contract.

(c) **Entire Agreement**

The Contract Terms constitute the whole agreement between the parties with respect to their subject matter and supersede any previous arrangement, understanding or agreement

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between them relating to the subject matter of a Contract. The Clearing Member warrants to the Clearing House that, in entering into each Contract, it does not rely on any statement, representation, assurance or warranty of the Clearing House or any other Person other than as expressly set out in the Contract Terms. The Clearing Member agrees and undertakes to the Clearing House that its only rights and remedies available arising out of or in connection with a Contract or their subject matters shall be solely for breach of contract, in accordance with the Contract Terms. Nothing in this clause or elsewhere in the Contract Terms shall limit or exclude any liability for fraud, death or personal injury or for any other liability which by law cannot be excluded.

**PART II: SPECIFIC STANDARD TERMS FOR ICE OTC CONTRACTS**

**1. APPLICABILITY OF TERMS FOR DIFFERENT CONTRACTS**

1.1 The terms set out in sections 2 to 0 of this Part are the Specific Standard Terms for Contracts arising from ICE Inc. Transactions, as set out in Table 1 below.

**Table 1**

<b>Name of ICE OTC Contract</b>	<b>Section</b>
Natural Gas Swap, Fixed for NYMEX LD1: Henry Hub	Section 2
Brent First Line Swap	Section 3
WTI First Line Swap	Section 4
Natural Gas Basis Swap, NYMEX LD1 for Natural Gas Intelligence: PG&E Citygate	Section 5
Natural Gas Basis Swap, NYMEX LD1 for Canadian Gas Price Reporter: Alberta	Section 6
Financial Power Swap – Peak, NYISO Zone A, Monthly	Section 7
Financial Power Swap – Peak, NYISO Zone G, Monthly	Section 8
Financial Power Swap – Peak, NYISO Zone J, Monthly	Section 9
Financial Power Swap –Peak, Palo Verde, Monthly	Section 10
Financial Power Swap - Peak, SP-15, Monthly	Section 11
Financial Power Swap –Peak, MISO Cinergy Hub, Monthly	Section 12
Financial Power Swap - Peak, PJM Western Hub, Monthly	Section 13
Option on Natural Gas Swap: Penultimate Henry Hub	Section 14
Natural Gas Swap: Penultimate Henry Hub	Section 15
Financial Power Swap – Peak, NEPool Mass Hub, Monthly	Section 16
Financial Power Swap –Peak, Mid Columbia, Monthly	Section 17
Financial Power Swap –Peak, NP-15, Monthly	Section 18
Financial Power Swap – Off-Peak, PJM Western Hub , Monthly	Section 19
Gas Oil First Line Swap	Section 20
Natural Gas Basis Swap, NYMEX LD1 for Natural Gas Intelligence: Malin	Section 21
Financial Power Swap – Off-Peak, NEPool Mass Hub, Monthly	Section 22

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<b>Name of ICE OTC Contract</b>	<b>Section</b>
Financial Power Swap – Off-Peak, NYISO Zone A, Monthly	Section 23
Financial Power Swap – Peak, PJM N. Illinois Hub, Monthly	Section 24
Financial Power Swap – Peak, AEP-Dayton Hub, Monthly	Section 25
Financial Power Swap – Peak, PJM Western Hub, Daily	Section 26
Financial Power Swap – Off-Peak, PJM Western Hub, Daily	Section 27
Financial Power Swap – Peak, PJM N. Illinois Hub, Daily	Section 28
Financial Power Swap – Peak, PJM AEP-Dayton Hub, Daily	Section 29
Financial Power Swap – Peak, MISO Cinergy Hub, Daily	Section 30
Natural Gas Swing Swap, Fixed Price for Gas Daily; Henry	Section 31
Natural Gas Basis Swap: NYMEX LD1 for Canadian Gas Price Reporter: Alberta	Section 32
Natural Gas Basis Swap: NYMEX LD1 for Natural Gas Intelligence: Malin	Section 33
Natural Gas Basis Swap: NYMEX LD1 for Natural Gas Intelligence: Chicago Citygate	Section 0
Natural Gas Basis Swap: NYMEX LD1 for Natural Gas Intelligence: Social Border	Section 34
Natural Gas Basis Swap: NYMEX LD1 for Natural Gas Intelligence: PG&E Citygate	Section 35
Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: NWP, Rockies	Section 36
Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: NWP, Sumas	Section 37
Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Houston Ship Channel	Section 38
Natural Gas Index Swap: Inside FERC for Gas Daily: Henry	Section 39
Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Henry	Section 40
Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: TETCO M-3	Section 0
Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Transco, Zone 6-NY	Section 42
Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Panhandle	Section 43

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<b>Name of ICE OTC Contract</b>	<b>Section</b>
Eastern Pipe Line Co. Texas, Oklahoma (mainline)	
Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Dominion Transmission Inc., Appalachia	Section 44
Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Columbia Gas TCO, Appalachia	Section 45
Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Waha, West Texas	Section 46
Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: El Paso Natural Gas Co., Permian Basin	Section 47
Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Natural Gas Pipeline Co. of America, Texok zone	Section 48
Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Colorado Interstate Gas Co., Rocky Mountains	Section 49
Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: El Paso Natural Gas Co., San Juan Basin	Section 50
Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Northern Natural Gas Co., Ventura, Iowa	Section 51
Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Northern Natural Gas Co., Demarcation	Section 52
Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Natural Gas Pipeline Co. of America, Midcontinent zone	Section 53
Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Mich-Con Citygate	Section 54
Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Texas Eastern Transmission Corp., South Texas zone	Section 55
Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Transco Sta. 65	Section 56
Natural Gas Index Swap: Inside FERC for Gas Daily; Houston Ship Channel	Section 57
Natural Gas Swing Swap: Fixed Price for Canadian Gas Price Reporter: Alberta	Section 58
Financial Power Swap – Off-Peak, MISO Cinergy Hub, Monthly	Section 59
Financial Power Swap – Off-Peak, Palo Verde , Monthly	Section 60
Financial Power Swap – Off-Peak, Mid Columbia , Monthly	Section 61

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<b>Name of ICE OTC Contract</b>	<b>Section</b>
Financial Power Swap – Off-Peak, NP-15 , Monthly	Section 0
Financial Power Swap – Off-Peak, SP-15, Monthly	Section 63
Fuel Oil Diff – 180 cst Singapore Fuel Oil vs 3.5% Rotterdam FOB Barges Fuel Oil Swap	Section 64
Fuel Oil Diff – 1% NWE FOB Cargo Fuel Oil Swap vs 3.5% Rotterdam Barges Swap	Section 65
Jet Diff– NEW CIF Cargo vs Gas Oil 1st Line Swap	Section 66
1% NWE FOB Cargo Swap	Section 67
Fuel Oil Crack – 3.5% Rotterdam Barges Swap vs Brent 1st Line Swap	Section 68
Fuel Oil Diff – 3.5% MED FOB Cargo Fuel Oil Swap vs 3.5% Rotterdam Barges Swap	Section 69
180 cst Singapore Swap	Section 70
380 cst Singapore Swap	Section 71
3.5% Rotterdam Barges Swap	Section 72
Crude Diff – Dated Brent Blend Crude Oil vs Brent Blend Crude Oil 1st Line Swap	Section 73
Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Tennessee Gas Pipeline Co., Texas, Zone 0	Section 74
Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: CenterPoint Energy Gas Transmissions Co., East	Section 75
Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Upper Midwest, Dawn, Ontario	Section 76
Financial Power Swap –Peak, ERCOT North Zone, Monthly	Section 77
Financial Power Swap – Peak, ERCOT South Zone, Monthly	Section 78
Financial Power Swap – Peak, ERCOT Houston Zone, Monthly	Section 79
Financial Power Swap – Peak, NYISO Zone A, Daily	Section 80
Financial Power Swap – Peak, NYISO Zone G, Daily	Section 81
Financial Power Swap – Peak, NYISO Zone J, Daily	Section 82
Financial Power Swap – Peak, NePool Mass. Hub, Daily	Section 83
Financial Power Swap – Off-Peak, NYISO Zone A, Daily	Section 84

<b>Name of ICE OTC Contract</b>	<b>Section</b>
Financial Power Swap – Off-Peak, NePool Mass. Hub, Daily	Section 85
Financial Power Swap – Off-Peak, MISO Cinergy, Daily	Section 86
Natural Gas Basis Swap, NYMEX LD1 for Natural Gas Intelligence: Chicago Citygate	Section 0
Natural Gas Basis Swap, NYMEX LD1 for Natural Gas Intelligence: Social Border	Section 88
Financial Power Swap – Peak, SP-15, Daily	Section 89
Financial Power Swap – Off-Peak, SP-15, Daily	Section 90
Financial Power Swap – Peak, NP-15, Daily	Section 91
Financial Power Swap – Off-Peak, NP-15, Daily	Section 92
Financial Power Swap – Peak, Palo Verde, Daily	Section 93
Financial Power Swap – Off-Peak, Palo Verde, Daily	Section 94
Financial Power Swap – Peak, Mid-Columbia, Daily	Section 95
Financial Power Swap – Off-Peak, Mid-Columbia, Daily	Section 96
Dubai First Line Swap	Section 97
Gas Oil First Line Swap / Brent First Line Swap	Section 0

2. **NATURAL GAS SWAP, FIXED FOR NYMEX LD1: HENRY HUB<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas, Henry Hub
<b>Contract Symbol</b>	H
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One tenth of a cent (\$0.001) per mm Btu
<b>Last Trading Day</b>	Close of business three US Business Days prior to the first calendar day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price

<sup>3</sup> Amended 10 March 2009

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<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement the Floating Price will be a price in USD and cents per mm Btu dry equal to the monthly last settlement price for natural gas as published by the New York Mercantile Exchange (NYMEX) for the month of production per ISDA commodity definitions.
<b>Contract Series</b>	Up to 156 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

3. **BRENT FIRST LINE SWAP<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Brent Blend Crude Oil First Line Swap
<b>Contract Symbol</b>	I
<b>Contract Size</b>	1000 Barrels
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per barrel
<b>Last Trading Day</b>	Close of business on the last US Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per barrel being the average of the settlement price(s) as made public by ICE for the front month ICE Brent Futures contract for the month of production as per ISDA commodity definitions.
	Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation specified in the Floating Price terms above will be used except for the expiration date of

<sup>3</sup> Amended 10 March 2009

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	the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's (the next nearby) quotation.
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	UK Business Days

#### 4. WTI FIRST LINE SWAP

<b>Description</b>	Monthly cash settled, WTI Crude Oil First Line Swap
<b>Contract Symbol</b>	R
<b>Contract Size</b>	1000 Barrels
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per barrel
<b>Last Trading Day</b>	Close of business on the last US Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per barrel being the average of the settlement price(s) as made public by NYMEX for the front month WTI crude futures contract for the month of production as per ISDA commodity definitions.</p>
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

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5. **NATURAL GAS SWAP, NYMEX LDI FOR NATURAL GAS INTELLIGENCE: PG&E CITYGATE<sup>3</sup>**

<b>Delisted contract</b>
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6. **NATURAL GAS SWAP, NYMEX LDI FOR CANADIAN GAS PRICE REPORTER: ALBERTA<sup>3</sup>**

<b>Delisted contract</b>
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7. **FINANCIAL POWER SWAP – PEAK, NYISO ZONE A, MONTHLY<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap – Peak, New York Independent System Operator - Zone A
<b>Contract Symbol</b>	NAY
<b>Contract Size</b>	800 MWh
<b>Unit of Trading</b>	Daily Contract Size multiplied by the number of days in the month traded. For example, in a 20 peak-day month, the unit of trading will be 20 x 800 MWh or 16,000 MWh. This will be expressed as 20 "units" or "lots" in TRS with five possible units of trading, being 19, 20, 21, 22 and 23, each multiplied by 800 MWh.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Close of business five US Business Days following the last calendar day of the contract series.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the day ahead hourly 'locational based marginal prices' (LBMPs) for Zone A (western part of New York state) published by the New York Independent System Operator (NYISO) for all peak hours in the month of production as per ISDA commodity definitions.
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month

<sup>3</sup> Amended 10 March 2009

<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

8. **FINANCIAL POWER SWAP – PEAK, NYISO ZONE G, MONTHLY<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap – Peak, New York Independent System Operator - Zone G
<b>Contract Symbol</b>	NGY
<b>Contract Size</b>	800 MWh
<b>Unit of Trading</b>	Daily Contract Size multiplied by the number of days in the month traded. For example, in a 20 peak-day month, the unit of trading will be 20 x 800 MWh or 16,000 MWh. This will be expressed as 20 "units" or "lots" in TRS with five possible units of trading, being 19, 20, 21, 22 and 23, each multiplied by 800 MWh.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Close of business five US Business Days following the last calendar day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the day ahead hourly 'locational based marginal prices' (LBMPs) for Zone G (Hudson Valley region in eastern New York state) published by the New York Independent System Operator (NYISO) for all peak hours in the month of production as per ISDA commodity definitions.</p>
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A

<sup>3</sup> Amended 10 March 2009

**CONTRACT TERMS**

<b>Business Days</b>	US Business Days
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9. **FINANCIAL POWER SWAP - PEAK, NYISO ZONE J, MONTHLY<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap - Peak, New York Independent System Operator - Zone J
<b>Contract Symbol</b>	NJY
<b>Contract Size</b>	800 MWh
<b>Unit of Trading</b>	Daily Contract Size multiplied by the number of days in the month traded. For example, in a 20 peak-day month, the unit of trading will be 20 x 800 MWh or 16,000 MWh. This will be expressed as 20 "units" or "lots" in TRS with five possible units of trading, being 19, 20, 21, 22 and 23, each multiplied by 800 MWh.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Close of business five US Business Days following the last calendar day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the day ahead hourly 'locational based marginal prices' (LBMPs) for Zone J (City of New York) published by the New York Independent System Operator (NYISO) for all peak hours in the month of production as per ISDA commodity definitions.</p>
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

<sup>3</sup> Amended 10 March 2009

10. FINANCIAL POWER SWAP - PEAK, PALO VERDE, MONTHLY<sup>3</sup>

<b>Description</b>	Monthly cash settled Financial Power Swap - Peak , Fixed Price for ICE Day Ahead Power Price Report - Palo Verde
<b>Contract Symbol</b>	PVM
<b>Contract Size</b>	400 MWh
<b>Unit of Trading</b>	Daily Contract Size multiplied by the number of days in the month traded. For example, in a 25 peak-day month, the unit of trading will be 25 x 400 MWh or 10,000 MWh. This will be expressed as 25 "units" or "lots" in TRS with four possible units of trading, being 24, 25, 26 and 27, each multiplied by 400 MWh.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Close of business on the last US Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the peak day ahead prices as published in the 'ICE Day Ahead Power Price Report' for Palo Verde for all peak hours in the month of production as per ISDA commodity definitions.
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

11. FINANCIAL POWER SWAP - PEAK, SP-15, MONTHLY<sup>3</sup>

<b>Description</b>	Monthly cash settled Financial Power Swap –Peak, Fixed Price for ICE Day Ahead Power Price Report SP-15
<b>Contract Symbol</b>	SPM

<sup>3</sup> Amended 10 March 2009

**CONTRACT TERMS**

<b>Contract Size</b>	400 MWh
<b>Unit of Trading</b>	Daily Contract Size multiplied by the number of days in the month traded. For example, in a 25 peak-day month, the unit of trading will be 25 x 400 MWh or 10,000 MWh. This will be expressed as 25 "units" or "lots" in TRS with four possible units of trading, being 24, 25, 26 and 27, each multiplied by 400 MWh.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Close of business on the last US Business Day contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the day ahead prices as published in the 'ICE Day Ahead Power Price Report' for SP-15 for all peak hours in the month of production as per ISDA commodity definitions. Upon implementation of the California ISO Market Redesign and Technology Upgrade (MRTU), the "Floating Price" will be the arithmetic average of the hourly Day Ahead LMP prices posted by CAISO for the SP-15 EZ Gen Hub.</p>
<b>Contract Series</b>	Up to 110 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

12. **FINANCIAL POWER SWAP –PEAK, MISO CINERGY HUB, MONTHLY<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap - Peak, MISO Cinergy
<b>Contract Symbol</b>	CIN
<b>Contract Size</b>	800 MWh
<b>Unit of Trading</b>	Any multiples of 800 MWh

<sup>3</sup> Amended 10 March 2009

**CONTRACT TERMS**

<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Close of business three US Business Days following the last calendar day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the real-time Locational Marginal Price for Midwest Independent System Operator (MISO) Cinergy Hub for all peak hours in the month of production as per ISDA commodity definitions.
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

13. **FINANCIAL POWER SWAP - PEAK, PJM WESTERN HUB, MONTHLY<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap - Peak, Real-Time Locational Marginal Pricing Files; PJM Western Hub.
<b>Contract Symbol</b>	PJM
<b>Contract Size</b>	800 MWh
<b>Unit of Trading</b>	Daily Contract Size multiplied by the number of days in the month traded. For example, in a 20 peak-day month, the unit of trading will be 20 x 800 MWh or 16,000 MWh. This will be expressed as 20 "units" or "lots" in TRS with five possible units of trading, being 19, 20, 21, 22 and 23, each multiplied by 800 MWh.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Close of business three US Business Days following the last calendar day of the contract series

<sup>3</sup> Amended 10 March 2009

## CONTRACT TERMS

<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price for daily settlement will be by ICE based on the volume weighted average of all trades during the settlement period plus consideration of other cash and derivative markets where necessary..</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the hourly prices posted by PJM Interconnection, LLC, on their official website under the heading: PJM-Daily Real-Time Locational Marginal Pricing Files; Western Hub for all peak hours in the month of production as per ISDA commodity definitions<sup>3</sup>.</p>
<b>Contract Series</b>	Up to 110 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

### 14. OPTION ON NATURAL GAS SWAP, PENULTIMATE HENRY HUB<sup>3</sup>

<b>Description</b>	Option on Penultimate Henry Hub Natural Gas Swap
	This contract, if "in the money" expiry into a Penultimate Henry Hub Natural Gas Swap with a traded price equal to the strike price (see below)
<b>Contract Symbol</b>	PHE
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business four US Business Days prior to the first calendar day of the relevant contract series
<b>Option Type</b>	Options are European style and will be automatically exercised on the expiry day if they are "in the money". If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted.

<sup>3</sup> Amended 10 March 2009

**CONTRACT TERMS**

<b>Option Premium</b>	<p>The contract price is not paid at the time of purchase. Option positions, as with swap positions, are marked to market daily giving rise to positive or negative realised variation margin flows.</p> <p>Daily settlement will be carried out using a settlement price provided by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>Final settlement will be calculated using a price in USD and cents per mm Btu equal to the monthly penultimate settlement price for the Henry Hub Natural Gas as made public by the New York Mercantile Exchange (NYMEX) for the month of production as per ISDA commodity definitions.</p>
<b>Expiry</b>	16:30 hours US Eastern Time on the Last Trading Day
	<p>Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per mm Btu equal to the monthly penultimate settlement price for the Henry Hub Natural Gas as made public by the New York Mercantile Exchange (NYMEX) for the month of production as per ISDA commodity definitions.</p> <p>For these purposes "penultimate settlement price" means the settlement price on the day before the monthly Henry Hub Natural Gas contract (see above) expires.</p> <p>When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.</p>
<b>Contract Series</b>	Up to 84 consecutive calendar months commencing with the next calendar month
<b>Strike Price</b>	Twenty strike prices in increments of \$0.05 (5¢) per mm Btu above and below the "at-the-money" strike price in all contract series and the next 10 strike prices in increments of \$0.25 (25¢) per mm Btu above the highest and below the lowest existing strike prices in all contract series. The first three nearby contract series will support strike prices in increments of \$0.05 (5¢) per mm Btu from \$0.05 (5¢) strike price to \$15.00 strike price.
<b>Final Payment Dates</b>	The second Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

15. NATURAL GAS SWAP: PENULTIMATE HENRY HUB<sup>3</sup>

<b>Description</b>	Monthly cash settled Penultimate Henry Hub Natural Gas Underlying Swap
<b>Contract Symbol</b>	PHH
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business four US Business Days prior to the first calendar day of the relevant contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
	In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu equal to the monthly penultimate settlement price for the Henry Hub Natural Gas as made public by the New York Mercantile Exchange (NYMEX) for the month of production as per ISDA commodity definitions.
<b>Contract Series</b>	Up to 84 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

16. FINANCIAL POWER SWAP – PEAK, NEPOOL MASS HUB, MONTHLY<sup>3</sup>

<b>Description</b>	Monthly cash settled Financial Power Swap – Peak, NEPool Massachusetts Hub, day-ahead hourly Locational Marginal Prices
<b>Contract Symbol</b>	NEP
<b>Contract Size</b>	800 MWh
<b>Unit of Trading</b>	Any multiples of 800 MWh

<sup>3</sup>Amended 10 March 2009

CONTRACT TERMS

<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Close of business three Business Days following the last calendar day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and Derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the day ahead hourly 'locational marginal prices' (LMPs) for NEPOOL published by the New England Independent System Operator for all peak hours in the month of production as per ISDA commodity definitions.
<b>Contract Series</b>	Up to 86 <sup>3</sup> consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

17. **FINANCIAL POWER SWAP - PEAK, MID COLUMBIA, MONTHLY<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap - Peak , Fixed Price for ICE Day Ahead Power Price Report - Mid Columbia
<b>Contract Symbol</b>	MDC
<b>Contract Size</b>	400 MWh
<b>Unit of Trading</b>	Any multiples of 400 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Close of business on the last US Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price

<sup>3</sup> Amended 10 March 2009

**CONTRACT TERMS**

<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the peak day ahead prices as published in the 'ICE Day Ahead Power Price Report' for Mid Columbia for all peak hours in the month of production as per ISDA commodity definitions.
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

18. **FINANCIAL POWER SWAP - PEAK, NP-15, MONTHLY<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap - Peak, Fixed Price for ICE Day Ahead Power Price Report - North Path 15
<b>Contract Symbol</b>	NPM
<b>Contract Size</b>	400 MWh
<b>Unit of Trading</b>	Any multiples of 400 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Close of business on the last US Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the peak day ahead prices as published in the 'ICE Day Ahead Power Price Report' for NP-15 for all peak hours in the month of production as per ISDA commodity definitions. Upon implementation of the California ISO Market Redesign and

