



September 12, 2013

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

By Email: submissions@cftc.gov

Re: ICE Clear Europe Self-Certification Pursuant to Commission Rule 40.6

Dear Ms. Jurgens:

ICE Clear Europe Limited ("ICE Clear Europe"), a registered derivatives clearing organization ("DCO") under the Commodity Exchange Act, as amended (the "Act"), hereby submits to the Commodity Futures Trading Commission (the "Commission"), pursuant to Commission Rule 40.6 for self-certification the amendments to its clearing rules ("Rules") and procedures (the "Amendments") attached as Exhibit A hereto. The Amendments are to become effective October 7, 2013, or such later date as ICE Clear Europe may determine.

Explanation and Analysis of the Operation, Purpose and Effect of the Proposed Amendments

ICE Clear Europe has agreed to act as the clearing organization for futures and option contracts traded on the ICE Endex derivatives market. IntercontinentalExchange, Inc. together with Gasunie NV Nederlandse, a European gas infrastructure company, launched the ICE Endex market in March 2013. ICE Endex Derivatives B.V., which operates the relevant derivatives market, is based in Amsterdam, Netherlands and provides markets for trading continental European energy products, including natural gas and power derivatives, gas balancing markets and gas storage services. ICE Endex Derivatives B.V. holds a license to operate a regulated market in the Netherlands. ICE Clear Europe is adopting the attached Amendments to implement this clearing relationship.

The Amendments to the Rules ("Clearing Rules Amendments") designate ICE Endex as a "Market" for which ICE Clear Europe provides clearing services under the Rules and add provisions to reflect the clearing of ICE Endex contracts ("ICE Endex Contracts"). Exhibit B hereto identifies the ICE Endex Contracts that ICE Clear Europe intends to accept for clearing, which consist of energy futures and options, including futures and option contracts involving

natural gas and power in the Dutch, Belgian and German markets. The clearing of the ICE Endex Contracts will be supported by ICE Clear Europe's existing F&O Guaranty Fund (and in particular the energy clearing segment thereof).

In Part 1 of the Rules, Rule 101 is modified to add new defined terms and revise existing definitions in connection with the ICE Endex clearing relationship, including designation of ICE Endex as a Market for which ICE Clear Europe provides clearing services and the addition of defined terms and other revisions to integrate ICE Endex Contracts into the existing ICE Clear Europe clearing framework for energy futures and options.

Part 2 of the Rules has been revised to require generally that a Clearing Member must be a member of ICE Endex in order to clear ICE Endex Contracts at ICE Clear Europe. In the case of FCM/BD Clearing Members, however, ICE Clear Europe will waive compliance with that requirement pursuant to Rule 110, in order to ensure that FCM/BD Clearing Members do not breach certain restrictions under the U.S. Commodity Exchange Act on direct access by U.S. persons to the ICE Endex market.¹ Although FCM/BD Clearing Members would be permitted to clear ICE Endex Contracts, they would be required to access the ICE Endex market itself through a non-U.S. ICE Endex member.

Changes to Part 4 of the Rules incorporate ICE Endex Contracts into the procedures for submission of contracts for clearing and creation of cleared contracts, as well as other relevant conforming changes.

The Amendments also revise Part 12 of the Rules, which addresses UK Settlement Finality Regulations and the Companies Act 1989, to incorporate ICE Endex Contracts in the provisions addressing various categories of transfer orders under those regulations.

The Amendments include a new Part 20 of the Rules, which adopts transitional provisions concerning the novation of open contracts with European Commodity Clearing A.G., which currently clears ICE Endex contracts, to ICE Clear Europe, under the new clearing relationship. New Part 20 also allows ICE Clear Europe to redesignate certain existing ICE Futures Europe Contracts as ICE Endex Contracts for purposes of the Rules, consistent with the plan of those markets to move trading in those contracts to ICE Endex.

The changes to the General Contract Terms and ICE OTC Contract Standard Contract Terms and Eligibility Criteria consist of conforming changes that reflect the addition of ICE Endex Contracts.

ICE Clear Europe also amends its Delivery Procedures to reflect the ICE Endex Contracts. The Amendments to the Delivery Procedures set forth specifications for delivery, including delivery standards and timing for deliver, documentation for delivery, security for delivery and related matters.