<sup>3</sup> Amended 10 March 2009

CONTRACT TERMS

	Technology Upgrade (MRTU), the "Floating Price" will be the arithmetic average of the hourly Day Ahead LMP prices posted by CAISO for the SP-15 EZ Gen Hub.
<b>Contract Series</b>	Up to 86 <sup>3</sup> consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

19. FINANCIAL POWER SWAP – OFF-PEAK, PJM WESTERN HUB, MONTHLY<sup>3</sup>

<b>Description</b>	Monthly cash settled Financial Power Swap – PJM Off-Peak Western Hub Real Time Hourly LMP
<b>Contract Symbol</b>	OPJ
<b>Contract Size</b>	50 MWh
<b>Unit of Trading</b>	Any multiples of 50 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Close of business three Business Days following the last calendar day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
	In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of hourly prices posted by PJM Interconnection, LLC under the heading PJM-Daily Real-Time Locational Marginal Pricing Files: Western Hub for all off-peak hours in the month of production as per ISDA commodity definitions.
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day

<sup>3</sup> Amended 10 March 2009

<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

20. GAS OIL FIRST LINE SWAP<sup>3</sup>

<b>Description</b>	Monthly cash settled, Gas Oil First Line Swap
<b>Contract Symbol</b>	GSP
<b>Contract Size</b>	100 metric tonnes
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per metric tonne
<b>Last Trading Day</b>	Close of business on the last Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne being the average of the settlement price(s) as made public by ICE Futures for the front month ICE Futures Gas Oil Futures contract for the month of production as per ISDA commodity definitions.</p>
	<p>Roll Adjust Provision: In order to use the correct Floating Price quotations, the nearby month quotation specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's (the next nearby) quotation.</p>
<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	UK Business Days

<sup>3</sup> Amended 10 March 2009

21. NATURAL GAS SWAP, NYMEX LDI FOR NATURAL GAS INTELLIGENCE: MALIN<sup>3</sup>

<b>Delisted contract</b>
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22. FINANCIAL POWER SWAP – OFF-PEAK, NEPOOL MASS HUB, MONTHLY<sup>3</sup>

<b>Description</b>	Monthly cash settled Financial Power Swap – Off-Peak, NEPool Mass Hub, hourly day-ahead Locational Marginal Prices (LMP)
<b>Contract Symbol</b>	NOP
<b>Contract Size</b>	50 MWh
<b>Unit of Trading</b>	Any multiples of 50 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Close of business the penultimate Peak Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the day ahead hourly 'locational based marginal prices' (LBMPs) for NEPool Mass Hub published by the Independent System Operator for all off-peak hours in the month of production as per ISDA commodity definitions.
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The second Business Day following the last calendar day of the contract series
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

<sup>3</sup> Amended 10 March 2009

23. FINANCIAL POWER SWAP – OFF-PEAK, NYISO ZONE A, MONTHLY<sup>3</sup>

<b>Description</b>	Monthly cash settled Financial Power Swap – Off-Peak NYISO Zone A, hourly day-ahead Locational Based Marginal Prices (LBMP)
<b>Contract Symbol</b>	AOP
<b>Contract Size</b>	50 MWh
<b>Unit of Trading</b>	Any multiples of 50 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Close of business the penultimate Peak Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
	In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the day ahead hourly 'locational based marginal prices' (LBMPs) for NYISO Zone A published by the New York Independent System Operator for all off-peak hours in the month of production as per ISDA commodity definitions.
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The second Business Day following the last calendar day of the contract series
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

24. FINANCIAL POWER SWAP – PEAK, PJM N. ILLINOIS HUB, MONTHLY<sup>3</sup>

<b>Description</b>	Monthly cash settled Financial Power Swap – PJM N. Illinois Hub, hourly real-time Locational Marginal Price (LMP)
<b>Contract Symbol</b>	PNL

<sup>3</sup> Amended 10 March 2009

<b>Contract Size</b>	800 MWh
<b>Unit of Trading</b>	Any multiples of 800 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Close of business three Business Days following the last calendar day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the real-time hourly 'locational marginal prices' (LMPs) for PJM N. Illinois published by the PJM Interconnect for all peak hours in the month of production as per ISDA commodity definitions.</p>
<b>Contract Series</b>	Up to 86 <sup>3</sup> consecutive calendar months commencing with the next calendar month including
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

25. **FINANCIAL POWER SWAP – PEAK, AEP-DAYTON HUB, MONTHLY<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap – AEP Dayton Hub, hourly real-time Locational Marginal Price (LMP)
<b>Contract Symbol</b>	MSO
<b>Contract Size</b>	800 MWh
<b>Unit of Trading</b>	Any multiples of 800 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh

<sup>3</sup> Amended 10 March 2009

**CONTRACT TERMS**

<b>Last Trading Day</b>	Close of business two Business Days following the last calendar day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the real-time hourly 'Locational Marginal Prices' (LMPs) for PJM AEP AEP-Dayton Hub published by the PJM Interconnect for all peak hours in the month of production as per ISDA commodity definitions.
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar months
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

26. **FINANCIAL POWER SWAP – PEAK, PJM WESTERN HUB, DAILY<sup>3</sup>**

<b>Description</b>	Daily cash settled Financial Power Swap – PJM West – Daily Power, hourly real-time Locational Marginal Price (LMP)
<b>Contract Symbol</b>	PDP
<b>Contract Size</b>	800 MWh
<b>Unit of Trading</b>	Any multiples of 800 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.

<sup>3</sup> Amended 10 MMarch 2009.

**CONTRACT TERMS**

	In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the hourly real-time Locational Marginal Price (LMPs) during the settlement (nominal) date for PJM West published by PJM Interconnect for all peak hours in the day of production as per ISDA commodity definitions.
<b>Contract Series</b>	Up to 38 consecutive days
<b>Final Payment Date</b>	One Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

27. **FINANCIAL POWER SWAP – OFF-PEAK, PJM WESTERN HUB, DAILY**

<b>Description</b>	Daily cash settled Financial Power Swap - PJM West Off-Peak - Daily Power, hourly real-time Locational Marginal Prices (LMP)
<b>Contract Symbol</b>	ODP
<b>Contract Size</b>	50 MWh
<b>Unit of Trading</b>	Any multiples of 50 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the hourly real-time Locational Marginal Prices (LMPs) during the settlement (nominal) date for PJM West published by PJM Interconnect for all off-peak hours in the day of production as per ISDA commodity definitions.
<b>Contract Series</b>	Up to 38 consecutive days
<b>Final Payment Date</b>	One Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A

<b>Business Days</b>	US Business Days
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28. **FINANCIAL POWER SWAP – PEAK, PJM N. ILLINOIS HUB, DAILY**

<b>Description</b>	Daily cash settled Financial Peak Power Swap - PJM N. Illinois Hub - Daily Power, hourly real-time Locational Marginal Prices (LMP)
<b>Contract Symbol</b>	NDP
<b>Contract Size</b>	800 MWh
<b>Unit of Trading</b>	Any multiples of 800 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the hourly real-time Locational Marginal Prices (LMPs) during the settlement (nominal) date for PJM N. Illinois published by PJM Interconnect for all peak hours in the day of production as per ISDA commodity definitions.
<b>Contract Series</b>	Up to 38 consecutive days
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

29. **FINANCIAL POWER SWAP – PEAK, PJM AEP-DAYTON HUB, DAILY**

<b>Description</b>	Daily cash settled Financial Peak Power Swap – PJM AEP-Dayton Hub – Daily Peak Power, hourly real-time Locational Marginal Prices (LMP)
<b>Contract Symbol</b>	DDP
<b>Contract Size</b>	800 MWh

<b>Unit of Trading</b>	Any multiples of 800 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the hourly real-time Locational Marginal Prices (LMPs) during the settlement (nominal) date for PJM AEP-Dayton published by PJM Interconnect for all peak hours in the day of production as per ISDA commodity definitions.
<b>Contract Series</b>	Up to 38 consecutive days
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

30. **FINANCIAL POWER SWAP – PEAK, MISO CINERGY HUB, DAILY<sup>3</sup>**

<b>Description</b>	Daily cash settled Financial Peak Power Swap – MISO Cinergy – Daily Peak Power, hourly real-time Locational Marginal Prices (LMP)
<b>Contract Symbol</b>	IDP
<b>Contract Size</b>	800 MWh
<b>Unit of Trading</b>	Any multiples of 800 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Eight Calendar Days following the Nominal Contract Day

<sup>3</sup> Amended 10 March 2009

CONTRACT TERMS

<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the hourly real-time Locational Marginal Prices' (LMPs) during the settlement (nominal) date for MISO Cinergy published by MISO for all peak hours in the day of production as per ISDA commodity definitions.
<b>Contract Series</b>	Up to 45 consecutive days
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

31. NATURAL GAS SWING SWAP, FIXED PRICE FOR GAS DAILY, HENRY<sup>3</sup>

<b>Description</b>	Financial Natural Gas Swing Swap; Fixed Price for Gas Daily; Henry
<b>Contract Symbol</b>	HHD
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiples of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One tenth of a cent (\$0.001) per mm Btu
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu based on the Gas Daily Day Ahead Index for the Henry Hub, as published in the 'Daily Price Survey'

<sup>3</sup> Amended 10 March 2009

	table of 'Gas Daily'
<b>Contract Series</b>	Up to 65 consecutive days
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

32. **NATURAL GAS BASIS SWAP: NYMEX LD1 FOR CANADIAN GAS PRICE REPORTER: ALBERTA<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Canadian Gas Price Reporter for Alberta (AECO) 'C' /NIT
<b>Contract Symbol</b>	AEC
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as published by NYMEX) for the month of production from the AECO 'C' & Nova Inventory Transfer price for the month of production in the first publication of the month as reported by Canadian Gas Price Reporter.
<b>Contract Series</b>	Up to 120 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A

<sup>3</sup> Amended 10 March 2009

CONTRACT TERMS

<b>Business Days</b>	US Business Days
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33. **NATURAL GAS BASIS SWAP: NYMEX LDI FOR NATURAL GAS INTELLIGENCE: MALIN<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Natural Gas Intelligence Bidweek Survey for Malin
<b>Contract Symbol</b>	MLN
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as published by NYMEX) for the month of production from the price for Malin Hub natural gas for the month of production in the first publication of the month as published by Intelligence Press Inc's Natural Gas Bidweek Survey.</p>
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

<sup>3</sup> Amended 10 March 2009

**NATURAL GAS BASIS SWAP: NYMEX LD1 FOR NATURAL GAS INTELLIGENCE: CHICAGO<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap Natural Gas Intelligence Bidweek Survey for Chicago
<b>Contract Symbol</b>	DGD
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas for the month of production from the price for Chicago Citygate Hub natural gas for the month of production in the first publication of the month as published by Intelligence Press Inc's Natural Gas Bidweek Survey
<b>Contract Series</b>	Up to 72 <sup>3</sup> consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

34. **NATURAL GAS BASIS SWAP: NYMEX LD1 FOR NATURAL GAS INTELLIGENCE: SOCAL BORDER<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap Natural Gas Intelligence Bidweek Survey for Southern Cal
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<sup>3</sup> Amended 10 March 2009

CONTRACT TERMS

<b>Contract Symbol</b>	SCL
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as published by NYMEX) for the month of production from the price for Socal Border natural gas for the month of production in the first publication of the month as published by Intelligence Press Inc's Natural Gas Bidweek Survey.</p>
<b>Contract Series</b>	Up to 120 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

35. **NATURAL GAS BASIS SWAP: NYMEX LD1 FOR NATURAL GAS INTELLIGENCE: PG&E CITYGATE<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Natural Gas Intelligence Bidweek Survey for PG&E Citygate
<b>Contract Symbol</b>	PGE
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents

<sup>3</sup> Amended 10 March 2009

CONTRACT TERMS

<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as published by NYMEX) for the month of production from the price for PG&E Citygate Hub natural gas for the month of production in the first publication of the month as published by Intelligence Press Inc's Natural Gas Bidweek Survey.
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

36. NATURAL GAS BASIS SWAP: NYMEX LDI FOR INSIDE FERC: NWP, ROCKIES<sup>3</sup>

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Platt's 'Inside FERC's Gas Market Report', Northwest Pipeline Corp, Rocky Mountains
<b>Contract Symbol</b>	NWR
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price

<sup>3</sup> Amended 10 March 2009

**CONTRACT TERMS**

<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as published by NYMEX) for the month of production from the price for natural gas for the Northwest Pipeline, Rockies Hub for the month of production in the first publication of the month as published by Platt's 'Inside FERC's Gas Market Report'.
<b>Contract Series</b>	Up to 120 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

37. **NATURAL GAS BASIS SWAP: NYMEX LD1 FOR INSIDE FERC: NWP, SUMAS<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Platt's 'Inside FERC's Gas Market Report', Northwest Pipeline Corp., Sumas
<b>Contract Symbol</b>	NSU
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as published by NYMEX) for the month of production from the price

<sup>3</sup> Amended 10 March 2009

<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

39. NATURAL GAS INDEX SWAP: HENRY<sup>3</sup>

<b>Description</b>	Monthly cash settled, Natural Gas Index Swap - Henry Hub Index
<b>Contract Symbol</b>	HIS
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiples of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business two Business Days following the last calendar day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD per mm Btu calculated from the average of the daily prices quoted in Platt's Gas Daily, Daily Price survey for the corresponding dates less the first of the month Index price for the Henry Hub listing as published in 'Inside FERC's Gas Market Report'.</p>
<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

<sup>3</sup> Amended 10 March 2009

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	for natural gas for the Northwest Pipeline, Sumas Hub for the month of production in the first publication of the month as published by Platt's 'Inside FERC's Gas Market Report'.
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

38. **NATURAL GAS BASIS SWAP: NYMEX LDI FOR INSIDE FERC: HOUSTON SHIP CHANNEL<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap Natural Gas Intelligence Bidweek Survey for Houston Ship Channel
<b>Contract Symbol</b>	HXS
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as published by NYMEX) for the month of production from the price for natural gas for the Houston Ship Channel for the month of production in the first publication of the month as published by Platt's 'Inside FERC's Gas Market Report'.
<b>Contract Series</b>	Up to 84 consecutive calendar months commencing with the next calendar month

<sup>3</sup> Amended 10 March 2009

40. NATURAL GAS BASIS SWAP: NYMEX LDI FOR INSIDE FERC: HENRY<sup>3</sup>

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Platt's 'Inside FERC's Gas Market Report', Henry Hub
<b>Contract Symbol</b>	HEN
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as published by NYMEX) for the month of production from the price for natural gas for the Henry Hub for the month of production in the first publication of the month as published by Platt's 'Inside FERC's Gas Market Report'.
<b>Contract Series</b>	Up to 72 consecutive months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

41. NATURAL GAS BASIS SWAP CONTRACT: NYMEX LDI FOR INSIDE FERC: TETCO M-3<sup>3</sup>

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, FERC's Gas Market Report for Texas Eastern, Zone M-3
<b>Contract Symbol</b>	TMT

<sup>3</sup> Amended 10 March 2009

**CONTRACT TERMS**

<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as reported by NYMEX) for the month of production from the price for natural gas for the Texas Eastern, Zone M-3 for the month of production in the first publication of the month as reported by 'Inside FERC's Gas Market Report'.
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

42. **NATURAL GAS BASIS SWAP: NYMEX LD1 FOR INSIDE FERC: TRANSCO, ZONE 6 - NY<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Inside FERC's Gas Market Report for Transco, Zone 6 – NY
<b>Contract Symbol</b>	TZS
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business of the contract series

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<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as reported by NYMEX) for the month of production from the price for Transco, Zone 6 – NY natural gas for the month of production in the first publication of the month as reported by 'Inside FERC's Gas Market Report'.
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

43. **NATURAL GAS BASIS SWAP: NYMEX LDI FOR INSIDE FERC: PANHANDLE EASTERN PIPE LINE CO. TEXAS, OKLAHOMA (MAINLINE)**<sup>3</sup>

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Inside FERC's Gas Market Report for Panhandle Eastern Pipe Line Co. Texas, Oklahoma (mainline)
<b>Contract Symbol</b>	PAN
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price

<sup>3</sup> Amended 10 March 2009

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<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as reported by NYMEX) for the month of production from the price for Panhandle Eastern Pipe Line Co. Texas, Oklahoma (mainline) natural gas for the month of production in the first publication of the month as reported by 'Inside FERC's Gas Market Report'.</p>
<b>Contract Series</b>	Up to 84 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

44. **NATURAL GAS BASIS SWAP: NYMEX LD1 FOR INSIDE FERC: DOMINION TRANSMISSION INC., APPALACHIA<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Inside FERC's Gas Market Report for Dominion Transmission Inc, Appalachia.
<b>Contract Symbol</b>	DOM
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as</p>

<sup>3</sup> Amended 10 March 2009

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	reported by NYMEX) for the month of production from the price for Dominion Transmission Inc, Appalachia natural gas for the month of production in the first publication of the month as reported by 'Inside FERC's Gas Market Report'.
<b>Contract Series</b>	Up to 72 <sup>3</sup> consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

45. **NATURAL GAS BASIS SWAP: NYMEX LDI FOR INSIDE FERC: COLUMBIA GAS TCO., APPALACHIA<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Inside FERC's Gas Market Report for Columbia Gas Transmission Corp., Appalachia
<b>Contract Symbol</b>	TCO
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
	In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as reported by NYMEX) for the month of production from the price for Columbia Gas Transmission Corp., Appalachia natural gas for the month of Production in the first publication of the month as reported by 'Inside FERC's Gas Market Report'.
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month

<sup>3</sup> Amended 10 March 2009

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<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

46. **NATURAL GAS BASIS SWAP: NYMEX LD1 FOR INSIDE FERC: WAHA, WEST TEXAS<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, 'Inside FERC's Gas Market Report', Waha, West Texas
<b>Contract Symbol</b>	WAH
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as reported by NYMEX) for the month of production from the price for natural gas for Waha, West Texas for the month of production in the first publication of the month as reported by 'Inside FERC's Gas Market Report'.</p>
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

<sup>3</sup> Amended 10 March 2009

47. **NATURAL GAS BASIS SWAP: NYMEX LDI FOR INSIDE FERC: EL PASO NATURAL GAS CO., PERMIAN BASIN<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, 'Inside FERC's Gas Market Report', El Paso Natural Gas Co., Permian Basin
<b>Contract Symbol</b>	PER
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
	In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as reported by NYMEX) for the month of production from the price for natural gas for the El Paso Natural Gas Co., Permian Basin for the month of production in the first publication of the month as reported by 'Inside FERC's Gas Market Report'.
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

48. **NATURAL GAS BASIS SWAP: NYMEX LDI FOR INSIDE FERC: NATURAL GAS PIPELINE CO. OF AMERICA, TEXOK ZONE<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, 'Inside FERC's Gas Market Report', Natural Gas Pipeline Co. of America, Texoc zone
<b>Contract Symbol</b>	NTO

<sup>3</sup> Amended 10 March 2009

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<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as reported by NYMEX) for the month of production from the price for natural gas for Natural Gas Pipeline Co. of America, Texoc zone for the month of production in the first publication of the month as reported by 'Inside FERC's Gas Market Report'.
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

49. **NATURAL GAS BASIS SWAP: NYMEX LDI FOR INSIDE FERC: COLORADO INTERSTATE GAS CO., ROCKY MOUNTAINS<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, 'Inside FERC's Gas Market Report', Colorado Interstate Gas Co., Rocky Mountains
<b>Contract Symbol</b>	CRI
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiples of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price</b>	One hundredth of a cent (\$0.0001) per mm Btu

<sup>3</sup> Amended 10 March 2009

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<b>Fluctuation</b>	
<b>Last Trading Day</b>	Close of business two Business Days following the last calendar day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as reported by NYMEX) for the month of production from the price for natural gas for Colorado Interstate Gas Co., Rocky Mountains for the month of production in the first publication of the month as reported by 'Inside FERC's Gas Market Report'.
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

50. **NATURAL GAS BASIS SWAP: NYMEX LD1 FOR INSIDE FERC: EL PASO NATURAL GAS CO., SAN JUAN BASIN<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, 'Inside FERC's Gas Market Report', El Paso Natural Gas Co., San Juan Basin
<b>Contract Symbol</b>	SNJ
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial

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	<p>products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as reported by NYMEX) for the month of production from the price for natural gas for the El Paso Natural Gas Co., San Juan Basin for the month of production in the first publication of the month as reported by 'Inside FERC's Gas Market Report'.</p>
<b>Contract Series</b>	Up to 72 consecutive months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

51. **NATURAL GAS BASIS SWAP: NYMEX LDI FOR INSIDE FERC: NORTHERN NATURAL GAS CO., VENTURA, IOWA<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Inside FERC's Gas Market Report for Northern Natural Gas Co. - Ventura, Iowa
<b>Contract Symbol</b>	NVE
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as published by NYMEX) for the month of production from the price for natural gas for the Northern Natural Gas Co. - Ventura, Iowa for the month of production in the first publication of the month as</p>

<sup>3</sup> Amended March 2009

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	published by Platt's 'Inside FERC's Gas Market Report'.
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

52. NATURAL GAS BASIS SWAP: NYMEX LD1 FOR INSIDE FERC: NORTHERN NATURAL GAS CO., DEMARCATION<sup>3</sup>

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Inside FERC's Gas Market Report for Northern Natural Gas Co., Demarcation
<b>Contract Symbol</b>	DEM
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as published by NYMEX) for the month of production from the price for Northern Natural Gas Co., Demarcation natural gas for the month of production in the first publication of the month as published by Platt's 'Inside FERC's Gas Market Report'.
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day

<sup>3</sup> Amended 10 March 2009

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<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

53. **NATURAL GAS BASIS SWAP: NYMEX LDI FOR INSIDE FERC: NATURAL GAS PIPELINE CO. OF AMERICA, MID-CONTINENT ZONE<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Inside FERC's Gas Market Report for Natural Gas Pipeline Co. of America, Midcontinent zone
<b>Contract Symbol</b>	MCO
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as published by NYMEX) for the month of production from the price for Natural Gas Pipeline Co. of America, Midcontinent zone natural gas for the month of production in the first publication of the month as published by Platt's 'Inside FERC's Gas Market Report'.</p>
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