¹ ICE Endex intends to apply for registration with the Commission as a foreign board of trade under Part 48 of the Commission Regulations. If such application is approved, direct access by FCM/BD Clearing Members would be permitted, and such FCM/BD Clearing Members would be expected to become members of ICE Endex at that time.

The Amendments' Compliance With Applicable Provisions of the Act, DCO Core Principles and the Commission's Regulations under the Act

The Amendments are potentially relevant to the following core principles: (B) Financial Resources, (C) Participant and Product Eligibility, (D) Risk Management, (E) Settlement Procedures, (G) Default Rules and Procedures and (L) Public Information, and the applicable regulations of the Commission thereunder.

- *Financial, Managerial and Operational Resources.* ICE Clear Europe believes that it will have adequate financial resources to clear the ICE Endex Contracts in accordance with Commission Rule 39.11 and to withstand clearing member defaults as required by that rule. The F&O Guaranty Fund in particular will be sufficient to allow ICE Clear Europe to clear the ICE Endex Contracts in a manner consistent with DCO Core Principle B and Rule 39.11. The F&O Guaranty Fund supports the clearing of both the existing energy futures and options products cleared by ICE Clear Europe and the ICE Endex Contracts.² (ICE Clear Europe anticipates that the clearing of the ICE Endex Contracts will initially require a de minimis change in the size of the F&O Guaranty Fund or the energy clearing segment thereof, if indeed any change is actually required.)

ICE Clear Europe further believes that it will have the operational and managerial capacity to clear the ICE Endex Contracts as of the commencement of clearing. ICE Clear Europe believes that its existing systems are appropriately scalable to handle the expected increase in volume. In addition, the ICE Endex Contracts are generally similar to energy contracts currently traded on ICE Futures Europe and cleared by ICE Clear Europe.

Also, as noted below in conjunction with the analysis under DCO Core Principle C, the ICE Clear Europe clearing members are required to be in compliance with the capital and financial resources requirements under the Rules and applicable laws and regulations.

- *Participant and Product Eligibility.* ICE Clear Europe believes that the Amendments and the clearing of ICE Endex Contracts are consistent with the requirements of DCO Core Principle C and Commission Rule 39.12 to provide fair and open access through participation requirements that are objective, publicly disclosed and risk based. The Amendments establish fair and objective criteria for the eligibility to clear ICE Endex Contracts. ICE Clear Europe clearing membership is available to participants that meet such criteria. ICE Clear Europe clearing members that wish to clear ICE Endex Contracts will have to satisfy the financial resources requirements to clear these products and continue to do so in order to preserve their eligibility to clear ICE Endex

² ICE Clear Europe will continue to maintain separate guaranty funds for the clearing of credit default swaps and FX products.

Contracts. Clearing member compliance with the requirements to clear ICE Endex Contracts will be monitored by ICE Clear Europe.

- *Risk Management.* ICE Clear Europe believes that, pursuant to its Rules and procedures, as amended by the Amendments, it will be able to manage the risks associated with the ICE Endex Contracts in accordance with DCO Core Principle D, and Rule 39.13 thereunder (including Rules 39.13(f) and (g)). From a risk management perspective, the ICE Endex Contracts are generally similar to the energy contracts currently cleared by ICE Clear Europe, and the clearing house believes that its existing risk management policies and procedures are appropriate for management of the risk of the ICE Endex Contracts.

Margin requirements for ICE Endex Contracts will be calculated using the SPAN[®]1v4 algorithm.³ ICE Clear Europe will determine the margin parameters for ICE Endex Contracts cleared by ICE Clear Europe within the framework of the margin requirement policy approved by the ICE Clear Europe F&O Risk Committee. The margin parameters applicable from time to time will be issued and amended by ICE Clear Europe via a circular posted on its website.

- *Settlement Procedures.* ICE Clear Europe believes that it will be able to effect daily settlement with respect to the ICE Endex Contracts, in accordance with its existing Rules and procedures governing settlement of energy contracts and the requirements of Core Principle E and Rule 39.14. As noted above, ICE Clear Europe has proposed amendments to Part 12 of its Rules to address settlement finality with respect to ICE Endex Contracts.
- *Default Rules and Procedures.* ICE Clear Europe believes that the Rules and its relevant procedures allow for the efficient, fair and safe management of its obligations, including in respect of ICE Endex Contracts, in the event of clearing member insolvencies or defaults in accordance with Core Principle G and Rule 39.16.
- *Public Information.* Concurrent with the filing of this submission, ICE Clear Europe has posted a notice of pending certification and a copy of this submission on its website at <https://www.theice.com/notices/Notices.shtml?regulatoryFilings>, in accordance with Rule 40.6 and the public information requirements of Core Principle L and Commission Rule 39.21.