<sup>3</sup> Amended 10 March 2009

54. **NATURAL GAS BASIS SWAP: NYMEX LDI FOR INSIDE FERC: MICH-CON CITY-GATE<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Inside FERC's Gas Market Report for Mich-Con Citygate
<b>Contract Symbol</b>	NMC
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as published by NYMEX) for the month of production from the price for Mich Con city-gate natural gas for the month of production in the first publication of the month as published by Platt's 'Inside FERC's Gas Market Report'.</p>
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

55. **NATURAL GAS BASIS SWAP: NYMEX LDI FOR INSIDE FERC: TEXAS EASTERN TRANSMISSION CORP., SOUTH TEXAS ZONE<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Inside FERC's Gas Market Report for Texas Eastern Transmission Corp., South Texas
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<sup>3</sup> Amended 10 March 2009

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	zone
<b>Contract Symbol</b>	SXT
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as published by NYMEX) for the month of production from the price for Texas Eastern Transmission Corp., South Texas zone natural gas for the month of production in the first publication of the month as published by Platt's 'Inside FERC's Gas Market Report'.</p>
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

56. **NATURAL GAS BASIS SWAP: NYMEX LD1 FOR INSIDE FERC: TRANSCO STA. 65<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Platt's 'Inside FERC's Gas Market Report', Transco Sta. 65
<b>Contract Symbol</b>	STA
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu

<sup>3</sup> Amended 10 March 2009

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<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as published by NYMEX) for the month of production from the price for natural gas for Transco Sta. 65 for the month of production in the first publication of the month as published by Platt's 'Inside FERC's Gas Market Report'.
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

57. **NATURAL GAS INDEX SWAP: INSIDE FERC FOR GAS DAILY; HOUSTON SHIP CHANNEL<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Houston Ship Channel Index
	Natural Gas Index Swap based on the First of the Month Index price listing as published in 'Inside FERC's Gas Market Report' and the average of the daily prices quoted in Platt's Gas Daily, daily price survey for the corresponding dates.
<b>Contract Symbol</b>	SHS
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiples of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price</b>	One hundredth of a cent (\$0.0001) per mm Btu

<sup>3</sup> Amended 10 March 2009

<b>Fluctuation</b>	
<b>Last Trading Day</b>	Close of business two Business Days following the last calendar day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu calculated from the average of the daily prices quoted in Platt's Gas Daily, Daily Price survey for the corresponding dates of the settlement month less the first of the month Index price for the Houston Ship Channel listing as published in 'Inside FERC's Gas Market Report'.
<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

58. **NATURAL GAS SWING SWAP: FIXED PRICE FOR CANADIAN GAS PRICE REPORTER : ALBERTA<sup>3</sup>**

<b>Delisted contract</b>
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59. **FINANCIAL POWER SWAP – OFF-PEAK, MISO CINERGY HUB, MONTHLY<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap – MISO Cinergy, Off-Peak Monthly Power, hourly real-time Locational Based Marginal Price (LBMP)
<b>Contract Symbol</b>	CPO
<b>Contract Size</b>	50 MWh
<b>Unit of Trading</b>	Any multiples of 50 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price</b>	One cent (\$0.01) per MWh

<sup>3</sup> Amended 10 March 2009

<b>Fluctuation</b>	
<b>Last Trading Day</b>	Close of business five Business Days following the last calendar day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the real-time hourly 'locational based marginal prices' (LBMPs) for MISO Cinergy Hub published by the Midwest Independent Transmission System Operator, Inc for all off-peak hours in every calendar day in the month of production as per ISDA commodity definitions.
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	Two Business Days following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

60. **FINANCIAL POWER SWAP – OFF-PEAK, PALO VERDE , MONTHLY<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap – Off-Peak, Fixed Price for ICE Day Ahead Power Price Report, Palo Verde
<b>Contract Symbol</b>	OVP
<b>Contract Size</b>	25 MWh
<b>Unit of Trading</b>	Any multiples of 25 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Close of business on the last Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both

<sup>3</sup> Amended 10 March 2009

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	<p>physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the off-peak day-ahead prices as published in the 'ICE Day Ahead Power Price Report' for Palo Verde for all off-peak hours in the month of production as per ISDA commodity definitions.</p>
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	Two Business Days following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

61. **FINANCIAL POWER SWAP – OFF-PEAK, MID COLUMBIA , MONTHLY<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap – Off-Peak, Fixed Price for ICE Day Ahead Power Price Report, Mid Columbia
<b>Contract Symbol</b>	OMC
<b>Contract Size</b>	25 MWh
<b>Unit of Trading</b>	Any multiples of 25 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Close of business on the last Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the off-peak day-ahead prices as published in the 'ICE Day Ahead Power Price Report' for Mid Columbia for all off-peak hours in the month of production as per ISDA commodity definitions.</p>
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	Two Business Days following the Last Trading Day

<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

62. **FINANCIAL POWER SWAP – OFF-PEAK, NP-15, MONTHLY<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap – Off-Peak, Fixed Price for ICE Day Ahead Power Price Report, NP-15
<b>Contract Symbol</b>	ONP
<b>Contract Size</b>	25 MWh
<b>Unit of Trading</b>	Any multiples of 25 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Close of business on the last Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the off-peak day-ahead prices as published in the 'ICE Day Ahead Power Price Report' for NP-15 for all off-peak hours in the month of production as per ISDA commodity definitions. Upon implementation of the California ISO Market Redesign and Technology Upgrade (MRTU), the "Floating Price" will be the arithmetic average of the hourly Day Ahead LMP prices posted by CAISO for the NP-15, EZ Gen Hub.</p>
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	Two Business Days following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

<sup>3</sup> Amended 10 March 2009

63. **FINANCIAL POWER SWAP – OFF-PEAK, SP-15, MONTHLY<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap – Off-Peak, Fixed Price for ICE Day Ahead Power Price Report, SP-15
<b>Contract Symbol</b>	OFFP
<b>Contract Size</b>	25 MWh
<b>Unit of Trading</b>	Any multiples of 25 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Close of business on the last Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the off-peak day-ahead prices as published in the 'ICE Day Ahead Power Price Report' for SP-15 for all off-peak hours in the month of production as per ISDA commodity definitions. Upon implementation of the California ISO Market Redesign and Technology Upgrade (MRTU), the "Floating Price" will be the arithmetic average of the hourly Day Ahead LMP prices posted by CAISO for the SP-15, EZ Gen Hub.</p>
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	Two Business Days following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

64. **FUEL OIL DIFF - 180 CST SINGAPORE FUEL OIL VS 3.5% ROTTERDAM FOB BARGES FUEL OIL SWAP**

<b>Description</b>	A swap based on the difference of the Platts daily assessment price for 180 cst Singapore High Sulphur Fuel Oil Physical Cargoes and the 3.5% Fuel Oil FOB Rotterdam Barges
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<sup>3</sup> Amended 10 March 2009

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<b>Contract Symbol</b>	SFS
<b>Contract Size</b>	1000 Metric Tons/1000 Metric Tons
<b>Unit of Trading</b>	Any multiple of 1000 Metric Tons/1000 Metric Tons
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per metric ton
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per metric ton equal to the difference of the arithmetic average of the mean between the relevant high and low quotations appearing in the Platts 'Asia-Pacific MarketScan' in the section 'Singapore' for 'HSFO 180 cst Physical Cargoes' and the arithmetic average of the mean between the relevant high and low quotations appearing in the Platts 'European MarketScan' in the section 'Barges FOB Rotterdam' for the '3.5 pet' Fuel Oil quotation for each Business Day in the relevant determination period.</p>
<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

65. **FUEL OIL DIFF - 1% NWE FOB CARGO FUEL OIL SWAP VS 3.5% ROTTERDAM BARGES SWAP**

<b>Description</b>	A swap based on the difference of the Platts' daily assessment price for 1% Fuel Oil Cargoes FOB NWE and the 3.5% Fuel Oil FOB Rotterdam Barges
<b>Contract Symbol</b>	FOS
<b>Contract Size</b>	1000 Metric Tons/1000 Metric Tons
<b>Unit of Trading</b>	Any multiple of 1000 Metric Tons/1000 Metric Tons
<b>Currency</b>	USD and cents

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<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per metric ton
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
	In respect of final settlement, the Floating Price will be a price in USD and cents per metric ton equal to the arithmetic average of the mean between the relevant high and low quotations appearing in the 'Platts European MarketScan' in the section 'Cargoes FOB NWE' for the '1.0 pct' Fuel Oil quotation and the arithmetic average of the mean between the relevant high and low quotations appearing in the 'Platts European MarketScan' in the section 'Barges FOB Rotterdam' for the '3.5 pct' Fuel Oil quotation for each Business Day in the relevant determination period.
<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

66. **JET DIFF - NWE CIF CARGO VS GAS OIL 1ST LINE SWAP**

<b>Description</b>	A swap based on the difference of the Platts daily assessment price for Cargoes NWE CIF basis ARA and the 1st Line Gas Oil futures price
<b>Contract Symbol</b>	JET
<b>Contract Size</b>	1000 Metric Tons/1000 Metric Tons
<b>Unit of Trading</b>	Any multiple of 1000 Metric Tons/1000 Metric Tons
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per metric ton
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot,

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	<p>forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per metric ton equal to the difference of the arithmetic average of the mean between the relevant high and low quotations appearing in 'Platts European MarketScan' under the heading 'Cargoes CIF NWE/Basis ARA' for 'Jet' and the settlement price of the 1st line ICE Futures Gas Oil futures contracts as published by ICE Futures Europe for each Business Day in the relevant determination period.</p>
<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

67. 1% NWE FOB CARGO SWAP

<b>Description</b>	A swap based on the Platts daily assessment price for 1.0% Fuel Oil Cargoes FOB NWE
<b>Contract Symbol</b>	CAR
<b>Contract Size</b>	1000 Metric Tons
<b>Unit of Trading</b>	Any multiple of 1000 Metric Tons
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per metric ton
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per metric ton based on the of the arithmetic average of the mean between the relevant high and low quotations appearing in the 'Platts European MarketScan' in the section 'Cargoes FOB NWE' for the '1.0 pct' Fuel Oil quotation for each Business Day in the relevant determination period.</p>

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<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

68. **FUEL OIL CRACK - 3.5% ROTTERDAM BARGES SWAP VS BRENT 1ST LINE SWAP**

<b>Description</b>	A swap based on the difference of the 3.5% Rotterdam Barges Swap and the 1st Line Brent Crude futures price
<b>Contract Symbol</b>	BOB
<b>Contract Size</b>	1000 Metric Tons/6350 bbls
<b>Unit of Trading</b>	Any multiple of 1000 Metric Tons/6350 barrels
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per barrel
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per barrel equal to the difference of the arithmetic average of the mean between the relevant high and low quotations appearing in the 'Platts European MarketScan' in the section 'Barges FOB Rotterdam' for the '3.5 pct' Fuel Oil quotation and the average of the settlement price(s) on ICE Futures Europe for 1st Line Brent futures prices for each Business Day in the relevant determination period.</p>
<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

69. **FUEL OIL DIFF - 3.5% MED FOB CARGO FUEL OIL SWAP VS 3.5% ROTTERDAM BARGES SWAP**

<b>Description</b>	A swap based on the difference of the Platts daily assessment price for 3.5% Fuel Oil Cargoes FOB MED and the 3.5% Fuel Oil FOB Rotterdam Barges
<b>Contract Symbol</b>	NVS
<b>Contract Size</b>	1000 Metric Tons/1000 Metric Tons
<b>Unit of Trading</b>	Any multiple of 1000 Metric Tons/1000 Metric Tons
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per metric ton
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per metric ton equal to the difference of the arithmetic average of the mean between the relevant high and low quotations appearing in the 'Platts European MarketScan' in the section 'Cargoes FOB MED' for the '3.5 pct' Fuel Oil quotation and the arithmetic average of the mean between the relevant high and low quotations appearing in the 'Platts European MarketScan' in the section 'Barges FOB Rotterdam' for the '3.5 pct' Fuel Oil quotation for each Business Day in the relevant determination period.</p>
<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

70. **180 CST SINGAPORE SWAP**

<b>Description</b>	A swap based on the Platts daily assessment price for 180 cst Singapore High Sulphur Fuel Oil Physical Cargoes
<b>Contract Symbol</b>	SZS

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<b>Contract Size</b>	1000 Metric Tons
<b>Unit of Trading</b>	Any multiple of 1000 Metric Tons
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per metric ton
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD per metric ton equal to the arithmetic average of the mean between the relevant high and low quotations appearing in 'Platts Asia-Pacific MarketScan' under the heading 'Singapore' for 'HSFO 180 cst Physical Cargoes' quotation for each Business Day in the determination period.
<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

71. **380 CST SINGAPORE SWAP**

<b>Description</b>	A swap based on the Platts daily assessment price for 380 cst Singapore High Sulphur Fuel Oil Physical Cargoes
<b>Contract Symbol</b>	SYS
<b>Contract Size</b>	1000 Metric Tons
<b>Unit of Trading</b>	Any multiple of 1000 Metric Tons
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per metric ton
<b>Last Trading Day</b>	First Business Day following the settlement period

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<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per metric ton equal to the arithmetic average of the mean between the high and low quotations appearing in "Platts Asia-Pacific MarketScan" under the heading "Singapore" for "HSFO 380 cst Physical Cargoes" quotation for each Business Day in the determination period.</p>
<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

72. 3.5% ROTTERDAM BARGES SWAP

<b>Description</b>	A swap based on the Platts daily assessment price for 3.5% Fuel Oil Cargoes FOB Rotterdam Barges
<b>Contract Symbol</b>	BAR
<b>Contract Size</b>	1000 Metric Tons
<b>Unit of Trading</b>	Any multiple of 1000 Metric Tons
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per metric ton
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per metric ton based on the arithmetic average of the mean between the relevant high and low quotations appearing in the 'Platts European MarketScan' in the section 'Barges FOB Rotterdam' for the '3.5 pct' Fuel Oil quotation for each Business Day in the</p>

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	determination period.
<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

73. **CRUDE DIFF - DATED BRENT BLEND CRUDE OIL VS BRENT BLEND CRUDE OIL 1ST LINE SWAP<sup>3</sup>**

<b>Description</b>	A swap based on the difference of the Platts daily assessment price for Dated Brent Crude Oil and the Brent Blend Crude Oil 1st Line Swap contract
<b>Contract Symbol</b>	DBF
<b>Contract Size</b>	1000/1000 barrels
<b>Unit of Trading</b>	Any multiple of 1000 barrels/1000 barrels
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per barrel
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per barrel equal to the arithmetic average of the mean between the relevant high and low quotations appearing in 'Platts Crude Oil MarketWire' for the Dated Brent quotation published for each determination period and the average of the settlement price(s) as made public by the ICE Futures Europe for 1st Line Brent Futures contract for each Business Day in the relevant determination period.</p>
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month

<sup>3</sup> Amended 10 March 2009

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<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

74. **NATURAL GAS BASIS SWAP: NYMEX LDI FOR INSIDE FERC: TENNESSEE GAS PIPELINE CO., TEXAS, ZONE 0<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Inside FERC's Gas Market Report for Tennessee Gas Pipeline Co., Texas, Zone 0
<b>Contract Symbol</b>	TZZ
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry based on the 'Platts Inside FERC's Gas Market Report' for Tennessee Gas Pipeline Co., Texas, Zone 0 published in the table titled "Prices of Spot Gas Delivered to Pipelines" in the first regular issue of the contract month minus the NYMEX (Henry Hub) Natural Gas Futures contract final settlement price for the corresponding contract month.
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

<sup>3</sup> Amended 10 March 2009

75. NATURAL GAS BASIS SWAP: NYMEX LDI FOR INSIDE FERC: CENTERPOINT ENERGY GAS TRANSMISSION CO., EAST<sup>3</sup>

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Inside FERC's Gas Market Report for CenterPoint Energy Gas Transmission Co., East
<b>Contract Symbol</b>	CTP
<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry based on the 'Platts Inside FERC's Gas Market Report' for CenterPoint Energy Gas Transmission Co., East published in the table titled "Prices of Spot Gas Delivered to Pipelines" in the first regular issue of the contract month minus the NYMEX (Henry Hub) Natural Gas Futures contract final settlement price for the corresponding contract month.
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

76. NATURAL GAS BASIS SWAP: NYMEX LDI FOR INSIDE FERC: UPPER MIDWEST, DAWN, ONTARIO

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Inside FERC's Gas Market Report for Upper Midwest, Dawn Ontario
<b>Contract Symbol</b>	DWN

<sup>3</sup> Amended 10 March 2009

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<b>Contract Size</b>	2500 mm Btu
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Last Trading Day</b>	Close of business on the second Business Day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per mm Btu dry based on the 'Platts Inside FERC's Gas Market Report' for Upper Midwest, Dawn, Ontario published in the table titled "Market Center Spot Gas Prices" in the first regular issue of the contract month minus the NYMEX (Henry Hub) Natural Gas Futures contract final settlement price for the corresponding contract month.</p>
<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

77. **FINANCIAL POWER SWAP – PEAK, ERCOT NORTH ZONE, MONTHLY**

<b>Description</b>	Monthly cash settled Financial Power Swap - ERCOT North Zone, Peak Power
<b>Contract Symbol</b>	ERN
<b>Contract Size</b>	800 MWh
<b>Unit of Trading</b>	Any multiples of 800 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Close of business five Business Day following the last calendar day of the contract series

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<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
	In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the hourly Market Clearing Price for Energy (MCPE) prices for ERCOT North Zone as published by ERCOT for all peak hours in the month of production as per ISDA commodity definitions "excluding any Replacement Reserve or other charges".
<b>Contract Series</b>	Up to 50 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

78. **FINANCIAL POWER SWAP – PEAK, ERCOT SOUTH ZONE, MONTHLY**

<b>Description</b>	Monthly cash settled Financial Power Swap - ERCOT South Zone, Peak Power
<b>Contract Symbol</b>	ERS
<b>Contract Size</b>	800 MWh
<b>Unit of Trading</b>	Any multiples of 800 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Close of business five Business Days following the last calendar day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the hourly Market Clearing Price for Energy (MCPE) prices for ERCOT South Zone as published by ERCOT for all peak hours in the month of production as per ISDA commodity definitions "excluding any

	Replacement Reserve or other charges".
<b>Contract Series</b>	Up to 50 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

79. **FINANCIAL POWER SWAP – PEAK, ERCOT HOUSTON ZONE, MONTHLY**

<b>Description</b>	Monthly cash settled Financial Power Swap - ERCOT Houston Zone, Peak Power
<b>Contract Symbol</b>	ERH
<b>Contract Size</b>	800 MWh
<b>Unit of Trading</b>	Any multiples of 800 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Close of business five Business Days following the last calendar day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the hourly Market Clearing Price for Energy (MCPE) prices for ERCOT Houston Zone as published by ERCOT for all peak hours in the month of production as per ISDA commodity definitions "excluding any Replacement Reserve or other charges".</p>
<b>Contract Series</b>	Up to 50 consecutive calendar months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

80. FINANCIAL POWER SWAP – PEAK, NYISO ZONE A, DAILY

<b>Description</b>	Daily cash settled Financial Peak Power Swap – NYISO Zone A
<b>Contract Symbol</b>	ADP
<b>Contract Size</b>	800 MWh
<b>Unit of Trading</b>	Any multiples of 800 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the day-ahead hourly 'locational based marginal prices' (LBMPs) for NYISO Zone A one day before the settlement (nominal) day published by the NYISO for all peak hours in the day of production as per ISDA commodity definitions.
<b>Contract Series</b>	Up to 38 consecutive calendar days
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

81. FINANCIAL POWER SWAP – PEAK, NYISO ZONE G, DAILY

<b>Description</b>	Daily cash settled Financial Peak Power Swap – NYISO Zone G
<b>Contract Symbol</b>	GDP
<b>Contract Size</b>	800 MWh
<b>Unit of Trading</b>	Any multiples of 800 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh

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<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the day-ahead hourly 'locational based marginal prices' (LBMPs) for NYISO Zone G one day before the settlement (nominal) day published by the NYISO for all peak hours in the day of production as per ISDA commodity definitions.
<b>Contract Series</b>	Up to 38 consecutive calendar days
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

82. **FINANCIAL POWER SWAP – PEAK, NYISO ZONE J, DAILY**

<b>Description</b>	Daily cash settled Financial Peak Power Swap – NYISO Zone J
<b>Contract Symbol</b>	JDP
<b>Contract Size</b>	800 MWh
<b>Unit of Trading</b>	Any multiples of 800 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the day-ahead hourly 'locational based marginal prices' (LBMPs) for NYISO Zone J one day before the settlement (nominal) day published by the NYISO for all peak hours in the day of production as per ISDA

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	commodity definitions.
<b>Contract Series</b>	Up to 38 consecutive calendar days
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

83. **FINANCIAL POWER SWAP – PEAK, NEPOOL MASS. HUB, DAILY**

<b>Description</b>	Daily cash settled Financial Peak Power Swap – NePool Mass. Hub
<b>Contract Symbol</b>	EDP
<b>Contract Size</b>	800 MWh
<b>Unit of Trading</b>	Any multiples of 800 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the day-ahead hourly 'locational based marginal prices' (LBMPs) for NePool Mass. Hub one day before the settlement (nominal) day published by the ISO for all peak hours in the day of production as per ISDA commodity definitions.</p>
<b>Contract Series</b>	Up to 38 consecutive calendar days
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

84. FINANCIAL POWER SWAP – OFF-PEAK, NYISO ZONE A, DAILY

<b>Description</b>	Daily cash settled Financial Off-Peak Power Swap – NYISO Zone A
<b>Contract Symbol</b>	APO
<b>Contract Size</b>	50 MWh
<b>Unit of Trading</b>	Any multiples of 50 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the day-ahead hourly 'locational based marginal prices' (LBMPs) for NYISO Zone A one day before the settlement (nominal) day published by NYISO for all off-peak hours in the day of production as per ISDA commodity definitions.</p>
<b>Contract Series</b>	Up to 38 consecutive calendar days
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

85. FINANCIAL POWER SWAP – OFF-PEAK, NEPOOL MASS. HUB, DAILY

<b>Description</b>	Daily cash settled Financial Off-Peak Power Swap – NePool Mass. Hub
<b>Contract Symbol</b>	POP
<b>Contract Size</b>	50 MWh
<b>Unit of Trading</b>	Any multiples of 50 MWh
<b>Currency</b>	USD and cents

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<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the day-ahead hourly 'locational based marginal prices' (LBMPs) for NePool Mass. Hub one day before the settlement (nominal) day published by the ISO for all off-peak hours in the day of production as per ISDA commodity definitions.
<b>Contract Series</b>	Up to 38 consecutive calendar days
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

86. **FINANCIAL POWER SWAP – OFF-PEAK, MISO CINERGY HUB, DAILY<sup>3</sup>**

<b>Description</b>	Daily cash settled Financial Off-Peak Power Swap – MISO Cinergy
<b>Contract Symbol</b>	IOP
<b>Contract Size</b>	50 MWh
<b>Unit of Trading</b>	Any multiples of 50 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	Eight Calendar Days following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.

<sup>3</sup> Amended 10 March 2009

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	In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the day-ahead hourly 'locational based marginal prices' (LBMPs) for MISO Cinergy one day before the settlement (nominal) day published by MISO for all off-peak hours in the day of production as per ISDA commodity definitions.
<b>Contract Series</b>	Up to 45 consecutive calendar days
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

87. **NATURAL GAS SWAP, NYMEX LDI FOR NATURAL GAS INTELLIGENCE: CHICAGO CITYGATE<sup>3</sup>**

<b>Delisted contract</b>
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88. **NATURAL GAS SWAP, NYMEX LDI FOR NATURAL GAS INTELLIGENCE: SOCIAL BORDER<sup>3</sup>**

<b>Delisted contract</b>
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89. **FINANCIAL POWER SWAP – PEAK, SP-15, DAILY<sup>3</sup>**

<b>Description</b>	Daily cash settled Financial Power Swap – Peak, Fixed Price for ICE Day Ahead Power Price Report, SP-15
<b>Contract Symbol</b>	SDP
<b>Contract Size</b>	400 MWh
<b>Unit of Trading</b>	Any multiples of 400 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus

<sup>3</sup> Amended 10 March 2009

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	consideration of other cash and derivative markets where necessary
	In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the day ahead prices as published in the 'ICE Day Ahead Power Price Report' for SP-15 for all peak hours in the day of production as per ISDA commodity definitions. Upon implementation of the California ISO Market Redesign and Technology Upgrade (MRTU), the "Floating Price" will be the arithmetic average of the peak hourly Day Ahead LMP prices posted by CAISO for the SP-15 EZ Gen Hub.
<b>Contract Series</b>	Up to 38 consecutive calendar days
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

### 90. FINANCIAL POWER SWAP – OFF-PEAK, SP-15, DAILY<sup>3</sup>

<b>Description</b>	Daily cash settled Financial Power Swap – Off-Peak, Fixed Price for ICE Day Ahead Power Price Report, SP-15
<b>Contract Symbol</b>	SQP
<b>Contract Size</b>	25 MWh
<b>Unit of Trading</b>	Any multiples of 25 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus consideration of other cash and derivative markets where necessary</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the day ahead prices as published in the 'ICE Day Ahead Power Price Report' for SP-15 for all off-peak hours in the day of production as per ISDA commodity definitions. Upon implementation of the California ISO Market Redesign and Technology Upgrade (MRTU), the "Floating Price" will be the arithmetic average of the off-peak hourly Day Ahead</p>

<sup>3</sup> Amended 10 March 2009

	LMP prices posted by CAISO for the SP-15 EZ Gen Hub.
<b>Contract Series</b>	Up to 38 consecutive calendar days
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

91. **FINANCIAL POWER SWAP – PEAK, NP-15, DAILY<sup>3</sup>**

<b>Description</b>	Daily cash settled Financial Power Swap – Peak, Fixed Price for ICE Day Ahead Power Price Report, NP-15
<b>Contract Symbol</b>	DPN
<b>Contract Size</b>	400 MWh
<b>Unit of Trading</b>	Any multiples of 400 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus consideration of other cash and derivative markets where necessary.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the day ahead prices as published in the 'ICE Day Ahead Power Price Report' for NP-15 for all peak hours in the day of production as per ISDA commodity definitions. Upon implementation of the California ISO Market Redesign and Technology Upgrade (MRTU), the "Floating Price" will be the arithmetic average of the peak hourly Day Ahead LMP prices posted by CAISO for the NP-15 EZ Gen Hub.</p>
<b>Contract Series</b>	Up to 38 consecutive calendar days
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

<sup>3</sup> Amended 10 March 2009

92. **FINANCIAL POWER SWAP – OFF-PEAK, NP-15, DAILY<sup>3</sup>**

<b>Description</b>	Daily cash settled Financial Power Swap – Off-Peak, Fixed Price for ICE Day Ahead Power Price Report, NP-15
<b>Contract Symbol</b>	UNP
<b>Contract Size</b>	25 MWh
<b>Unit of Trading</b>	Any multiples of 25 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus consideration of other cash and derivative markets where necessary.  In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the day ahead prices as published in the 'ICE Day Ahead Power Price Report' for NP-15 for all off-peak hours in the day of production as per ISDA commodity definitions. Upon implementation of the California ISO Market Redesign and Technology Upgrade (MRTU), the "Floating Price" will be the arithmetic average of the off-peak hourly Day Ahead LMP prices posted by CAISO for the NP-15 EZ Gen Hub.
<b>Contract Series</b>	Up to 38 consecutive calendar days
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

93. **FINANCIAL POWER SWAP – PEAK, PALO VERDE, DAILY<sup>3</sup>**

<b>Description</b>	Daily cash settled Financial Power Swap –Peak, Fixed Price for ICE Day Ahead Power Price Report, Palo Verde
<b>Contract Symbol</b>	VDP

<sup>3</sup> Amended 10 March 2009

<b>Contract Size</b>	25 MWh
<b>Unit of Trading</b>	Any multiples of 25 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus consideration of other cash and derivative markets where necessary  In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the the peak day ahead prices as published in the 'ICE Day Ahead Power Price Report' for Palo Verde for all peak hours in the day of production as per ISDA commodity definitions.
<b>Contract Series</b>	Up to 38 consecutive calendar days
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

94. **FINANCIAL POWER SWAP – OFF-PEAK, PALO VERDE, DAILY<sup>3</sup>**

<b>Description</b>	Daily cash settled Financial Power Swap – Off-Peak, Fixed Price for ICE Day Ahead Power Price Report, Palo Verde
<b>Contract Symbol</b>	QVP
<b>Contract Size</b>	25 MWh
<b>Unit of Trading</b>	Any multiples of 25 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price

<sup>3</sup> Amended 10 March 2009

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<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus consideration of other cash and derivative markets where necessary  In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the the off-peak day ahead prices as published in the 'ICE Day Ahead Power Price Report' for Palo Verde for all off-peak hours in the day of production as per ISDA commodity definitions.
<b>Contract Series</b>	Up to 38 consecutive calendar days
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

95. **FINANCIAL POWER SWAP – PEAK, MID-COLUMBIA, DAILY<sup>3</sup>**

<b>Description</b>	Daily cash settled Financial Power Swap –Peak, Fixed Price for ICE Day Ahead Power Price Report, Mid Columbia
<b>Contract Symbol</b>	MPD
<b>Contract Size</b>	25 MWh
<b>Unit of Trading</b>	Any multiples of 25 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus consideration of other cash and derivative markets where necessary  In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the the peak day ahead prices as published in the 'ICE Day Ahead Power Price Report' for Mid Columbia for all peak hours in the day of production as per ISDA commodity definitions.
<b>Contract Series</b>	Up to 38 consecutive calendar days

<sup>3</sup> Amended 10 March 2009

<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

96. **FINANCIAL POWER SWAP – OFF-PEAK, MID-COLUMBIA, DAILY<sup>3</sup>**

<b>Description</b>	Daily cash settled Financial Power Swap –Off-Peak, Fixed Price for ICE Day Ahead Power Price Report, Mid Columbia
<b>Contract Symbol</b>	MXO
<b>Contract Size</b>	25 MWh
<b>Unit of Trading</b>	Any multiples of 25 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus consideration of other cash and derivative markets where necessary
	In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the the off-peak day ahead prices as published in the 'ICE Day Ahead Power Price Report' for Mid Columbia for all off-peak hours in the day of production as per ISDA commodity definitions.
<b>Contract Series</b>	Up to 38 consecutive calendar days
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

97. **DUBAI FIRST LINE SWAP**

<b>Description</b>	Monthly cash settled, Dubai 1 <sup>st</sup> Line Swap Crude Oil
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<sup>3</sup> Amended 10 March 2009

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<b>Contract Symbol</b>	DBI
<b>Contract Size</b>	1000 bbl
<b>Unit of Trading</b>	Any multiple of 1000 bbl
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One tenth of a cent (\$0.001) per barrel
<b>Last Trading Day</b>	Last business day of the settlement period.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, Floating Price will be determined by IntercontinentalExchange, Inc. using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be A price in USD equal to the mean of the arithmetic average of the relevant high and low quotations appearing in 'Platts Crude Oil Marketwire' for the 1st Line Dubai quotation published for each determination period.</p>
<b>Contract Series</b>	Up to 36 consecutive months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

98. **GAS OIL FIRST LINE SWAP / BRENT FIRST LINE SWAP**

<b>Description</b>	A swap based on the difference of the 1st Line Gas Oil futures price and the 1st Line Brent Crude futures price
<b>Contract Symbol</b>	GOC
<b>Contract Size</b>	1000 mt/7450bbl
<b>Unit of Trading</b>	Any multiple of 1000 mt
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.0100) per metric ton
<b>Last Trading Day</b>	Last business day of the settlement period.

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<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, Floating Price will be determined by IntercontinentalExchange, Inc. using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products  In respect of final settlement, the Floating Price will be A price in USD per barrel equal to the difference of the average of the settlement prices as made public by ICE Futures for the month of production per ISDA commodity definitions for ICE 1st Line Gasoil Swap minus the ICE 1st Line Brent Swap.
<b>Contract Series</b>	Up to 36 consecutive months commencing with the next calendar month
<b>Final Payment Dates</b>	The Business Day following the Last Trading Day
<b>Business Day Convention</b>	N/A
<b>Business Days</b>	US Business Days

99. **FINANCIAL POWER SWAP – PEAK, MINI PJM WESTERN HUB, MONTHLY<sup>1</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap – Peak, Mini PJM Western Hub Real Time Hourly Locational Marginal Pricing Files
<b>Contract Symbol</b>	PMI
<b>Contract Size</b>	16 Mwh
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS. Any multiple of 16 MWh.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$ 0.01) per MWh
<b>Last Trading Day</b>	Close of business three Business Days following the last calendar day of the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE based on volume weighted average of all trades in settlement period plus consideration of other cash and derivative markets, where necessary  In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the arithmetic average of the peak hourly real time Locational Marginal Prices (LMP's)

<sup>1</sup> Amended 5 December 2008

**CONTRACT TERMS**

<b>Contract Series</b>	posted by PJM Interconnection, LLC, on their official website under the heading: PJM-Daily Real-Time Locational Marginal Pricing Files; Western Hub for all peak days in the settlement month.  Up to 110 months, 8 complete calendar years
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days
<b>Description</b>	Monthly cash settled Financial Power Swap – Peak, Mini PJM Western Hub Real Time Hourly Locational Marginal Pricing Files

100. **NATURAL GAS SWING SWAP, GAS DAILY DAILY, SOCAL BORDER<sup>1</sup>**

<b>Description</b>	Daily cash settled Financial Natural Gas Swing Swap: Fixed Price for Gas Daily's Day Ahead Index; Socal Border
<b>Contract Symbol</b>	SSS
<b>Contract Size</b>	2500 MMBtu
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS. Any multiple of 2500 MMBtu.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (\$ 0.0001) per MMBtu
<b>Last Trading Day</b>	One Business Day following the nominal contract day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu based on the Gas Daily Day Ahead Index for SoCal Gas, as published in the 'Daily Price Survey' table of 'Gas Daily'.
<b>Contract Series</b>	65 consecutive daily contracts
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days
<b>Description</b>	Daily cash settled Financial Natural Gas Swing Swap: Fixed Price for Gas Daily's Day Ahead Index; Socal Border

<sup>1</sup> Amended 5 December 2008

101. NATURAL GAS SWING SWAP, GAS DAILY DAILY, HOUSTON SHIP CHANNEL<sup>3</sup>

<b>Description</b>	Daily cash settled Financial Natural Gas Swing Swap: Fixed Price for Gas Daily's Day Ahead Index; Rockies
<b>Contract Symbol</b>	USS
<b>Contract Size</b>	2500 MMBtu
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS. Any multiple of 2500 MMBtu.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (\$ 0.0001) per MMBtu
<b>Last Trading Day</b>	One Business Day following the nominal contract day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu based on the Gas Daily Day Ahead Index for the Kern River, Opal Plant, as published in the 'Daily Price Survey' table of 'Gas Daily'.
<b>Contract Series</b>	65 consecutive daily contracts
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days
<b>Description</b>	Daily cash settled Financial Natural Gas Swing Swap: Fixed Price for Gas Daily's Day Ahead Index; Rockies

102. NATURAL GAS SWING SWAP, GAS DAILY DAILY, ROCKIES<sup>1</sup>

<b>Description</b>	Daily cash settled Financial Natural Gas Swing Swap: Fixed Price for Gas Daily's Day Ahead Index; Rockies
<b>Contract Symbol</b>	RSS
<b>Contract Size</b>	2500 MMBtu
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS. Any multiple of 2500 MMBtu.

<sup>3</sup> Amended 10 March 2009

<sup>1</sup> Amended 5 December 2008

**CONTRACT TERMS**

<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (\$ 0.0001) per MMBtu
<b>Last Trading Day</b>	One Business Day following the nominal contract day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu based on the Gas Daily Day Ahead Index for the Kern River, Opal Plant, as published in the 'Daily Price Survey' table of 'Gas Daily'.
<b>Contract Series</b>	65 consecutive daily contracts
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days
<b>Description</b>	Daily cash settled Financial Natural Gas Swing Swap: Fixed Price for Gas Daily's Day Ahead Index; Rockies

103. **CRUDE DIFF – WTI FIRST LINE VS BRENT FIRST LINE SWAP<sup>1</sup>**

<b>Description</b>	Monthly cash settled Financial Crude Differential – WTI First Line Swap vs. Brent First Line Swap
<b>Contract Symbol</b>	BTD
<b>Contract Size</b>	1000 Barrels
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$ 0.01) per bbl
<b>Last Trading Day</b>	Close of business on the last Business Day of the contract month
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per bbl based on the difference of the average of the settlement

<sup>1</sup> Amended 5 December 2008

**CONTRACT TERMS**

<b>Contract Series</b>	prices as made public by NYMEX for the front month Light Sweet Crude Oil futures contract for the month of production per ISDA commodity definitions, minus the average of the settlement prices as made public by ICE for the front month ICE Brent Crude Oil futures contract for the month of production as per ISDA commodity definitions for the contract month. Common Pricing.  Up to 72 consecutive calendar months
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days
<b>Description</b>	Monthly cash settled Financial Crude Differential – WTI First Line Swap vs. Brent First Line Swap

104. **HEATING OIL FIRST LINE VS GAS OIL FIRST LINE ARB SWAP<sup>1</sup>**

<b>Description</b>	Monthly cash settled Financial Arb Swap – Heating Oil First Line Swap vs. Gas Oil First Line Swap
<b>Contract Symbol</b>	HOG
<b>Contract Size</b>	42,000 gallons (1000 Barrels)
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (\$ 0.0001) per gal
<b>Last Trading Day</b>	Close of business on the last Business Day of the contract month
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference average of the settlement prices as made public by NYMEX for the front month New York Harbor No. 2 Heating Oil Futures contract for the month of production as per ISDA commodity definitions, minus the average of the settlement prices as made public by ICE for the front month ICE Gas Oil Futures contract for the month of production as per ISDA commodity definitions for the contract month. Common Pricing. For purposes of determining the Floating Price, the Gasoil Futures first nearby contract month settlement price will be converted to USD per gallon, rounded to the nearest cent. The conversion factor will be 312.9 gallons per metric ton.

<sup>1</sup> Amended 5 December 2008

**CONTRACT TERMS**

<b>Contract Series</b>	Up to 36 consecutive calendar months
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days
<b>Description</b>	Monthly cash settled Financial Arb Swap – Heating Oil First Line Swap vs. Gas Oil First Line Swap

105. **HEATING OIL 1ST LINE SWAP<sup>1</sup>**

<b>Description</b>	Monthly cash settled Financial Heating Oil Swap – Heating Oil First Line Swap
<b>Contract Symbol</b>	HOF
<b>Contract Size</b>	42,000 gallons (1000 Barrels)
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (\$ 0.0001) per gal
<b>Last Trading Day</b>	Close of business on the last Business Day of the contract month
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based the average of the settlement prices as made public by NYMEX for the front month New York Harbor No. 2 Heating Oil futures contract for the month of production per ISDA commodity definitions for the contract month.
<b>Contract Series</b>	Up to 36 consecutive calendar months
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days
<b>Description</b>	Monthly cash settled Financial Heating Oil Swap – Heating Oil First Line Swap

<sup>1</sup> Amended 5 December 2008

106. SINGAPORE 0.5% GASOIL SWAP<sup>1</sup>

<b>Description</b>	Monthly cash settled Financial Gasoil Swap – Singapore 0.5% Gasoil Swap
<b>Contract Symbol</b>	SXS
<b>Contract Size</b>	1000 Barrels
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$ 0.01) per bbl
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the relevant high and low quotations appearing in the 'Platts Asian-Pacific MarketScan' under the heading 'FOB Singapore of Gasoil Reg 0.5% sulfur' for the contract month.
<b>Contract Series</b>	Up to 36 consecutive months
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days
<b>Description</b>	Monthly cash settled Financial Gasoil Swap – Singapore 0.5% Gasoil Swap

107. SINGAPORE JET KEROSENE SWAP<sup>1</sup>

<b>Description</b>	Monthly cash settled Financial Kerosene Swap - Singapore Jet Kerosene Swap
<b>Contract Symbol</b>	SRS
<b>Contract Size</b>	1000 Barrels
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents

<sup>1</sup> Amended 5 December 2008

**CONTRACT TERMS**

<b>Minimum Price Fluctuation</b>	One cent (\$ 0.01) per bbl
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the relevant high and low quotations appearing in the 'Platts Asian-Pacific MarketScan' under the heading 'FOB Singapore' for 'kero' for the contract month.
<b>Contract Series</b>	Up to 36 consecutive months
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days
<b>Description</b>	Monthly cash settled Financial Kerosene Swap - Singapore Jet Kerosene Swap

108. **SINGAPORE JET KEROSENE VS 0.5% GASOIL SWAP<sup>1</sup>**

<b>Description</b>	Monthly cash settled Financial Kerosene vs Gasoil Differential - Singapore Jet Kerosene vs Singapore 0.5% Gasoil Swap
<b>Contract Symbol</b>	SVS
<b>Contract Size</b>	1000 Barrels
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$ 0.01) per bbl
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD per barrel based on the difference of the average of the mean of the relevant high and low quotations appearing in the 'Platts Asian-Pacific MarketScan' under the heading 'FOB Singapore' for 'kero' minus the

<sup>1</sup> Amended 5 December 2008

**CONTRACT TERMS**

<b>Contract Series</b>	average of the mean between the high and low quotations appearing in the 'Platts Asia-Pacific MarketScan' under the heading 'FOB Singapore' for 'Gasoil Reg 0.5%' sulfur for the contract month.  Up to 36 consecutive months
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days
<b>Description</b>	Monthly cash settled Financial Kerosene vs Gasoil Differential - Singapore Jet Kerosene vs Singapore 0.5% Gasoil Swap

109. **FUEL OIL DIFF - 180 CST SINGAPORE VS 380 CST SINGAPORE SWAP<sup>1</sup>**

<b>Description</b>	Monthly cash settled Financial Fuel Oil Differential - Singapore 180 cst Fuel Oil vs Singapore 380 cst Fuel Oil Swap
<b>Contract Symbol</b>	STS
<b>Contract Size</b>	1000 metric tonnes
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$ 0.01) per mt.
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference of the average of the mean of the relevant high and low quotations appearing in the 'Platts Asia-Pacific MarketScan' under the heading 'FOB Singapore' 'HSFO 180cst' minus the average of the mean between the relevant high and low quotations appearing in the 'Platts Asia-Pacific MarketScan' under the heading 'FOB Singapore' 'HSFO 380 cst' for the contract month.
<b>Contract Series</b>	Up to 36 consecutive months
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

<sup>1</sup> Amended 5 December 2008

**CONTRACT TERMS**

<b>Description</b>	Monthly cash settled Financial Fuel Oil Differential - Singapore 180 cst Fuel Oil vs Singapore 380 cst Fuel Oil Swap
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110. **FUEL OIL DIFF - SINGAPORE 0.5% GASOIL VS GAS OIL FIRST LINE SWAP<sup>1</sup>**

<b>Description</b>	Monthly cash settled Financial Gas Oil Differential - Singapore 0.5% Gasoil vs Gas Oil First Line Swap
<b>Contract Symbol</b>	SUS
<b>Contract Size</b>	1000 Barrels
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$ 0.01) per bbl
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference of the average of the mean of the relevant high and low quotations appearing in the 'Platts Asia-Pacific MarketScan' under the heading 'FOB Singapore' for 'Gasoil Reg 0.5%' sulfur minus the average of the settlement prices as made public by ICE for the front month ICE Gas Oil Futures contract for the month of production as per ISDA commodity definitions for the contract month. Common Pricing. For purposes of determining the Floating Price, the Gas Oil Futures first nearby contract month settlement price will be converted to USD per barrel, rounded to the nearest cent. The conversion factor will be 7.45 barrels per metric ton.</p>
<b>Contract Series</b>	Up to 36 consecutive months
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days
<b>Description</b>	Monthly cash settled Financial Gas Oil Differential - Singapore 0.5% Gasoil vs Gas Oil First Line Swap

<sup>1</sup> Amended 5 December 2008

111. ARGUS NORTHWEST EUROPEAN GASOLINE SWAP<sup>1</sup>

<b>Description</b>	Monthly cash settled Financial Gasoline Swap- Mogas 95 Ron 10ppm FOB Rotterdam Barges (Argus) Swap
<b>Contract Symbol</b>	MOG
<b>Contract Size</b>	1000 metric tonnes
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$ 0.01) per mt
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the relevant high and low quotations appearing in the 'Argus European Products report' Mogas 95 Ron 10 ppm FOB Rotterdam barges for the contract month.
<b>Contract Series</b>	Up to 24 consecutive months
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days
<b>Description</b>	Monthly cash settled Financial Gasoline Swap- Mogas 95 Ron 10ppm FOB Rotterdam Barges (Argus) Swap

112. GASOLINE CRACK – ARGUS NORTHWEST EUROPEAN GASOLINE VS BRENT FIRST LINE SWAP<sup>1</sup>

<b>Description</b>	Monthly cash settled Financial Gasoline Crack - Mogas 95 Ron 10ppm FOB Rotterdam Barges (Argus) vs Brent First Line Swap
<b>Contract Symbol</b>	MGC
<b>Contract Size</b>	8,330 Barrels (1,000 metric tones)
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.