ICE Clear Europe hereby certifies that the Amendments comply with the Act and the Commission's regulations thereunder.

There were no opposing views expressed to ICE Clear Europe by governing board or committee members, members of ICE Clear Europe or market participants that were not incorporated into the Amendments.

³ SPAN is a registered trademark of Chicago Mercantile Exchange Inc. and used by ICE Clear Europe under license. SPAN is a risk evaluation and margin framework algorithm.

If you or your staff should have any questions or comments or require further information regarding this submission, please do not hesitate to contact the undersigned at patrick.davis@theice.com or +44 20 7065 7738, Dee Blake, Director of Regulation, at dee.blake@theice.com or +44 20 7065 7752 or Paul Swann, President & Chief Operating Officer, at paul.swann@theice.com or +44 20 7065 7700.

Very truly yours,

A handwritten signature in black ink, appearing to read 'P. Davis', written in a cursive style.

Patrick Davis
Head of Legal and Company Secretary

EXHIBIT A

Amendments to Rules and Procedures



ICE Clear Europesm
Clearing Rules

[\[ICE Endex version 17 July 2013\]](#)

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Part 1 General Provisions

Rule 101 *Definitions*

The term "**Account**" means a Customer Account or Proprietary Account, as the case may be, of a Clearing Member.

The term "**Accounting Standards**" means applicable accounting standards and principles.

The term "**Affected FM Party**" means a Person prevented, hindered or delayed by a Force Majeure Event.

The term "**Affiliated Person**" or "**Affiliate**" means, with respect to any specified Person, any other Person that Controls, is Controlled by, or is under common Control with, such specified Person.

The term "**Appeals Panel**" means the panel at which an appeal of a decision of a Disciplinary Panel is heard pursuant to Rule 1005.

The term "**Applicable Law**" means any applicable national, federal, supranational, state, regional, provincial, local or other statute, law, ordinance, regulation, rule, code, guidance, order, published practice or concession, judgment or decision of a Governmental Authority and, for the avoidance of doubt, includes all the provisions of the FSA Rules and any rules or regulations of any other Regulatory Authority.

The term "**Approved Financial Institution**" means a credit institution, bank, trust company or other institution which is an "institution" as defined in the Settlement Finality Regulations and which has been designated as an approved financial institution by the Clearing House for purposes of making and receiving cash transfers to and from the Clearing House and Payment Transfer Orders.

The term "**Approved CDS Trade Processing Platform**" has the meaning given to that term in the definition of Trade Processing Platform below.

The term "**Assessment Contribution**" means an F&O Assessment Contribution, a CDS Assessment Contribution or an FX Assessment Contribution.

The term "**Banking Consolidation Directive**" means Directive 2006/48/EC.

The term "**Bankruptcy**" means, in relation to a Person, where that Person: (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) institutes or has instituted against it, by a Governmental Authority with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation

by it or such Governmental Authority; (v) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (iv) above and either (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (2) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (vi) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vii) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (viii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (ix) causes or is subject to any event with respect to it which, under the Applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in (i) to (viii) above; or (x) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts. For the purposes of this definition and for the avoidance of doubt, "Person", in the case of a CDS Clearing Member, includes any Office (as defined in the CDS Procedures) which the Clearing House and the CDS Clearing Member have agreed pursuant to paragraph 9.2(h)(ii) of the CDS Procedures that the CDS Clearing Member may enter into a CDS Contract through or have an open CDS Contract recorded in the name of, or any Office of such CDS Clearing Member through which it is acting.

The term "**BClear**" means a service operated by LIFFE which enables LIFFE Clearing Members to report certain trades that have been made bilaterally in the over-the-counter market, to LIFFE for the purposes of the LIFFE Rules.

The term "**Bilateral CDS Transaction**" means: (i) a CDS transaction between two CDS Clearing Members (or, to the extent permitted in the CDS Procedures, involving the same CDS Clearing Member acting in two different capacities) or (ii) a CDS transaction between a CDS Clearing Member and an Affiliate of the same or a different CDS Clearing Member or (iii) a CDS transaction between an Affiliate of a CDS Clearing Member and an Affiliate of the same or a different CDS Clearing Member (to which in either case (i), (ii) or (iii), for the avoidance of doubt, the Clearing House is not a party).

The term "**Board**" means the board of Directors or any other body established thereunder (whether called a board, a committee or otherwise) of the Clearing House.

The term "**Business Day**" means a day on which the Clearing House is open for business or, in relation to deliveries in respect of a particular F&O Contract, has the meaning given in the Delivery Procedures or, in relation to certain Contract Terms, has the meaning given in or pursuant to the Contract Terms Procedures, [ICE Endex Rules](#), ICE Futures Europe Rules, ICE Futures US Rules or LIFFE Rules.

clearing house, recognised overseas clearing house, derivatives clearing organisation or similar entity.

The term "**Clearing Processing System**" means the clearing processing system for Energy Contracts, the universal clearing platform for LIFFE Contracts and other clearing processing systems and platforms used by the Clearing House for F&O Contracts.

The term "**CLS Bank**" means CLS Bank International.

The term "**Concentration Bank**" means an Approved Financial Institution at which the Clearing House has an account or accounts for the purpose of making transfers between Clearing House Accounts.

The term "**Contract**" means a contract between the Clearing House and a Clearing Member arising in accordance with these Rules, and as amended, subject to netting or aggregation in accordance with these Rules, the terms and conditions of which are the relevant Contract Terms.

The term "**Contract Category**" means any of the three categories of Contract cleared by the Clearing House which are linked to a specific Guaranty Fund, i.e. F&O Contracts, CDS Contracts and FX Contracts.

For the definition of the term "**Contract Position**", see 'Open Contract Position' below.

The term "**Contract Terms**" means all the terms and conditions of a Contract, as applicable, in: (i) (in relation to F&O Contracts only) the general conditions set out in the Contract Terms Procedures; (ii) (in relation to ICE ~~Futures-Europe~~Endex Contracts only) the ICE ~~Futures-Europe~~Endex Rules; (iii) (in relation to ICE Futures USEurope Contracts only) the ICE Futures USEurope Rules; (iv) (in relation to ~~LIFFE~~ICE Futures US Contracts only) the ~~LIFFE~~ICE Futures US Rules; (v) (in relation to LIFFE Contracts only) the LIFFE Rules; (vi) (in relation to ICE OTC Contracts only) the specific standard terms and eligibility criteria set out in the Contract Terms Procedures and Clearing Procedures for the class of Contract involved, the ICE OTC Participant Agreement between the Clearing Member and the ICE OTC Operator and any relevant ICE OTC Broker Agreement; (~~vii~~) (except in relation to F&O Contracts which are settled only in cash) if such F&O Contract becomes deliverable or is a Contract of Sale, the relevant Delivery Procedures for the class of F&O Contract, the specified standard terms set out in the Contract Terms Procedures and ICE Endex Rules, ICE Futures Europe Rules, ICE Futures US Rules or LIFFE Rules, as applicable; (~~viii~~) for CDS Contracts, the terms specified pursuant to Rule 1502; and (~~ix~~) for FX Contracts, the general conditions set out in the Rules and Procedures.

The term "**Control**" means the rights and powers exercised over a Person by a Controller and its cognate terms shall be construed accordingly.

The term "**Controller**" has the meaning given to that term in section 422 of the FSMA.

The term "**Controller Guarantee**" means a guarantee given by a Controller of a Clearing Member under Rule 201(a)(viii).

means: (i) in respect of a Non-FCM/BD CDS Clearing Member, its CDS Customer Account; or (ii) in respect of an FCM/BD Clearing Member, either or both the Swap Customer Account or the SBS Customer Account as is used by it for the recording of CDS Contracts on behalf of the Customer in question. If an FCM/BD Clearing Member uses more than one Customer Account for the recording of CDS Contracts, each such Customer Account shall be a separate Designated CDS Customer Account and references herein to the Designated CDS Customer Account shall be either to such Designated CDS Customer Account as is relevant or to both of their Designated CDS Customer Accounts, as the context requires.