<sup>1</sup> Amended 5 December 2008

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<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$ 0.001) per bbl.
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference of the average of the mean of the relevant high and low quotations appearing in the 'Argus European Products report' Mogas 95 Ron 10ppm FOB Barges minus the average of the settlement prices as made public by ICE for the front month ICE Brent Crude Oil futures contract for the month of production as per ISDA commodity definitions for the contract month. Non-Common Pricing. For purposes of determining the Floating Price, the Mogas contract month settlement price will be converted to USD per barrel, rounded to the nearest tenth of a cent. The conversion factor will be 8.33 barrels per metric ton.</p>
<b>Contract Series</b>	Up to 24 consecutive months
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days
<b>Description</b>	Monthly cash settled Financial Gasoline Crack - Mogas 95 Ron 10ppm FOB Rotterdam Barges (Argus) vs Brent First Line Swap

113. **GAS OIL CRACK – GAS OIL FIRST LINE VS BRENT FIRST LINE SWAP<sup>1</sup>**

<b>Description</b>	Monthly cash settled Financial Gas Oil Crack - Gas Oil First Line Swap vs Brent First Line Swap
<b>Contract Symbol</b>	GDC
<b>Contract Size</b>	1000 Barrels
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (\$ 0.0001) per bbl.
<b>Last Trading Day</b>	Close of business on the last Business Day of the contract month

<sup>1</sup> Amended 5 December 2008

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<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per barrel equal to the difference of the average of the settlement prices as made public by ICE for the front month ICE Gas Oil Futures contract for the month of production as per ISDA commodity definitions minus the average of the settlement prices as made public by ICE for the front month ICE Brent Crude Oil futures contract for the month of production as per ISDA commodity definitions for the contract month. For purposes of determining the Floating Price, the Gas Oil Futures first nearby contract month settlement price will be converted to USD per barrel, rounded to the nearest hundredth of a cent. The conversion factor will be 7.45 barrels per metric ton.</p>
<b>Contract Series</b>	Up to 36 consecutive months
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days
<b>Description</b>	Monthly cash settled Financial Gas Oil Crack - Gas Oil First Line Swap vs Brent First Line Swap

114. **GAS OIL DIFF - 0.1% GASOIL FOB ROTTERDAM FOB VS GAS OIL FIRST LINE SWAP<sup>1</sup>**

<b>Description</b>	Monthly cash settled Financial Gasoil Differential – Gasoil 0.1% Barges FOB Rotterdam vs Gas Oil First Line Swap
<b>Contract Symbol</b>	RFG
<b>Contract Size</b>	1000 metric tonnes
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$ 0.01) per mt
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.

<sup>1</sup> Amended 5 December 2008

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<b>Contract Series</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference of the average of the mean of the relevant high and low quotations appearing in the 'Platts European MarketScan' under the heading 'Barges FOB Rotterdam' for 'Gasoil 0.1%' minus the average of the settlement prices as made public by ICE for the front month ICE Gas Oil Futures contract for the month of production as per ISDA commodity definitions for the contract month. Non-Common Pricing.  Up to 36 consecutive months
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days
<b>Description</b>	Monthly cash settled Financial Gasoil Differential – Gasoil 0.1% Barges FOB Rotterdam vs Gas Oil First Line Swap

115. **GAS OIL DIFF - 0.1% GAS OIL CIF NWE CARGOES VS GAS OIL FIRST LINE SWAP<sup>1</sup>**

<b>Description</b>	Monthly cash settled Financial Gasoil Differential – Gasoil 0.1% Cargoes CIF NWE vs Gas Oil First Line Swap
<b>Contract Symbol</b>	CFG
<b>Contract Size</b>	1000 metric tonnes
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$ 0.01) per mt
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference of the average of the mean of the relevant high and low quotations appearing in the 'Platts European MarketScan' Gasoil 0.1% cargoes CIF NWE minus the average of the settlement prices as made public by ICE for the front month ICE Gas Oil Futures contract for the month of production as per ISDA commodity definitions for the contract month. Non-Common Pricing.

<sup>1</sup> Amended 5 December 2008

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<b>Contract Series</b>	Up to 36 consecutive months
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days
<b>Description</b>	Monthly cash settled Financial Gasoil Differential – Gasoil 0.1% Cargoes CIF NWE vs Gas Oil First Line Swap

116. **ULSD 10 PPM FOB ROTTERDAM BARGES VS GAS OIL FIRST LINE SWAP<sup>1</sup>**

<b>Description</b>	Monthly cash settled Financial Diesel vs Gas Oil Differential - ULSD 10ppm Barges FOB Rotterdam vs Gas Oil First Line Swap
<b>Contract Symbol</b>	DFG
<b>Contract Size</b>	1000 metric tonnes
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$ 0.01) per mt
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference of the average of the mean of the relevant high and low quotations appearing in the 'Platts European MarketScan' under the heading 'FOB Rotterdam Barges' for 'Diesel 10 ppm' minus the average of the settlement prices as made public by ICE for the front month ICE Gas Oil Futures contract for the month of production as per ISDA commodity definitions for the contract month. Non-Common Pricing.</p>
<b>Contract Series</b>	Up to 36 consecutive months
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days
<b>Description</b>	Monthly cash settled Financial Diesel vs Gas Oil Differential - ULSD 10ppm Barges FOB Rotterdam vs Gas Oil First Line Swap

<sup>1</sup> Amended 5 December 2008

117. **ULSD 10 PPM CIF NWE CARGOES VS GAS OIL FIRST LINE SWAP<sup>1</sup>**

<b>Description</b>	Monthly cash settled Financial Diesel vs Gas Oil Differential - ULSD 10ppm Cargoes CIF NWE vs Gas Oil First Line Swap
<b>Contract Symbol</b>	NFG
<b>Contract Size</b>	1000 metric tonnes
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$ 0.01) per mt
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference of the average of the mean of the relevant high and low quotations appearing in the 'Platts European MarketScan' under the heading 'Cargoes CIF NWE' for 'Diesel 10 ppm' minus the average of the settlement prices as made public by ICE for the front month ICE Gas Oil Futures contract for the month of production as per ISDA commodity definitions for the contract month. Non-Common Pricing.
<b>Contract Series</b>	Up to 36 consecutive months
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days
<b>Description</b>	Monthly cash settled Financial Diesel vs Gas Oil Differential - ULSD 10ppm Cargoes CIF NWE vs Gas Oil First Line Swap

118. **FUEL OIL DIFF - 1% ROTTERDAM FOB BARGES VS 1% FOB NWE CARGOES SWAP<sup>1</sup>**

<b>Description</b>	Monthly cash settled Financial Fuel Oil Differential - 1% FOB Rotterdam Fuel Oil Barges vs 1% FOB NWE Fuel Oil Cargoes Swap
<b>Contract Symbol</b>	FBC

<sup>1</sup> Amended 5 December 2008

**CONTRACT TERMS**

<b>Contract Size</b>	1000 metric tonnes
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$ 0.01) per mt
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Daily Settlement</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the floating price will be a price in USD and cents per metric tonne equal to the difference of the average of the mean of the relevant high and low quotations appearing in the 'Platts European MarketScan' in the section 'Barges FOB Rotterdam' for the 'Fuel Oil 1.0%' minus average of the mean of the relevant high and low quotations appearing in the 'Platts European MarketScan' in the section 'Cargoes FOB NWE' for the 'Fuel Oil 1.0%' quotation for the contract month.</p>
<b>Contract Series</b>	Up to 36 consecutive months
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days
<b>Description</b>	Monthly cash settled Financial Fuel Oil Differential - 1% FOB Rotterdam Fuel Oil Barges vs 1% FOB NWE Fuel Oil Cargoes Swap

119. **1% ROTTERDAM FOB BARGES SWAP<sup>1</sup>**

<b>Description</b>	Monthly cash settled Financial Fuel Oil - 1% Barges FOB Rotterdam Swap
<b>Contract Symbol</b>	FOB
<b>Contract Size</b>	1000 metric tonnes
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$ 0.01) per mt
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price

<sup>1</sup> Amended 5 December 2008

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<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the floating price will be a price in USD per metric ton equal to the average of the mean of the relevant high and low quotations appearing in the 'Platts European MarketScan' in the section 'Barges FOB Rotterdam' for the 'Fuel Oil 1.0%' quotation for the contract month.
<b>Contract Series</b>	Up to 36 consecutive months
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days
<b>Description</b>	Monthly cash settled Financial Fuel Oil - 1% Barges FOB Rotterdam Swap

120. **FINANCIAL POWER SWAP – PENULTIMATE MINI PJM WESTERN HUB, MONTHLY<sup>1</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap – Peak, Penultimate Mini PJM Western Hub Real Time
<b>Contract Symbol</b>	PJO
<b>Contract Size</b>	16 Mwh
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS. Any multiple of 16 MWh.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$ 0.01) per MWh
<b>Last Trading Day</b>	Close of business two Business Days prior to the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE based on volume weighted average of all trades in settlement period plus consideration of other cash and derivative markets, where necessary  In respect of final settlement, the price is the daily settlement of the Peak PJM Western Hub Real-Time Swap as determined by Intercontinental Exchange, Inc.

<sup>1</sup> Amended 5 December 2008

CONTRACT TERMS

<b>Contract Series</b>	Up to 110 months, 8 complete calendar years
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

121. **FINANCIAL POWER OPTION – PEAK, PENULTIMATE MINI PJM WESTERN HUB, MONTHLY<sup>2</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap – Peak, Penultimate Mini PJM Western Hub Real Time
<b>Contract Symbol</b>	PJO
<b>Contract Size</b>	16 Mwh
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS. Any multiple of 16 MWh.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$ 0.01) per MWh
<b>Last Trading Day</b>	Close of business two Business Days prior to the contract month.
<b>Option Type</b>	Options are European style and will be automatically exercised on the expiry day if they are "in the money". If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.
<b>Option Premium</b>	Daily settlement will be carried out using a settlement price provided by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.  Final settlement will be calculated using a price in USD and cents per Mwh equal to the monthly penultimate mini PJM Western Hub for the contract month.
<b>Expiry</b>	16:30 hours US Eastern Time on the Last Trading Day
	Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per Mwh equal to the monthly penultimate settlement price of the mini PJM Western Hub for the contract month.  For these purposes "penultimate settlement price" means the 2nd to last

<sup>2</sup> Amended 8 January 2009

**CONTRACT TERMS**

	<p>peak day in the month prior to the contract month.</p> <p>When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.</p>
<b>Contract Series</b>	Up to 110 months, 8 complete calendar years
<b>Strike Prices</b>	\$1.00 increment strike prices. 20 strikes up and down from the ATM price per contract. The at-the-money strike price is the closest interval nearest to the previous business day's settlement price of the corresponding underlying contract month.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Day Convention</b>	NERC Holidays are observed.
<b>Business Days</b>	US Business Days

123. **FINANCIAL NGL SWAP – ETHANE, MT. BELVIEU – ENTERPRISE, FP FOR OPIS<sup>2</sup>**

<b>Description</b>	Monthly cash settled Financial NGL Swap – Ethane, Mt. Belvieu – Enterprise, Fixed Price for OPIS
<b>Contract Symbol</b>	ETE
<b>Contract Size</b>	42,000 gallons (1000 Barrels)
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One thousandth of one cent (\$ 0.00001) per gallon
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE based on volume weighted average of all trades in settlement period plus consideration of other cash and derivative markets, where necessary.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the daily averages of the high and low prices for "any" Mont Belvieu non-TET ethane as published by the Oil Price Information Service (OPIS), in its LP Gas Fax for each business day during the Settlement Month.</p>
<b>Contract Series</b>	Up to 36 consecutive months

<sup>2</sup> Amended 8 January 2009

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<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

124. **FINANCIAL NGL SWAP – PROPANE, MT. BELVIEU – LDH, FP FOR OPIS<sup>2</sup>**

<b>Description</b>	Monthly cash settled Financial NGL Swap – Propane, Mt. Belvieu – LDH, Fixed Price for OPIS
<b>Contract Symbol</b>	PRL
<b>Contract Size</b>	42,000 gallons (1000 Barrels)
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One thousandth of one cent (\$ 0.00001) per gallon
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE based on volume weighted average of all trades in settlement period plus consideration of other cash and derivative markets, where necessary  In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the daily averages of the high and low prices for Mont Belvieu "any" TET propane as published by the Oil Pricing Information Service (OPIS) in its LP Gas Fax for each business day during the Settlement Month.
<b>Contract Series</b>	Up to 36 consecutive months
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

125. **CRUDE DIFF – BRENT CFD VS SECOND MONTH SWAP<sup>2</sup>**

<b>Description</b>	Daily cash settled Financial Crude Differential – Brent CFD vs Second Month Swap
<b>Contract Symbol</b>	CFD

<sup>2</sup> Amended 8 January 2009

## CONTRACT TERMS

<b>Contract Size</b>	200 Barrels
	CFD's will trade as weekly packages on the execution platform. Each weekly contract of 1,000 bbls will be divided into 5 daily contracts of 200 bbls each. No holidays are observed, and thus, holiday and publication interruptions, with regard to final settlement, will be final settled at the average of the applicable daily prints within the relevant week. Each day in the CFD will settle independently and sequentially, once the final weekly average is determined.
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$ 0.001) per bbl
<b>Last Trading Day</b>	Eight calendar days following the nominal contract day.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the arithmetic average of the mean of the relevant high and low quotations appearing in the 'Platts Crude Oil Marketwire' for the Brent(DTD) quotation published for each contract day during the determination period minus the arithmetic average of the high and low quotations for the 'Spot Crude Assessment' for Brent for the second quoted month for each Business Day that both are determined during the contract period. Common Pricing.
<b>Contract Series</b>	90 consecutive Days
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

### 126. DATED BRENT SWAP<sup>2</sup>

<b>Description</b>	Monthly cash settled Financial Crude – Dated Brent
<b>Contract Symbol</b>	PDB
<b>Contract Size</b>	1000 Barrels
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents

<sup>2</sup> Amended 8 January 2009

**CONTRACT TERMS**

<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$ 0.001) per bbl
<b>Last Trading Day</b>	First Business Day following the contract month.
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD per barrel equal to the arithmetic average of the mean of the relevant high and low quotations appearing in 'Platts Crude Oil MarketWire' for the Brent (DTD) quotation published for each contract month.
<b>Contract Series</b>	Up to 60 consecutive calendar months
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

127. **DATED BRENT VS BRENT FIRST LINE BALMO SWAP<sup>2</sup>**

<b>Description</b>	Monthly cash settled Financial Crude Differential – Dated Brent vs Brent First Line Swap
<b>Contract Symbol</b>	BBA-BBZ BCA-BCE
	Contract Symbols are sequentially assigned to 31 consecutive balance of month swaps. Each symbol represents a balance of month swap equivalent to the nominal calendar day in the contract name through the end of the month of the corresponding period. For example, a 15-EOM would represent the pricing days in the respective contract month inclusive of the 15th calendar day of the month through the end of the month.  The first 26 balmo swaps are prefixed with alpha characters "BB" followed by an A, B, C, etc. corresponding to balmo periods 1st calendar date through the end of month, 2nd calendar date through the end of month, etc. through 26 periods. The remaining 5 balmo swaps are prefixed with alpha characters "BC" followed by an A, B, C, etc. corresponding to balmo periods 27th calendar date through the end of a 31 day month.
<b>Contract Size</b>	1000 Barrels
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents

<sup>2</sup> Amended 8 January 2009

**CONTRACT TERMS**

<b>Minimum Price Fluctuation</b>	One tenth of one cent (\$ 0.001) per bbl
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD per barrel equal to the difference of the average of the mean of the relevant high and low quotations appearing in 'Platts Crude Oil MarketWire' for the Brent (DTD) quotation published for each determination period minus the average of the settlement prices as made public by ICE for the front month ICE Brent Crude Oil futures contract for the month of production as per ISDA commodity definitions for the contract month. Common Pricing.
<b>Contract Series</b>	Up to 2 consecutive months
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

128. **180 CST SINGAPORE FUEL OIL BALMO SWAP<sup>2</sup>**

<b>Description</b>	Monthly cash settled Financial Fuel Oil – 180 cst Singapore Fuel Oil Balmo Swap
<b>Contract Symbol</b>	BLA-BLZ BMA-BME
	Contract Symbols are sequentially assigned to 31 consecutive balance of month swaps. Each symbol represents a balance of month swap equivalent to the nominal calendar day in the contract name through the end of the month of the corresponding period. For example, a 15-EOM would represent the pricing days in the respective contract month inclusive of the 15th calendar day of the month through the end of the month.  The first 26 balmo swaps are prefixed with alpha characters "BL" followed by an A, B, C, etc. corresponding to balmo periods 1st calendar date through the end of month, 2nd calendar date through the end of month, etc. through 26 periods. The remaining 5 balmo swaps are prefixed with alpha characters "BM" followed by an A, B, C, etc. corresponding to balmo periods 27th calendar date through the end of a 31 day month.
<b>Contract Size</b>	1000 metric tonnes
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.

<sup>2</sup> Amended 8 January 2009

**CONTRACT TERMS**

<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$ 0.01) per mt
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the arithmetic average of the mean of the relevant high and low quotations appearing in the 'Platts Asia-Pacific MarketScan' under the heading 'FOB Singapore' for "HSFO 180 cst" Physical Cargoes quotation for each Business Day in the settlement period or contract month.</p>
<b>Contract Series</b>	Up to 2 consecutive months
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

129. **380 CST SINGAPORE FUEL OIL BALMO SWAP<sup>2</sup>**

<b>Description</b>	Monthly cash settled Financial Fuel Oil – 380 cst Singapore Fuel Oil Balmo Swap
<b>Contract Symbol</b>	BJA-BJZ BKA-BKE
	<p>Contract Symbols are sequentially assigned to 31 consecutive balance of month swaps. Each symbol represents a balance of month swap equivalent to the nominal calendar day in the contract name through the end of the month of the corresponding period. For example, a 15-EOM would represent the pricing days in the respective contract month inclusive of the 15th calendar day of the month through the end of the month.</p> <p>The first 26 balmo swaps are prefixed with alpha characters "BJ" followed by an A, B, C, etc. corresponding to balmo periods 1st calendar date through the end of month, 2nd calendar date through the end of month, etc. through 26 periods. The remaining 5 balmo swaps are prefixed with alpha characters "BK" followed by an A, B, C, etc. corresponding to balmo periods 27th calendar date through the end of a 31 day month.</p>
<b>Contract Size</b>	1000 metric tonnes

<sup>2</sup> Amended 8 January 2009

**CONTRACT TERMS**

<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$ 0.01) per mt
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the arithmetic average of the mean of the relevant high and low quotations appearing in the 'Platts Asia-Pacific MarketScan' under the heading 'FOB Singapore' for "HSFO 380 est" Physical Cargoes quotation for each Business Day in the settlement period or contract month.</p>
<b>Contract Series</b>	Up to 2 consecutive months
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

130. **SINGAPORE 0.5% GASOIL BALMO SWAP<sup>2</sup>**

<b>Description</b>	Monthly cash settled Financial Fuel Oil – Singapore 0.5% Gasoil Balmo Swap
<b>Contract Symbol</b>	BVA-BVZ BWA-BWE
	<p>Contract Symbols are sequentially assigned to 31 consecutive balance of month swaps. Each symbol represents a balance of month swap equivalent to the nominal calendar day in the contract name through the end of the month of the corresponding period. For example, a 15-EOM would represent the pricing days in the respective contract month inclusive of the 15th calendar day of the month through the end of the month.</p> <p>The first 26 balmo swaps are prefixed with alpha characters "BN" followed by an A, B, C, etc. corresponding to balmo periods 1st calendar date through the end of month, 2nd calendar date through the end of month, etc. through 26 periods. The remaining 5 balmo swaps are prefixed with alpha characters "BP" followed by an A, B, C, etc. corresponding to balmo periods 27th calendar date through the end of a 31 day month.</p>

<sup>2</sup> Amended 8 January 2009

**CONTRACT TERMS**

<b>Contract Size</b>	1000 Barrels
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$ 0.01) per bbl
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the floating price will be a price in USD and cents per barrel based on the average of the mean of the relevant high and low quotations appearing in the 'Platts Asia-Pacific MarketScan' under the heading 'FOB Singapore' for 'Gasoil Reg 0.5%' sulfur for each Business Day in the settlement period or contract month.</p>
<b>Contract Series</b>	Up to 2 consecutive months
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

131. **SINGAPORE JET KEROSENE BALMO SWAP<sup>2</sup>**

<b>Description</b>	Monthly cash settled Financial Fuel Oil – Singapore Jet Kerosene Balmo Swap
<b>Contract Symbol</b>	BQA-BQZ BRA-BRE
	<p>Contract Symbols are sequentially assigned to 31 consecutive balance of month swaps. Each symbol represents a balance of month swap equivalent to the nominal calendar day in the contract name through the end of the month of the corresponding period. For example, a 15-EOM would represent the pricing days in the respective contract month inclusive of the 15th calendar day of the month through the end of the month.</p> <p>The first 26 balmo swaps are prefixed with alpha characters "BQ" followed by an A, B, C, etc. corresponding to balmo periods 1st calendar date through the end of month, 2nd calendar date through the end of month, etc. through 26 periods. The remaining 5 balmo swaps are prefixed with alpha characters "BR" followed by an A, B, C, etc. corresponding to balmo periods 27th calendar date through the end of a 31 day month</p>

<sup>2</sup> Amended 8 January 2009

**CONTRACT TERMS**

<b>Contract Size</b>	1000 Barrels
<b>Unit of Trading</b>	Contract Size will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$ 0.01) per bbl
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the floating price will be a price in USD and cents per barrel based on the average of the mean of the relevant high and low quotations appearing in the 'Platts Asia-Pacific MarketScan' under the heading 'FOB Singapore' for 'kero' for each Business Day in the settlement period or contract month.
<b>Contract Series</b>	Up to 2 consecutive months
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

132. **PJM WEST DAY AHEAD LMP PEAK DAILY<sup>3</sup>**

<b>Description</b>	Financial Power Swap-Peak, PJM Western Hub, Day Ahead, Daily
<b>Contract Symbol</b>	PDA
<b>Contract Size</b>	800 Mwh
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per Mwh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus consideration of other cash and derivative markets where necessary

<sup>3</sup> Amended 8 January 2009

**CONTRACT TERMS**

	In respect of final settlement, the Floating Price will be a price in USD and cents per Mwh equal to the arithmetic average of the hourly peak day-ahead LMP's (locational marginal prices) as published by PJM Interconnection, LLC, on their official website under the heading: PJM-Daily Day-Ahead Locational Marginal Pricing Files; Western hub for the settlement period.
<b>Contract Series</b>	38 Consecutive Daily Instruments.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

133. **MISO CINERGY DAY AHEAD LMP PEAK DAILY<sup>3</sup>**

<b>Description</b>	Financial Power Swap - Peak, MISO Cinergy Hub, Day Ahead, Daily
<b>Contract Symbol</b>	MDA
<b>Contract Size</b>	800 Mwh
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per Mwh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus consideration of other cash and derivative markets where necessary  In respect of final settlement, the Floating Price will be a price in USD and cents per Mwh equal to the arithmetic average of the hourly peak day-ahead LMP's (locational marginal prices) for MISO Cinergy published by the Midwest Independent System Operator for the settlement period.
<b>Contract Series</b>	38 Consecutive Daily Instruments.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

134. **PJM WEST DAY AHEAD LMP OFF-PEAK DAILY<sup>3</sup>**

<sup>3</sup> Amended 10 March 2009

**CONTRACT TERMS**

<b>Description</b>	Financial Power Swap - Off-Peak, PJM Western Hub, Day Ahead, Daily
<b>Contract Symbol</b>	PDO
<b>Contract Size</b>	50 Mwh
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per Mwh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus consideration of other cash and derivative markets where necessary  In respect of final settlement, the Floating Price will be a price in USD and cents per Mwh equal to the arithmetic average of the hourly off peak day-ahead LMP's (locational marginal prices) as published by PJM Interconnection, LLC, on their official website under the heading: PJM-Daily Day-Ahead Locational Marginal Pricing Files; Western hub for the settlement period.
<b>Contract Series</b>	38 Consecutive Daily Instruments.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

135. **AEP DAYTON HUB OFF PEAK DAILY<sup>3</sup>**

<b>Description</b>	Financial Power Swap - Off-Peak, AEP-Dayton Hub, Daily
<b>Contract Symbol</b>	ADO
<b>Contract Size</b>	50 Mwh
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per Mwh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price

<sup>3</sup>Amended 10 March 2009

## CONTRACT TERMS

<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus consideration of other cash and derivative markets where necessary  In respect of final settlement, the Floating Price will be a price in USD and cents per Mwh equal to the arithmetic average of the hourly off-peak real-time prices posted by PJM Interconnection, LLC, on their official website under the heading: PJM-Daily Real-Time Locational Marginal Pricing Files; AEP / Dayton Hub for the settlement period.
<b>Contract Series</b>	38 Consecutive Daily Instruments.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

### 136. PJM NORTHERN ILLINOIS HUB OFF-PEAK DAILY<sup>3</sup>

<b>Description</b>	Financial Power Swap - Off-Peak, PJM Northern Illinois Hub, Daily
<b>Contract Symbol</b>	NDO
<b>Contract Size</b>	50 Mwh
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per Mwh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus consideration of other cash and derivative markets where necessary  In respect of final settlement, the Floating Price will be a price in USD and cents per Mwh equal to the arithmetic average of the hourly off-peak real-time prices posted by PJM Interconnection, LLC, on their official website under the heading: PJM-Daily Real-Time Locational Marginal Pricing Files; N. Illinois Hub for the settlement period.
<b>Contract Series</b>	38 Consecutive Daily Instruments.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

<sup>3</sup> Amended 10 March 2009

CONTRACT TERMS

137. MISO CINERGY DAY AHEAD LMP OFF-PEAK DAILY<sup>3</sup>

<b>Description</b>	Financial Power Swap - Off-Peak, MISO Cinergy Hub, Day Ahead, Daily
<b>Contract Symbol</b>	MOD
<b>Contract Size</b>	50 Mwh
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per Mwh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus consideration of other cash and derivative markets where necessary  In respect of final settlement, the Floating Price will be a price in USD and cents per Mwh equal to the arithmetic average of the hourly off peak day-ahead LMP's (locational marginal prices) for MISO Cinergy published by the Midwest Independent System Operator for the settlement period.
<b>Contract Series</b>	38 Consecutive Daily Instruments.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

138. NYISO ZONE J OFF-PEAK DAILY<sup>3</sup>

<b>Description</b>	Financial Power Swap - Off-Peak, NYISO Zone J, Daily
<b>Contract Symbol</b>	NOJ
<b>Contract Size</b>	50 Mwh
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per Mwh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day

<sup>3</sup> Amended 10 March 2009

**CONTRACT TERMS**

<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus consideration of other cash and derivative markets where necessary  In respect of final settlement, the Floating Price will be a price in USD and cents per Mwh equal to the arithmetic average of the hourly off-peak day ahead LBMP's (locational based marginal prices) for NYISO Zone J published by the Independent System Operator for the settlement period.
<b>Contract Series</b>	38 Consecutive Daily Instruments.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

139. **NYISO ZONE G OFF-PEAK DAILY<sup>1</sup>**

<b>Description</b>	Financial Power Swap - Off-Peak, NYISO Zone G, Daily
<b>Contract Symbol</b>	NOD
<b>Contract Size</b>	50 Mwh
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per Mwh
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus consideration of other cash and derivative markets where necessary  In respect of final settlement, the Floating Price will be a price in USD and cents per Mwh equal to the arithmetic average of the hourly off-peak day ahead LBMP's (locational based marginal prices) for NYISO Zone G published by the Independent System Operator for the settlement period.
<b>Contract Series</b>	38 Consecutive Daily Instruments.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

<sup>1</sup> Amended 10 March 2009

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140. ERCOT WEST ZONE, PEAK MONTHLY<sup>3</sup>

<b>Description</b>	Monthly cash settled Financial Power Swap - Peak, ERCOT West Zone, Monthly
<b>Contract Symbol</b>	ERW
<b>Contract Size</b>	800 Mwh
<b>Unit of Trading</b>	Contract Size multiplied by the number of peak hours of every day in the calendar month traded. This will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per Mwh
<b>Last Trading Day</b>	Close of business five Business Days following the last calendar day of the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus consideration of other cash and derivative markets where necessary  In respect of final settlement, the Floating Price will be a price in USD and cents per Mwh equal to the arithmetic average of the arithmetic averages of the hourly peak Market Clearing Price for Energy (MCPE) prices for ERCOT West Zone as published by ERCOT "excluding any Replacement Reserve or other charges" for all peak days in the settlement month.
<b>Contract Series</b>	Up to 50 months, 4 complete Calendar Years.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

141. ERCOT HOUSTON ZONE, PEAK DAILY<sup>3</sup>

<b>Description</b>	Monthly cash settled Financial Power Swap - Peak, ERCOT Houston Zone, Daily
<b>Contract Symbol</b>	EHD
<b>Contract Size</b>	800 Mwh
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents

<sup>3</sup> Amended 10 March 2009

**CONTRACT TERMS**

<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per Mwh
<b>Last Trading Day</b>	Eight Calendar Days following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus consideration of other cash and derivative markets where necessary  In respect of final settlement, the Floating Price will be a price in USD and cents per Mwh equal to the arithmetic average of the hourly peak Market Clearing Price for Energy (MCPE) prices for ERCOT Houston Zone as published by ERCOT "excluding any Replacement Reserve or other charges" for the settlement period.
<b>Contract Series</b>	Up to 45 Consecutive Dailies.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

142. **ERCOT NORTH ZONE, PEAK DAILY<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap - Peak, ERCOT North Zone, Daily
<b>Contract Symbol</b>	END
<b>Contract Size</b>	800 Mwh
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per Mwh
<b>Last Trading Day</b>	Eight Calendar Days following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus consideration of other cash and derivative markets where necessary  In respect of final settlement, the Floating Price will be a price in USD and cents per Mwh equal to the arithmetic average of the hourly peak Market Clearing Price for Energy (MCPE) prices for ERCOT North Zone as published by ERCOT "excluding any Replacement Reserve or other charges" for the settlement period.

<sup>3</sup> Amended 10 March 2009

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<b>Contract Series</b>	Up to 45 Consecutive Dailies.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

143. **ERCOT SOUTH ZONE, PEAK DAILY<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap - Peak, ERCOT South Zone, Daily
<b>Contract Symbol</b>	ESD
<b>Contract Size</b>	800 Mwh
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per Mwh
<b>Last Trading Day</b>	Eight Calendar Days following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus consideration of other cash and derivative markets where necessary  In respect of final settlement, the Floating Price will be a price in USD and cents per Mwh equal to the arithmetic average of the hourly peak Market Clearing Price for Energy (MCPE) prices for ERCOT South Zone as published by ERCOT "excluding any Replacement Reserve or other charges" for the settlement period.
<b>Contract Series</b>	Up to 45 Consecutive Dailies.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

144. **ERCOT WEST ZONE, PEAK DAILY<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap - Peak, ERCOT West Zone, Daily
<b>Contract Symbol</b>	EWD

<sup>3</sup> Amended 10 March 2009

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<b>Contract Size</b>	800 Mwh
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per Mwh
<b>Last Trading Day</b>	Eight Calendar Days following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus consideration of other cash and derivative markets where necessary  In respect of final settlement, the Floating Price will be a price in USD and cents per Mwh equal to the arithmetic average of the hourly peak Market Clearing Price for Energy (MCPE) prices for ERCOT West Zone as published by ERCOT "excluding any Replacement Reserve or other charges" for the settlement period.
<b>Contract Series</b>	Up to 45 Consecutive Dailies.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

145. **AEP DAYTON HUB OFF PEAK<sup>3</sup>**

<b>Description</b>	Financial Power Swap - Off-Peak, AEP-Dayton Hub, Monthly
<b>Contract Symbol</b>	AOD
<b>Contract Size</b>	50 Mwh
<b>Unit of Trading</b>	Contract Size multiplied by the number of off-peak hours of every day in the calendar month. This will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per Mwh
<b>Last Trading Day</b>	3rd business day following the settlement month
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus consideration of other cash and derivative markets, where necessary

<sup>3</sup> Amended 10 March 2009

**CONTRACT TERMS**

	In respect of final settlement, the Floating Price will be a price in USD and cents per Mwh equal to the arithmetic average of the arithmetic averages of the hourly off-peak real-time prices posted by PJM Interconnection, LLC, on their official website under the heading: PJM-Daily Real-Time Locational Marginal Pricing Files; AEP Dayton Hub for all off-peak days in the settlement month.
<b>Contract Series</b>	Up to 86 months, 7 complete Calendar Years.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

146. **PJM NORTHERN ILLINOIS HUB OFF-PEAK<sup>3</sup>**

<b>Description</b>	Financial Power Swap - Off Peak, PJM Northern Illinois Hub, Monthly
<b>Contract Symbol</b>	NIO
<b>Contract Size</b>	50 Mwh
<b>Unit of Trading</b>	Contract Size multiplied by the number of off peak hours of every day in the calendar month traded. This will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per Mwh
<b>Last Trading Day</b>	3rd business day following the settlement month
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus consideration of other cash and derivative markets where necessary  In respect of final settlement, the Floating Price will be a price in USD and cents per Mwh equal to the arithmetic average of the arithmetic averages of the hourly off-peak real-time prices posted by PJM Interconnection, LLC, on their official website under the heading: PJM-Daily Real-Time Locational Marginal Pricing Files; N. Illinois Hub for all off-peak days in the settlement month.
<b>Contract Series</b>	Up to 86 months, 7 complete Calendar Years.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

<sup>3</sup>Amended 10 March 2009

147. NYISO ZONE J OFF-PEAK<sup>3</sup>

<b>Description</b>	Financial Power Swap - Off-Peak, NYISO Zone J, Monthly
<b>Contract Symbol</b>	NJO
<b>Contract Size</b>	50 Mwh
<b>Unit of Trading</b>	Contract Size multiplied by the number of off peak hours of every day in the calendar month traded. This will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per Mwh
<b>Last Trading Day</b>	3rd business day following the settlement month
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus consideration of other cash and derivative markets, where necessary  In respect of final settlement, the Floating Price will be a price in USD and cents per Mwh equal to the arithmetic average of the arithmetic averages of the hourly off-peak day ahead LBMP's (locational based marginal prices) for NYISO Zone A published by the Independent System Operator for all off peak days in the settlement month.
<b>Contract Series</b>	Up to 86 months, 7 complete Calendar Years.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

148. NYISO ZONE G OFF-PEAK<sup>3</sup>

<b>Description</b>	Financial Power Swap - Off-Peak, NYISO Zone G, Monthly
<b>Contract Symbol</b>	NGO
<b>Contract Size</b>	50 Mwh
<b>Unit of Trading</b>	Contract Size multiplied by the number of off peak hours of every day in the calendar month traded. This will be expressed as "lots" in TRS.
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per Mwh

<sup>3</sup> Amended 10 March 2009

**CONTRACT TERMS**

<b>Last Trading Day</b>	3rd business day following the settlement month
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trade in settlement period plus consideration of other cash and derivative markets, where necessary  In respect of final settlement, the Floating Price will be a price in USD and cents per Mwh equal to the arithmetic average of the arithmetic averages of the hourly off-peak day ahead LBMP's (locational based marginal prices) for NYISO Zone G published by the Independent System Operator for all off peak days in the settlement month.
<b>Contract Series</b>	Up to 86 months, 7 complete Calendar Years.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

149. **SOCAL CITYGATE SWING SWAP<sup>3</sup>**

<b>Description</b>	Financial Natural Gas Swing Swap: Fixed Price for Gas Daily; SoCal Citygate
<b>Contract Symbol</b>	SCS
<b>Contract Size</b>	2500 MMBtu
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (USD 0.0001) per MMBtu
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu based on the Platts' Gas Daily Day Ahead Index for the SoCal Citygate Gas, as published in the Platts' 'Daily Price Survey' table of 'Gas Daily'.
<b>Contract Series</b>	65 consecutive daily contracts.

<sup>3</sup> Amended 10 March 2009

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<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

150. PG&E CITYGATE SWING SWAP<sup>3</sup>

<b>Description</b>	Financial Natural Gas Swing Swap: Fixed Price for Gas Daily; PG&E Citygate
<b>Contract Symbol</b>	PIG
<b>Contract Size</b>	2500 MMBtu
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (USD 0.0001) per MMBtu
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu based on the Platts' Gas Daily Day Ahead Index for the PG&E Citygate Gas, as published in the Platts' 'Daily Price Survey' table of 'Gas Daily'.
<b>Contract Series</b>	65 consecutive daily contracts.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

151. MALIN SWING SWAP<sup>3</sup>

<b>Description</b>	Financial Natural Gas Swing Swap: Fixed Price for Gas Daily; Malin
<b>Contract Symbol</b>	MSS
<b>Contract Size</b>	2500 MMBtu
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS

<sup>3</sup> Amended 10 March 2009

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<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (USD 0.0001) per MMBtu
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu based on the Platts' Gas Daily Day Ahead Index for the Malin Gas, as published in the Platts' 'Daily Price Survey' table of 'Gas Daily'.
<b>Contract Series</b>	65 consecutive daily contracts.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

152. **CHICAGO SWING SWAP<sup>3</sup>**

<b>Description</b>	Financial Natural Gas Swing Swap: Fixed Price for Gas Daily; Chicago
<b>Contract Symbol</b>	CSS
<b>Contract Size</b>	2500 MMBtu
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (USD 0.0001) per MMBtu
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu based on the Platts' Gas Daily Day Ahead Index for the Chicago Gas, as published in the Platts' 'Daily Price Survey' table of 'Gas Daily'.

<sup>3</sup> Amended 10 March 2009

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<b>Contract Series</b>	65 consecutive daily contracts.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

### 153. AB-NIT SWING SWAP<sup>3</sup>

<b>Description</b>	Financial Natural Gas Swing Swap: Fixed Price for Canadian Gas Price Reporter; NGX AB-NIT
<b>Contract Symbol</b>	ASS
<b>Contract Size</b>	2500 MMBtu
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (USD 0.0001) per MMBtu
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu based on the NGX AB-NIT Day Ahead Index for the AB-NIT listing as published in the 'Canadian Gas Price Reporter' – NGX AB-NIT Day Ahead Index, quoted in USD and cents per MMBTU.
<b>Contract Series</b>	65 consecutive daily contracts.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

### 154. PANHANDLE SWING SWAP<sup>3</sup>

<b>Description</b>	Financial Natural Gas Swing Swap: Fixed Price for Gas Daily; Panhandle
<b>Contract Symbol</b>	PSS
<b>Contract Size</b>	2500 MMBtu

<sup>3</sup> Amended 10 March 2009

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<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (USD 0.0001) per MMBtu
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu based on the Gas Daily Day Ahead Index for the Panhandle, as published in the 'Daily Price Survey' table of 'Gas Daily'.
<b>Contract Series</b>	65 consecutive daily contracts.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

155. **TRANSCO ZONE 6, N.Y. SWING SWAP<sup>3</sup>**

<b>Description</b>	Financial Natural Gas Swing Swap: Fixed Price for Gas Daily; Transco Zone 6 N.Y.
<b>Contract Symbol</b>	ZSS
<b>Contract Size</b>	2500 MMBtu
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (USD 0.0001) per MMBtu
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu based on the Gas Daily Day Ahead Index for the Transco Zone 6, N.Y., as published in the 'Daily Price Survey' table of

<sup>3</sup> Amended 10 March 2009

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	'Gas Daily'.
<b>Contract Series</b>	65 consecutive daily contracts.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

156. **DOMINION SOUTH GAS SWING SWAP<sup>3</sup>**

<b>Description</b>	Financial Natural Gas Swing Swap: Fixed Price for Gas Daily; Dominion South.
<b>Contract Symbol</b>	DSS
<b>Contract Size</b>	2500 MMBtu
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (USD 0.0001) per MMBtu
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu based on the Gas Daily Day Ahead Index for the Dominion South, as published in the 'Daily Price Survey' table of 'Gas Daily'.
<b>Contract Series</b>	65 consecutive daily contracts.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

157. **COLUMBIA GAS TCO GAS SWING SWAP<sup>3</sup>**

<b>Description</b>	Financial Natural Gas Swing Swap: Fixed Price for Gas Daily; Columbia Gas TCO
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<sup>3</sup> Amended 10 March 2009

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<b>Contract Symbol</b>	CGS
<b>Contract Size</b>	2500 MMBtu
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (USD 0.0001) per MMBtu
<b>Last Trading Day</b>	One Business Day following the Nominal Contract Day
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu based on the Gas Daily Day Ahead Index for the Columbia South TCO, as published in the 'Daily Price Survey' table of 'Gas Daily'.
<b>Contract Series</b>	65 consecutive daily contracts.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

158. **SOCAL CITYGATE GAS BASIS<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap: NYMEX LD1 for Natural Gas Intelligence; Socal Citygate
<b>Contract Symbol</b>	SCB
<b>Contract Size</b>	2500 MMBtu
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (USD 0.0001) per MMBtu
<b>Last Trading Day</b>	Close of business on the 2nd Business Day after the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward,

<sup>3</sup> Amended 10 March 2009

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	and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as published by NYMEX) for the month of production from the price for natural gas for the Social Citygate Hub for the month of production in the first publication of the month as published by Intelligence Press Inc's Natural Gas Bidweek Survey.
<b>Contract Series</b>	Up to 120 consecutive months.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

159. **ANR, OKLAHOMA GAS BASIS<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap: Inside FERC's Gas Market Report for American Natural Resources Pipeline Co., Oklahoma
<b>Contract Symbol</b>	ANO
<b>Contract Size</b>	2500 MMBtu
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (USD 0.0001) per MMBtu
<b>Last Trading Day</b>	Close of business on the 2nd Business Day after the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as published by NYMEX) for the month of production from the price for natural gas for the ANR, Oklahoma Hub for the month of production in the first publication of the month as published by Platts' 'Inside FERC's Gas Market Report'.
<b>Contract Series</b>	Up to 72 consecutive months.
<b>Final Payment Date</b>	One business day following the Last Trading Day.

<sup>3</sup> Amended 10 March 2009

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<b>Business Days</b>	US Business Days
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160. **COLUMBIA GULF, ONSHORE GAS BASIS<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap: Inside FERC's Gas Market Report for Columbia Gulf Transmission Co. - Onshore Pool
<b>Contract Symbol</b>	CON
<b>Contract Size</b>	2500 MMBtu
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (USD 0.0001) per MMBtu
<b>Last Trading Day</b>	Close of business on the 2nd Business Day after the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as published by NYMEX) for the month of production from the price for natural gas for the CG-Onshore Hub for the month of production in the first publication of the month as published by Platts' 'Inside FERC's Gas Market Report'.
<b>Contract Series</b>	Up to 72 consecutive months.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

161. **TRANSCO ZONE 4 BASIS SWAP<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap: Inside FERC's Gas Market Report for Transcontinental Gas Pipeline Corp., Zone 4
<b>Contract Symbol</b>	TRZ
<b>Contract Size</b>	2500 MMBtu
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS

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<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (USD 0.0001) per MMBtu
<b>Last Trading Day</b>	Close of business on the 2nd Business Day after the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu dry calculated by deducting the monthly last settlement price for Henry Hub (Louisiana) natural gas (as published by NYMEX) for the month of production from the price for natural gas for the Transeo, Zone 4 Hub for the month of production in the first publication of the month as published by Platts' 'Inside FERC's Gas Market Report'.
<b>Contract Series</b>	Up to 72 consecutive months.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

162. **SOCAL CITYGATE INDEX SWAP<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Index Swap: Natural Gas Intelligence vs Gas Daily, Socal Citygate
<b>Contract Symbol</b>	SCI
<b>Contract Size</b>	2500 MMBtu
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (USD 0.0001) per MMBtu
<b>Last Trading Day</b>	Close of business on the 2nd Business Day after the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu dry calculated by deducting the average of the

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	daily prices quoted in Platts' Gas Daily, Daily Price Survey for the corresponding dates of the settlement month minus the First of the Month Index Price for the Socal Citygate listing as published by Intelligence Press Inc's Natural Gas Bidweek Survey.
<b>Contract Series</b>	Up to 120 consecutive months.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

163. **PG&E CITYGATE INDEX SWAP<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Index Swap: Natural Gas Intelligence vs Gas Daily, PG&E Citygate
<b>Contract Symbol</b>	EIS
<b>Contract Size</b>	2500 MMBtu
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (USD 0.0001) per MMBtu
<b>Last Trading Day</b>	Close of business on the 2nd Business Day after the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu dry calculated by deducting the average of the daily prices quoted in Platts' Gas Daily, Daily Price Survey for the corresponding dates of the settlement month minus the First of the Month Index Price for the PG&amp;E Citygate listing as published by Intelligence Press Inc's Natural Gas Bidweek Survey.</p>
<b>Contract Series</b>	Up to 84 consecutive months.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

<sup>3</sup> Amended 10 March 2009

164. MALIN INDEX SWAP<sup>3</sup>

<b>Description</b>	Monthly cash settled, Natural Gas Index Swap: Natural Gas Intelligence vs Gas Daily, Malin
<b>Contract Symbol</b>	MIS
<b>Contract Size</b>	2500 MMBtu
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (USD 0.0001) per MMBtu
<b>Last Trading Day</b>	Close of business on the 2nd Business Day after the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu dry calculated by deducting the average of the daily prices quoted in Platts' Gas Daily, Daily Price Survey for the corresponding dates of the settlement month minus the First of the Month Index Price for the Malin listing as published by Intelligence Press Inc's Natural Gas Bidweek Survey.
<b>Contract Series</b>	Up to 84 consecutive months.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

165. CHICAGO INDEX SWAP<sup>3</sup>

<b>Description</b>	Monthly cash settled, Natural Gas Index Swap: Natural Gas Intelligence vs Gas Daily, Chicago
<b>Contract Symbol</b>	CIS
<b>Contract Size</b>	2500 MMBtu
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents

<sup>3</sup> Amended 10 March 2009

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<b>Minimum Price Fluctuation</b>	One hundredth of one cent (USD 0.0001) per MMBtu
<b>Last Trading Day</b>	Close of business on the 2nd Business Day after the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu dry calculated by deducting the average of the daily prices quoted in Platts' Gas Daily, Daily Price Survey for the corresponding dates of the settlement month minus the First of the Month Index Price for the Chicago listing as published by Intelligence Press Inc's Natural Gas Bidweek Survey.</p>
<b>Contract Series</b>	Up to 84 consecutive months.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

166. **AB-NIT INDEX SWAP<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Index Swap: CGPR ND 7a vs CGPR MA 7a, AB-NIT
<b>Contract Symbol</b>	AIS
<b>Contract Size</b>	2500 MMBtu
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (USD 0.0001) per MMBtu
<b>Last Trading Day</b>	Close of business on the 2nd Business Day after the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu by deducting the average of the daily prices corresponding to the NGX AB-NIT Day Ahead Index for the AB-NIT listing as published in the 'Canadian Gas Price Reporter' – NGX AB-NIT Day Ahead Index quoted in USD and cents per MMBtu for the</p>

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	corresponding dates of the settlement month minus the NGX AB-NIT Month Ahead Index (line 7a) for the AB-NIT listing as published in the 'Canadian Gas Price Reporter' – NGX AB-NIT Month Ahead Index (line 7a) quoted in USD and cents per MMBtu.
<b>Contract Series</b>	Up to 120 consecutive months.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

167. **PANHANDLE INDEX SWAP<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Index Swap: Inside FERC's Gas Market Report vs Gas Daily, Panhandle
<b>Contract Symbol</b>	PIS
<b>Contract Size</b>	2500 MMBtu
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (USD 0.0001) per MMBtu
<b>Last Trading Day</b>	Close of business on the 2nd Business Day after the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu dry calculated by deducting the average of the daily prices quoted in Platts' Gas Daily, Daily Price Survey for the corresponding dates of the settlement month minus the First of the Month Index Price for the Panhandle listing as published in 'Inside FERC's Gas Market Report'.
<b>Contract Series</b>	Up to 84 consecutive months.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

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168. **SOCAL BORDER INDEX SWAP<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Index Swap: Natural Gas Intelligence vs Gas Daily, Socal Border
<b>Contract Symbol</b>	SIS
<b>Contract Size</b>	2500 MMBtu
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (USD 0.0001) per MMBtu
<b>Last Trading Day</b>	Close of business on the 2nd Business Day after the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu dry calculated by deducting the average of the daily prices quoted in Platts' Gas Daily, Daily Price Survey for the corresponding dates of the settlement month minus the First of the Month Index Price for the Socal Border listing as published by Intelligence Press Inc's Natural Gas Bidweek Survey.
<b>Contract Series</b>	Up to 120 consecutive months.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

169. **DOMINION SOUTH GAS INDEX SWAP<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Index Swap: Inside FERC's Gas Market Report vs Gas Daily, Dominion South
<b>Contract Symbol</b>	DIS
<b>Contract Size</b>	2500 MMBtu
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (USD 0.0001) per MMBtu

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<b>Last Trading Day</b>	Close of business on the 2nd Business Day after the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu dry calculated by deducting the average of the daily prices quoted in Platts' Gas Daily, Daily Price Survey for the corresponding dates of the settlement month minus the First of the Month Index Price for the Dominion South listing as published in 'Inside FERC's Gas Market Report'.
<b>Contract Series</b>	Up to 72 consecutive months.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

170. **COLUMBIA GAS TCO GAS INDEX SWAP<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Index Swap: Inside FERC's Gas Market Report vs Gas Daily, Columbia Gas TCO
<b>Contract Symbol</b>	TIS
<b>Contract Size</b>	2500 MMBtu
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of one cent (USD 0.0001) per MMBtu
<b>Last Trading Day</b>	Close of business on the 2nd Business Day after the contract series
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward, and derivative markets for both physical and financial products.  In respect of final settlement, the Floating Price will be a price in USD and cents per MMBtu dry calculated by deducting the average of the daily prices quoted in Platts' Gas Daily, Daily Price Survey for the corresponding dates of the settlement month minus the First of the Month Index Price for the Columbia Gas TCO listing as published in 'Inside FERC's Gas Market Report'.

<sup>3</sup> Amended 10 March 2009

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<b>Contract Series</b>	Up to 72 consecutive months.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

171. **N-BUTISO, MT BELVIEU - ENT FP FOR OPIS<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial NGL Swap – N-BUTISO, Mt. Belvieu – ENT, Fixed Price for OPIS
<b>Contract Symbol</b>	NBI
<b>Contract Size</b>	42,000 gallons (1000 Barrels)
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One thousandth of one cent (USD 0.00001) per gallon
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE based on volume weighted average of all trades in settlement period plus consideration of other cash and derivative markets, where necessary</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the daily averages of the high and low prices for Mont Belvieu "any" NON-TET N. Butane as published by the Oil Pricing Information Service (OPIS) in its LP Gas Fax for each business day during the Settlement Month.</p>
<b>Contract Series</b>	Up to 36 consecutive months.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

172. **ISOBUTANE, MT BELVIEU - ENT FP FOR OPIS<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial NGL Swap – IsoButane, Mt. Belvieu – ENT, Fixed Price for OPIS
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<sup>3</sup> Amended 10 March 2009

**CONTRACT TERMS**

<b>Contract Symbol</b>	ISO
<b>Contract Size</b>	42,000 gallons (1000 Barrels)
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One thousandth of one cent (USD 0.00001) per gallon
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE based on volume weighted average of all trades in settlement period plus consideration of other cash and derivative markets, where necessary  In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the daily averages of the high and low prices for Mont Belvieu "any" NON-TET IsoButane as published by the Oil Pricing Information Service (OPIS) in its LP Gas Fax for each business day during the Settlement Month.
<b>Contract Series</b>	Up to 36 consecutive months.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

173. NATGASO, MT BELVIEU - ENT FP FOR OPIS<sup>3</sup>

<b>Description</b>	Monthly cash settled Financial NGL Swap – Natgaso, Mt. Belvieu – ENT, Fixed Price for OPIS
<b>Contract Symbol</b>	NGE
<b>Contract Size</b>	42,000 gallons (1000 Barrels)
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One thousandth of one cent (USD 0.00001) per gallon
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price

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<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE based on volume weighted average of all trades in settlement period plus consideration of other cash and derivative markets, where necessary  In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the daily averages of the high and low prices for Mont Belvieu "any" NON-TET Natural Gasoline as published by the Oil Pricing Information Service (OPIS) in its LP Gas Fax for each business day during the Settlement Month.
<b>Contract Series</b>	Up to 36 consecutive months.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

### 174. N-BUTREF, MT BELVIEU - LDH FP FOR OPIS<sup>3</sup>

<b>Description</b>	Monthly cash settled Financial NGL Swap – N-BUTREF, Mt. Belvieu – LDH, Fixed Price for OPIS
<b>Contract Symbol</b>	NBR
<b>Contract Size</b>	42,000 gallons (1000 Barrels)
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One thousandth of one cent (USD 0.00001) per gallon
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE based on volume weighted average of all trades in settlement period plus consideration of other cash and derivative markets, where necessary  In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the daily averages of the high and low prices for Mont Belvieu "any" TET N. Butane as published by the Oil Pricing Information Service (OPIS) in its LP Gas Fax for each business day during the Settlement Month.
<b>Contract Series</b>	Up to 36 consecutive months.
<b>Final Payment Date</b>	One business day following the Last Trading Day.

<sup>3</sup> Amended 10 March 2009

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<b>Business Days</b>	US Business Days
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175. PROPANE, CONWAY - FP FOR OPIS<sup>3</sup>

<b>Description</b>	Monthly cash settled Financial NGL Swap – Propane, Conway, Fixed Price for OPIS
<b>Contract Symbol</b>	PRC
<b>Contract Size</b>	42,000 gallons (1000 Barrels)
<b>Unit of Trading</b>	Contract size will be expressed in "lots" in TRS
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One thousandth of one cent (USD 0.00001) per gallon
<b>Last Trading Day</b>	First Business Day following the settlement period
<b>Fixed Price</b>	The traded price or the previous day's settlement price
<b>Floating Price</b>	<p>In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE based on volume weighted average of all trades in settlement period plus consideration of other cash and derivative markets, where necessary</p> <p>In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the daily averages of the high and low prices for Conway In-well Propane as published by the Oil Pricing Information Service (OPIS) in its LP Gas Fax for each business day during the Settlement Month.</p>
<b>Contract Series</b>	Up to 36 consecutive months.
<b>Final Payment Date</b>	One business day following the Last Trading Day.
<b>Business Days</b>	US Business Days

<sup>3</sup> Amended 10 March 2009

**PART III: PRODUCT ELIGIBILITY CRITERIA FOR ICE OTC CONTRACTS**

1. **GENERAL**

The Clearing House will only accept an ICE OTC Contract for clearing pursuant to receipt of particulars of an ICE OTC Transaction where at the time of the particulars being presented:

- (a) the ICE OTC Transaction meets the eligibility criteria set out in section 2 below; and
- (b) details of the Transaction are submitted in accordance with the Rules and all other requirements from time to time of the Clearing House.

2. **PRODUCT ELIGIBILITY CRITERIA FOR ICE OTC TRANSACTIONS**

**Section 2 Natural Gas Swap, Fixed for NYMEX LD1, Henry Hub<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas, Henry Hub.
<b>Contract Symbol</b>	H
<b>Minimum Quantity</b>	2500 mm Btu or 1 Unit of Trading
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Unit of Trading</b>	Any multiple of 2500 mm Btu
<b>Minimum Price Fluctuation</b>	One tenth of a cent (\$0.001) per mm Btu
<b>Contract Series</b>	Up to 156 consecutive calendar months commencing with the next calendar month

**Section 3 Brent First Line Swap**

<b>Description</b>	Monthly cash settled, Brent Blend Crude Oil First Line Swap
<b>Contract Symbol</b>	I
<b>Minimum Quantity</b>	1,000 Barrels
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per barrel
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month

<sup>3</sup> Amended 10 March 2009

**Section 4 WTI First Line Swap**

<b>Description</b>	Monthly cash settled, WTI Crude Oil First Line Swap
<b>Contract Symbol</b>	R
<b>Minimum Quantity</b>	1,000 Barrels
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per barrel
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month

**Section 5 Natural Gas Swap, NYMEX LD1 for Natural Gas Intelligence: PG&E Citygate<sup>3</sup>**

<b>Delisted contract</b>
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**Section 6 Natural Gas Basis Swap, NYMEX LD1 for Canadian Gas Price Reporter: Alberta<sup>3</sup>**

<b>Delisted contract</b>
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**Section 7 Financial Power Swap – Peak, NYISO Zone A, Monthly<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap – Peak, New York Independent System Operator - Zone A
<b>Contract Symbol</b>	NAY
<b>Minimum Quantity</b>	800 MWh
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month

<sup>3</sup> Amended 10 March 2009

**Section 8 Financial Power Swap – Peak, NYISO Zone G, Monthly<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap – Peak, New York Independent System Operator - Zone G
<b>Contract Symbol</b>	NGY
<b>Minimum Quantity</b>	800 MWh
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month

**Section 9 Financial Power Swap – Peak, NYISO Zone J, Monthly<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap – Peak, New York Independent System Operator - Zone J
<b>Contract Symbol</b>	NJY
<b>Minimum Quantity</b>	800 MWh
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month

**Section 10 Financial Power Swap - Peak, Palo Verde, Monthly<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap - Firm LD Peak West, Fixed Price for Intercontinental Exchange Firm Power Price Bulletin - Palo Verde
<b>Contract Symbol</b>	PVM
<b>Minimum Quantity</b>	400 MWh

<sup>3</sup>Amended 10 March 2009

**CONTRACT TERMS**

<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month

**Section 11 Financial Power Swap - Peak, SP-15, Monthly<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap - Firm LD Peak West, Fixed Price for Intercontinental Exchange Firm Power Price Bulletin - SP 15
<b>Contract Symbol</b>	SPM
<b>Minimum Quantity</b>	400 MWh
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 110 consecutive calendar months commencing with the next calendar month

**Section 12 Financial Power Swap - Peak, MISO Cinergy Hub, Monthly<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap - Firm LD Peak, MISO Cinergy
<b>Contract Symbol</b>	CIN
<b>Minimum Quantity</b>	800 MWh
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month

**Section 13 Financial Power Swap - Peak, PJM Western Hub, Monthly<sup>3</sup>**

<sup>3</sup> Amended 10 March 2009

**CONTRACT TERMS**

<b>Description</b>	Monthly cash settled Financial Power Swap - PJM-Daily Real-Time Locational Marginal Pricing Files; Western Hub.
<b>Contract Symbol</b>	PJM
<b>Minimum Quantity</b>	800 MWh
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 110 consecutive calendar months commencing with the next calendar month

**Section 14 Option on Natural Gas Swap, Penultimate Henry Hub<sup>3</sup>**

<b>Description</b>	Option on Penultimate Henry Hub Natural Gas Swap
<b>Contract Symbol</b>	PHE
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 84 consecutive calendar months commencing with the next calendar month
<b>Strike Prices</b>	Twenty strike prices in increments of \$0.05 (5¢) per mm Btu above and below the "at-the-money" strike price in all contract series and the next 10 strike prices in increments of \$0.25 (25¢) per mm Btu above the highest and below the lowest existing strike prices in all contract series. The first three nearby contract series will support strike prices in increments of \$0.05 (5¢) per mm Btu from \$0.05 (5¢) strike price to \$15.00 strike price.

**Section 15 Natural Gas Swap, Penultimate Henry Hub<sup>3</sup>**

<b>Description</b>	Monthly cash settled Penultimate Henry Hub Natural Gas Underlying Swap
<b>Contract Symbol</b>	PHH

<sup>3</sup> Amended 10 March 2009

<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 84 consecutive calendar months commencing with the next calendar month

**Section 16 Financial Power Swap – Peak, NEPool Mass Hub, Monthly<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap – Peak, NEPool Massachusetts Hub, day-ahead hourly Locational Marginal Prices
<b>Contract Symbol</b>	NEP
<b>Minimum Quantity</b>	800 MWh
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month

**Section 17 Financial Power Swap - Peak, Mid Columbia, Monthly<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap - Firm LD Peak West, Fixed Price for Intercontinental Exchange Firm Power Price Bulletin - Mid Columbia
<b>Contract Symbol</b>	MDC
<b>Minimum Quantity</b>	400 MWh
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month

<sup>3</sup> Amended 10 March 2009

**Section 18 Financial Power Swap - Peak, NP-15, Monthly<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap - Firm LD Peak West, Fixed Price for Intercontinental Exchange Firm Power Price Bulletin - North Path 15
<b>Contract Symbol</b>	NPM
<b>Minimum Quantity</b>	400 MWh
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month

**Section 19 Financial Power Swap – Off-Peak, PJM Western Hub, Monthly<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap - PJM Off-Peak Western Hub Real Time Hourly LMP
<b>Contract Symbol</b>	OPJ
<b>Contract Size</b>	50 MWh
<b>Unit of Trading</b>	Any multiples of 50 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month

**Section 20 Gas Oil First Line Swap**

<b>Description</b>	Monthly cash settled, Gas Oil First Line Swap
<b>Contract Symbol</b>	GSP
<b>Minimum Quantity</b>	100 metric tonnes
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents per tonne

<sup>3</sup> Amended 10 March 2009

<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per tonne
<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month

**Section 21 Natural Gas Swap, NYMEX LDI for Natural Gas IntelligenceMalin**

<b>Delisted contract<sup>3</sup></b>
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**Section 22 Financial Power Swap – Off-Peak, NEPOOL Mass Hub, Monthly**

<b>Description</b>	Monthly cash settled Financial Power Swap – Off-Peak, NEPOOL Mass Hub, hourly day-ahead Locational Marginal Prices (LMP)
<b>Contract Symbol</b>	NOP
<b>Minimum Quantity</b>	50 MWh
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month

**Section 23 Financial Power Swap – Off-Peak, NYISO Zone A, Monthly**

<b>Description</b>	Monthly cash settled Financial Power Swap – Off-Peak NYISO Zone A, hourly day-ahead Locational Based Marginal Prices (LBMP)
<b>Contract Symbol</b>	AOP
<b>Minimum Quantity</b>	50 MWh
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 50 consecutive calendar months commencing with the next calendar month

<sup>3</sup> Amended 10 March 2009

**Section 24 Financial Power Swap – Peak, PJM N. Illinois Hub, Monthly<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap – PJM N. Illinois Hub, hourly real-time Locational Marginal Price (LMP)
<b>Contract Symbol</b>	PNL
<b>Minimum Quantity</b>	800 MWh
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month

**Section 25 Financial Power Swap – Peak, AEP-Dayton Hub, Monthly<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap – AEP Dayton Hub, hourly real-time Locational Marginal Price (LMP)
<b>Contract Symbol</b>	MSO
<b>Minimum Quantity</b>	800 MWh
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month

**Section 26 Financial Power Swap – Peak, PJM Western Hub, Daily**

<b>Description</b>	Daily cash settled Financial Power Swap – PJM West – Daily Power, hourly real-time Locational Marginal Prices (LMP)
<b>Contract Symbol</b>	PDP
<b>Minimum Quantity</b>	800 MWh
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents

<sup>3</sup> Amended 10 March 2009

<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 38 consecutive days

**Section 27 Financial Power Swap – Off-Peak, PJM Western Hub, Daily**

<b>Description</b>	Daily cash settled Financial Power Swap – PJM West Off-Peak – Daily Power, hourly real-time Locational Marginal Prices (LMP)
<b>Contract Symbol</b>	ODP
<b>Minimum Quantity</b>	50 MWh
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 38 consecutive days

**Section 28 Financial Power Swap – Peak, PJM N. Illinois Hub, Daily**

<b>Description</b>	Daily cash settled Financial Peak Power Swap – PJM N. Illinois Hub – Daily Power, Locational Marginal Prices (LMP) hourly real-time
<b>Contract Symbol</b>	NDP
<b>Minimum Quantity</b>	800 MWh
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 38 consecutive days

**Section 29 Financial Power Swap – Peak, PJM AEP-Dayton Hub, Daily**

<b>Description</b>	Daily cash settled Financial Peak Power Swap – PJM AEP-Dayton Hub – Daily Peak Power, hourly real-time Locational Marginal Prices (LMP)
<b>Contract Symbol</b>	DDP
<b>Minimum Quantity</b>	800 MWh

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<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 38 consecutive days

**Section 30 Financial Power Swap – Peak, MISO Cinergy Hub, Daily**

<b>Description</b>	Daily cash settled Financial Peak Power Swap – MISO Cinergy – Daily Peak Power, hourly real-time Locational Marginal Prices (LMP)
<b>Contract Symbol</b>	IDP
<b>Minimum Quantity</b>	800 MWh
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 45 consecutive days

**Section 31 Natural Gas Swing Swap, Fixed Price for Gas Daily; Henry**

<b>Description</b>	Financial Natural Gas Swing Swap, Fixed Price for Gas Daily; Henry
<b>Contract Symbol</b>	HHD
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One tenth of a cent (\$0.001) per mm Btu
<b>Contract Series</b>	Up to 65 consecutive days

**Section 32 Natural Gas Basis Swap Contract: NYMEX LD1 for Canadian Gas Price Reporter: Alberta<sup>3</sup>**

<sup>3</sup> Amended 10 March 2009

**CONTRACT TERMS**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Canadian Gas Price Reporter for Alberta (AECO) 'C'/NIT
<b>Contract Symbol</b>	AEC
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 120 consecutive calendar months commencing with the next calendar month

**Section 33 Natural Gas Basis Swap: NYMEX LD1 for Natural as Intelligence: Malin<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Natural Gas Intelligence Bidweek Survey for Malin
<b>Contract Symbol</b>	MLN
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month

**Section 34 Natural Gas Basis Swap: NYMEX LD1 for Natural Gas Intelligence: Chicago<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap Natural Gas Intelligence Bidweek Survey for Chicago
<b>Contract Symbol</b>	DGD
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu

**CONTRACT TERMS**

<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month
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**Section 35 Natural Gas Basis Swap: NYMEX LD1 for Natural Gas Intelligence: Social Border<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap Natural Gas Intelligence Bidweek Survey for Southern Cal
<b>Contract Symbol</b>	SCL
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 120 consecutive calendar months commencing with the next calendar month

**Section 36 Natural Gas Basis Swap: NYMEX LD1 for Natural Gas Intelligence: PG&E Citygate<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Natural Gas Intelligence Bidweek Survey for PG&E Citygate
<b>Contract Symbol</b>	PGE
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month

**Section 37 Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: NWP, Rockies<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, 'Platt's Inside FERC's Gas Market Report', Northwest Pipeline Corp, Rocky Mountains
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<sup>3</sup> Amended 10 March 2009

**CONTRACT TERMS**

<b>Contract Symbol</b>	NWR
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 120 consecutive calendar months commencing with the next calendar month

**Section 38 Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: NWP Sumas**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Platt's Inside FERC's Gas Market Report', Northwest Pipeline Corp, Sumas
<b>Contract Symbol</b>	NSU
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month

**Section 39 Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Houston Ship Channel<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap Natural Gas Intelligence Bidweek Survey for Houston Ship Channel
<b>Contract Symbol</b>	HXS
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 84 consecutive calendar months commencing with the next

<sup>3</sup> Amended 10 March 2009

**CONTRACT TERMS**

	calendar month
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**Section 40 Natural Gas Index Swap : Henry Hub<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Index Swap - Henry Hub Index
<b>Contract Symbol</b>	HIS
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month

**Section 41 Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Henry Hub<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Platt's Inside FERC's Gas Market Report', Henry Hub
<b>Contract Symbol</b>	HEN
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 72 consecutive months commencing with the next calendar month

**Section 42 Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: TETCO M-3<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Inside FERC's Gas Market Report for Texas Eastern, Zone M-3
<b>Contract Symbol</b>	TMT
<b>Minimum Quantity</b>	2500 mm Btu

<sup>3</sup> Amended 10 March 2009

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<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month

**Section 43 Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Transco, Zone 6 - NY<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, 'Inside FERC's Gas Market Report' for Transco, Zone 6 - NY
<b>Contract Symbol</b>	TZS
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month

**Section 44 Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Panhandle Eastern Pipe Line Co. Texas, Oklahoma (mainline)<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Inside FERC's Gas Market Report for Panhandle Eastern Pipe Line Co. Texas, Oklahoma (mainline)
<b>Contract Symbol</b>	PAN
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month

<sup>3</sup> Amended 10 March 2009

**Section 45 Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Dominion Transmission Inc., Appalachia<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, 'Inside FERC's Gas Market Report' for Dominion Transmission Inc., Appalachia.
<b>Contract Symbol</b>	DOM
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month

**Section 46 Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Columbia Gas TCO., Appalachia<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, 'Inside FERC's Gas Market Report' for Columbia Gas Transmission Corp., Appalachia
<b>Contract Symbol</b>	TCO
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month

**Section 47 Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Waha, West Texas<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, 'Inside FERC's Gas Market Report' for Waha, West Texas
<b>Contract Symbol</b>	WAH
<b>Minimum Quantity</b>	2500 mm Btu

<sup>3</sup> Amended 10 March 2009

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<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month

**Section 48 Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: El Paso Natural Gas Co., Permian Basin<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, 'Inside FERC's Gas Market Report' for El Paso Natural Gas Co., Permian Basin.
<b>Contract Symbol</b>	PER
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month

**Section 49 Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Natural Gas Pipeline Co. of America, Texok zone<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, 'Inside FERC's Gas Market Report' for Natural Gas Pipeline Co. of America, Texok zone
<b>Contract Symbol</b>	NTO
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month

<sup>3</sup> Amended 10 March 2009

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**Section 50 Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Colorado Interstate Gas Co., Rocky Mountains<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, 'Inside FERC's Gas Market Report' for Colorado Interstate Gas Co., Rocky Mountains
<b>Contract Symbol</b>	CRI
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month.

**Section 51 Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: El Paso Natural Gas Co., San Juan Basin<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Inside FERC's Gas Market Report for El Paso Natural Gas Co., San Juan Basin
<b>Contract Symbol</b>	SNJ
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 72 consecutive months commencing with the next calendar month

**Section 52 Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Northern Natural Gas Co., Ventura, Iowa<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Inside FERC's Gas Market Report for Northern Natural Gas Co. - Ventura, Iowa
<b>Contract Symbol</b>	NVE
<b>Minimum Quantity</b>	2500 mm Btu

<sup>3</sup> Amended 10 March 2009

**CONTRACT TERMS**

<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month

**Section 53 Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Northern Natural Gas Co., Demarcation<sup>3</sup>**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Inside FERC's Gas Market Report for Northern Natural Gas Co. -Demarcation
<b>Contract Symbol</b>	DEM
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month

**Section 54 Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Natural Gas Pipeline Co. of America, Midcontinent zone**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Inside FERC's Gas Market Report for Natural Gas Pipeline Co. of America, Midcontinent zone
<b>Contract Symbol</b>	MCO
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month

**Section 55 Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Mich-Con Citygate**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Inside FERC's Gas Market Report for Mich Con city-gate
<b>Contract Symbol</b>	NMC
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month

**Section 56 Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Texas Eastern Transmission Corp., South Texas zone**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Inside FERC's Gas Market Report for Texas Eastern Transmission Corp., South Texas zone
<b>Contract Symbol</b>	SXT
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month

**Section 57 Natural Gas Basis Swap: NYMEX LD1 for Inside FERC: Transco Sta. 65**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Platt's Inside FERC's Gas Market Report, Transco Sta. 65
<b>Contract Symbol</b>	STA
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents

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<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month

**Section 58 Natural Gas Index Swap, Inside FERC for Gas Daily; Houston Ship Channel**

<b>Description</b>	Monthly cash settled, Houston Ship Channel Index
	Natural Gas Index Swap based on the First of the Month Index price listing as published in Inside FERC's Gas Market Report and the average of the daily prices quoted in Platts' Gas Daily, daily price survey for the corresponding dates.
<b>Contract Symbol</b>	SHS
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month

**Section 59 CNatural Gas Swing Swap, Fixed Price for Canadian Gas Price Reporter Alberta**

<b>Delisted contract<sup>3</sup></b>	
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**Section 60 Financial Power Swap – Off-Peak, MISO Cinergy Hub, Monthly**

<b>Description</b>	Monthly cash settled Financial Power Swap - MISO Cinergy, Off-Peak Monthly Power, hourly real-time Locational Based Marginal Price (LBMP)
<b>Contract Symbol</b>	CPO
<b>Minimum Quantity</b>	50 MWh
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents

<sup>3</sup> Amended 10 March 2009

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<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month

**Section 61 Financial Power Swap – Off-Peak, Palo Verde, Monthly**

<b>Description</b>	Monthly cash settled Financial Power Swap - Palo Verde Off-Peak
<b>Contract Symbol</b>	OVP
<b>Minimum Quantity</b>	25 MWh
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month

**Section 62 Financial Power Swap – Off-Peak, Mid Columbia, Monthly<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap - Mid Columbia Off-Peak
<b>Contract Symbol</b>	OMC
<b>Minimum Quantity</b>	25 MWh
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month

**Section 63 Financial Power Swap – Off-peak, NP-15, Monthly<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap – NP-15 Off-Peak
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<sup>3</sup> Amended 10 March 2009

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<b>Contract Symbol</b>	ONP
<b>Minimum Quantity</b>	25 MWh
<b>Maximum Quantity</b>	None
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month (including three complete calendar years)

**Section 64 Financial Power Swap – Off-Peak, SP-15, Monthly<sup>3</sup>**

<b>Description</b>	Monthly cash settled Financial Power Swap – SP-15 Off-Peak
<b>Contract Symbol</b>	OFFP
<b>Minimum Quantity</b>	25 MWh
<b>Maximum Quantity</b>	Any multiples of 25 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 86 consecutive calendar months commencing with the next calendar month (three complete calendar years)

**Section 65 Fuel Oil Diff – 180 est Singapore Fuel Oil vs. 3.5% Rotterdam Barges Swap**

<b>Description</b>	A swap based on the difference of the Platts daily assessment price for 180 est Singapore High Sulphur Fuel Oil Physical Cargoes and the 3.5% Fuel Oil FOB Rotterdam Barges
<b>Contract Symbol</b>	SFS
<b>Minimum Quantity</b>	1000 metric tonnes/1000 metric tonnes
<b>Maximum Quantity</b>	Any multiple of 1000 mt/1000 mt
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per metric tonne
<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next

**CONTRACT TERMS**

	calendar month
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**Section 66 Fuel Oil Diff – 1% NWE FOB Cargo Fuel Oil Swap vs. 3.5% Rotterdam Barges Swap**

<b>Description</b>	A swap based on the difference of the Platts' daily assessment price for 1% Fuel Oil Cargoes FOB NWE and the 3.5% Fuel Oil FOB Rotterdam Barges
<b>Contract Symbol</b>	FOS
<b>Minimum Quantity</b>	1000 metric tonnes/1000 metric tonnes
<b>Maximum Quantity</b>	Any multiple of 1000 mt/1000 mt
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per metric tonne
<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month

**Section 67 Jet Diff – NWE CIF Cargo vs Gas Oil 1<sup>st</sup> Line Swap**

<b>Description</b>	A swap based on the difference of the Platts daily assessment price for Cargoes NWE CIF basis ARA and the 1st Line Gas Oil futures price
<b>Contract Symbol</b>	JET
<b>Minimum Quantity</b>	1000 metric tonnes/1000 metric tonnes
<b>Maximum Quantity</b>	Any multiple of 1000 mt/1000 mt
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per metric tonne
<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month

**Section 68 1% NWE FOB Cargo Swap**

<b>Description</b>	A swap based on the Platts daily assessment price for 1.0% Fuel Oil Cargoes FOB NWE
<b>Contract Symbol</b>	CAR

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<b>Minimum Quantity</b>	1000 metric tonnes
<b>Maximum Quantity</b>	Any multiple of 1000 metric tonnes
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per metric tonne
<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month

**Section 69 Fuel Oil Crack – 3.5% Rotterdam Barges Swap vs Brent 1<sup>st</sup> Line Swap**

<b>Description</b>	A swap based on the difference of the 3.5% Rotterdam Barges Swap and the 1st Line Brent Crude futures price
<b>Contract Symbol</b>	BOB
<b>Minimum Quantity</b>	1000 metric tonnes/6350 barrels
<b>Maximum Quantity</b>	Any multiple of 1000 mt/6350 bbls
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per barrel
<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month

**Section 70 Fuel Oil Diff – 3.5% MED FOB Cargo Fuel Oil Swap vs 3.5% Rotterdam Barges Swap**

<b>Description</b>	A swap based on the difference of the Platts daily assessment price for 3.5% Fuel Oil Cargoes FOB MED and the 3.5% Fuel Oil FOB Rotterdam Barges
<b>Contract Symbol</b>	NVS
<b>Minimum Quantity</b>	1000 metric tonnes/1000 metric tonnes
<b>Maximum Quantity</b>	Any multiple of 1000 mt/1000 mt
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per metric tonne

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<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month
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**Section 71 180 cst Singapore Swap**

<b>Description</b>	A swap based on the Platts daily assessment price for 180 cst Singapore High Sulphur Fuel Oil Physical Cargoes
<b>Contract Symbol</b>	SZS
<b>Minimum Quantity</b>	1000 metric tonnes
<b>Maximum Quantity</b>	Any multiple of 1000 metric tonnes
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per metric tonne
<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month

**Section 72 380 cst Singapore Swap**

<b>Description</b>	A swap based on the Platts daily assessment price for 380 cst Singapore High Sulphur Fuel Oil Physical Cargoes
<b>Contract Symbol</b>	SYS
<b>Minimum Quantity</b>	1000 metric tonnes
<b>Maximum Quantity</b>	Any multiple of 1000 metric tonnes
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per metric tonne
<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month

**Section 73 3.5% Rotterdam Barges**

<b>Description</b>	A swap based on the Platts daily assessment price for 3.5% Fuel Oil Cargoes FOB Rotterdam Barges
<b>Contract Symbol</b>	BAR

<b>Minimum Quantity</b>	1000 metric tonne
<b>Maximum Quantity</b>	Any multiple of 1000 metric tonne
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per metric tonne
<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month

**Section 74 Crude Diff – Dated Brent Blend Crude Oil vs Brent Blend Crude Oil 1<sup>st</sup> Line Swap**

<b>Description</b>	A swap based on the difference of the Platts daily assessment price for Dated Brent Crude Oil and the Brent Blend Crude Oil 1st Line Swap contract
<b>Contract Symbol</b>	DBF
<b>Minimum Quantity</b>	1000/1000 barrels
<b>Maximum Quantity</b>	Any multiple of 1000 barrels/1000 barrels
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per barrel
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month

**Section 75 Natural Gas Basis Swap, NYMEX LD1 for Inside FERC, Tennessee Gas Pipeline Co., Texas Zone 0**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Inside FERC's Gas Market Report for Tennessee Gas Pipeline Co., Texas, Zone 0
<b>Contract Symbol</b>	TZZ
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu

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<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month
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**Section 76 Natural Gas Basis Swap, NYMEX LD1 for Inside FERC, CenterPoint Energy Gas Transmission Co., East**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Inside FERC's Gas Market Report for CenterPoint Energy Gas Transmission Co., East
<b>Contract Symbol</b>	CTP
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 72 consecutive calendar months commencing with the next calendar month

**Section 77 Natural Gas Basis Swap, NYMEX LD1 for Inside FERC, Upper Midwest, Dawn, Ontario**

<b>Description</b>	Monthly cash settled, Natural Gas Basis Swap, Inside FERC's Gas Market Report for Upper Midwest, Dawn Ontario
<b>Contract Symbol</b>	DWN
<b>Minimum Quantity</b>	2500 mm Btu
<b>Maximum Quantity</b>	Any multiple of 2500 mm Btu
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One hundredth of a cent (\$0.0001) per mm Btu
<b>Contract Series</b>	Up to 36 consecutive calendar months commencing with the next calendar month

**Section 78 Financial Power Swap – Peak, ERCOT North Zone, Monthly**

<b>Description</b>	Monthly cash settled Financial Power Swap - ERCOT North Zone, Peak Power
<b>Contract Symbol</b>	ERN

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<b>Minimum Quantity</b>	800 MWh
<b>Maximum Quantity</b>	Any multiples of 800 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 50 consecutive calendar months commencing with the next calendar month

**Section 79 Financial Power Swap – Peak, ERCOT South Zone, Monthly**

<b>Description</b>	Monthly cash settled Financial Power Swap - ERCOT South Zone, Peak Power
<b>Contract Symbol</b>	ERS
<b>Minimum Quantity</b>	800 MWh
<b>Maximum Quantity</b>	Any multiples of 800 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 50 consecutive calendar months commencing with the next calendar month

**Section 80 Financial Power Swap – Peak, ERCOT Houston Zone, Monthly**

<b>Description</b>	Monthly cash settled Financial Power Swap - ERCOT Houston Zone, Peak Power
<b>Contract Symbol</b>	ERH
<b>Minimum Quantity</b>	800 MWh
<b>Maximum Quantity</b>	Any multiples of 800 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 50 consecutive calendar months commencing with the next calendar month

**Section 81 Financial Power Swap – Peak, NYISO Zone A, Daily**

<b>Description</b>	Daily cash settled Financial Peak Power Swap – NYISO Zone A
<b>Contract Symbol</b>	ADP
<b>Minimum Quantity</b>	800 MWh
<b>Maximum Quantity</b>	Any multiples of 800 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 38 consecutive calendar days

**Section 82 Financial Power Swap – Peak, NYISO Zone G, Daily**

<b>Description</b>	Daily cash settled Financial Peak Power Swap – NYISO Zone G
<b>Contract Symbol</b>	GDP
<b>Minimum Quantity</b>	800 MWh
<b>Maximum Quantity</b>	Any multiples of 800 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 38 consecutive calendar days

**Section 83 Financial Power Swap – Peak, NYISO Zone J, Daily**

<b>Description</b>	Daily cash settled Financial Peak Power Swap – NYISO Zone J
<b>Contract Symbol</b>	JDP
<b>Minimum Quantity</b>	800 MWh
<b>Maximum Quantity</b>	Any multiples of 800 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 38 consecutive calendar days

**Section 84 Financial Power Swap – Peak, NePool Mass Hub, Daily**

<b>Description</b>	Daily cash settled Financial Peak Power Swap – NePool Mass. Hub
<b>Contract Symbol</b>	EDP
<b>Minimum Quantity</b>	800 MWh
<b>Maximum Quantity</b>	Any multiples of 800 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 38 consecutive calendar days

**Section 85 Financial Power Swap – Off-Peak, NYISO Zone A, Daily**

<b>Description</b>	Daily cash settled Financial Off-Peak Power Swap – NYISO Zone A
<b>Contract Symbol</b>	APO
<b>Minimum Quantity</b>	50 MWh
<b>Maximum Quantity</b>	Any multiples of 50 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 38 consecutive calendar days

**Section 86 Financial Power Swap – Off-Peak, NePool Mass Hub, Daily**

<b>Description</b>	Daily cash settled Financial Off-Peak Power Swap – NePool Mass. Hub
<b>Contract Symbol</b>	POP
<b>Minimum Quantity</b>	50 MWh
<b>Maximum Quantity</b>	Any multiples of 50 MWh
<b>Currency</b>	USD and cents

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<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 38 consecutive calendar days

**Section 87 Financial Power Swap – Off-Peak, MISO Cinergy Hub, Daily**

<b>Description</b>	Daily cash settled Financial Off-Peak Power Swap – MISO Cinergy Hub
<b>Contract Symbol</b>	IOP
<b>Minimum Quantity</b>	50 MWh
<b>Maximum Quantity</b>	Any multiples of 50 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 38 consecutive calendar days

**Section 88 Natural Gas Swap, NYMEX LD1 for Natural Gas Intelligence: Chicago Citygate**

<b>Delisted contract<sup>3</sup></b>
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**Section 89 Natural Gas Swap, NYMEX LD1 for Natural Gas Intelligence: Social Border<sup>3</sup>**

<b>Delisted contract<sup>3</sup></b>
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**Section 90 Financial Power Swap – Peak, SP-15, Daily**

<b>Description</b>	Daily cash settled Financial Peak Power Swap – SP-15
<b>Contract Symbol</b>	SDP
<b>Minimum Quantity</b>	400 MWh
<b>Maximum Quantity</b>	Any multiples of 400 MWh
<b>Currency</b>	USD and cents

<sup>3</sup> Amended 10 March 2009

<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 38 consecutive calendar days

**Section 91 Financial Power Swap – Off-Peak, SP-15, Daily**

<b>Description</b>	Daily cash settled Financial Off-Peak Power Swap – SP-15
<b>Contract Symbol</b>	SQP
<b>Minimum Quantity</b>	25 MWh
<b>Maximum Quantity</b>	Any multiples of 25 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 38 consecutive calendar days

**Section 92 Financial Power Swap – Peak, NP-15, Daily**

<b>Description</b>	Daily cash settled Financial Peak Power Swap – NP-15
<b>Contract Symbol</b>	DPN
<b>Minimum Quantity</b>	400 MWh
<b>Maximum Quantity</b>	Any multiples of 400 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 38 consecutive calendar days

**Section 93 Financial Power Swap – Off-Peak, NP-15, Daily**

<b>Description</b>	Daily cash settled Financial Off-Peak Power Swap – NP-15
<b>Contract Symbol</b>	UNP
<b>Minimum Quantity</b>	25 MWh
<b>Maximum Quantity</b>	Any multiples of 25 MWh

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<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 38 consecutive calendar days

**Section 94 Financial Power Swap – Peak, Palo Verde, Daily**

<b>Description</b>	Daily cash settled Financial Peak Power Swap – Palo Verde
<b>Contract Symbol</b>	VDP
<b>Minimum Quantity</b>	400 MWh
<b>Maximum Quantity</b>	Any multiples of 400 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 38 consecutive calendar days

**Section 95 Financial Power Swap – Off-Peak, Palo Verde, Daily**

<b>Description</b>	Daily cash settled Financial Off-Peak Power Swap – Palo Verde
<b>Contract Symbol</b>	QVP
<b>Minimum Quantity</b>	25 MWh
<b>Maximum Quantity</b>	Any multiples of 25 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 38 consecutive calendar days

**Section 96 Financial Power Swap – Peak, Mid-Columbia, Daily**

<b>Description</b>	Daily cash settled Financial Peak Power Swap – Mid-Columbia
<b>Contract Symbol</b>	MPD
<b>Minimum Quantity</b>	400 MWh

<b>Maximum Quantity</b>	Any multiples of 400 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 38 consecutive calendar days

**Section 97 Financial Power Swap – Off-Peak, Mid-Columbia, Daily**

<b>Description</b>	Daily cash settled Financial Off-Peak Power Swap – Mid-Columbia
<b>Contract Symbol</b>	MXO
<b>Minimum Quantity</b>	25 MWh
<b>Maximum Quantity</b>	Any multiples of 25 MWh
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Contract Series</b>	Up to 38 consecutive calendar days

**Section 98 Dubai First Line Swap**

<b>Description</b>	Monthly cash settled, Dubai 1 <sup>st</sup> Line Swap Crude Oil
<b>Contract Symbol</b>	DBI
<b>Minimum Quantity</b>	1000 barrel
<b>Maximum Quantity</b>	Any multiple of 1000 bbl
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per US barrel
<b>Contract Series</b>	Up to 36 consecutive months commencing with the next calendar month

**Section 99 Gas Oil First Line Swap vs Brent First Line Swap**

<b>Description</b>	A swap based on the difference of the 1st Line Gas Oil futures price and the 1st Line Brent Crude futures price
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<b>Contract Symbol</b>	GOC
<b>Minimum Quantity</b>	1000 mt/7450bbl
<b>Maximum Quantity</b>	Any multiple of 1000 mt
<b>Currency</b>	USD and cents
<b>Minimum Price Fluctuation</b>	One cent (\$0.0100) per metric tonne
<b>Contract Series</b>	Up to 36 consecutive months commencing with the next calendar month