The term "**Designated Controller**" means a Controller that has: (i) been notified to the Clearing House by the Clearing Member as a controller which should be taken into account by the Clearing House for purposes of calculating the Capital or Margin requirements of the Clearing Member; and (ii) executed in favour of, and delivered to, the Clearing House an acceptable Controller Guarantee, which Controller Guarantee remains valid and in effect.

The term "**Director**" means a director of the Clearing House.

The term "**Disciplinary Panel**" means a disciplinary panel established pursuant to Rule 1003.

The term "**Disclosed Principal Member**" means, where a Clearing Member acts as agent for a disclosed principal in respect of its Energy Contract clearing business and such principal has been admitted by the Clearing House as a Disclosed Principal Member, that principal.

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

The term "**EFPs**" means 'exchange for physicals' under the ICE Futures Europe Rules or ICE Futures US Rules, as applicable or any similar transaction under LIFFE [Rules or ICE Endex Rules](#).

The term "**EFSS**" means 'exchange for swaps' under the ICE Futures Europe Rules or 'exchange for related position' under ICE Futures US Rules, as applicable or any similar transaction under LIFFE Rules [or ICE Endex Rules](#).

The term "**Eligible Complaint**" means a complaint which is eligible pursuant to the Complaints Procedures.

The term "**Eligible Currencies**" means USD, EUR, GBP, CAD, CHF, SEK and such other currencies as are specified as such by the Clearing House from time to time.

The term "**Encumbrance**" means any claim, charge, mortgage, security, lien, equity, beneficial interest, power of sale, option or other right to purchase, usufruct, hypothecation, retention of title, right of pre-emption or other third party right or security interest of any kind or an agreement to create any of the foregoing.

The term "**Energy Clearing Member**" means a Clearing Member that is authorised by the Clearing House to become party to Energy Contracts.

The term "**Energy Contracts**" means Contracts resulting from the clearing of Energy Transactions.

The term "**Energy Transaction**" means an [ICE Endex Transaction](#), ICE Futures Europe Transaction, ICE Futures US Transaction or an ICE OTC Transaction.

The term "**EUR**" means the euro, or any other lawful currency that is a successor to it.

The term "**Event of Default**" has the meaning set out in Rule 901 and the term "**Default**" shall be construed accordingly.

The term "**Exchange**" means any exchange or similar body duly authorised, regulated, recognised or licensed (to the extent necessary) under Applicable Laws in any jurisdiction, including, but not limited to, any recognised investment exchange, recognised overseas investment exchange, designated investment exchange, designated contract market, exempt commercial market, regulated market, alternative trading system, multilateral trading facility or similar entity.

The term "**Exchange Act**" means the U.S. Securities Exchange Act of 1934.

The term "**F&O Assessment Amount**" means the total amount of all F&O Assessment Contributions payable by F&O Clearing Members pursuant to Rule 1105(a) in respect of an Event of Default.

The term "**F&O Assessment Contribution**" has the meaning set out in Rule 1105(b).

The term "**F&O Clearing Member**" means a Clearing Member that is authorised by the Clearing House to become party to Energy Contracts or LIFFE Contracts or both.

The term "**F&O Contract**" means an Energy Contract and/or a LIFFE Contract.

The term "**F&O Default Amount**" has the meaning set out in Rule 1103(e).

The term "**F&O Guaranty Fund**" means the guaranty fund established and maintained pursuant to Part 11 relating only to F&O Contracts.

The term "**F&O Guaranty Fund Contribution**" means a Guaranty Fund Contribution relating to the F&O Guaranty Fund.

The term "**F&O Transaction**" means an Energy Transaction and/or LIFFE Transaction.

The term "**Failure To Pay**" means the failure of the Clearing House to make any payment when due (including the return of assets equivalent to any Pledged Collateral) pursuant to Part 3 of the Rules in relation to CDS Contracts if such failure is not remedied on or before:

The term "ICE Endex" means ICE Endex Derivatives B.V., a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law, registered with the trade register of the chamber of commerce in Amsterdam, the Netherlands, under number 09100980, and the regulated market it operates pursuant to a licence under section 5:26(1) of the Dutch Act on the Financial Supervision (Wet op het financieel toezicht).

The term "ICE Endex Block Contract" means a Contract resulting from an ICE Endex Block Transaction.

The term "ICE Endex Block Trade Facility" means the over-the-counter clearing service operated by ICE Endex in accordance with the ICE Endex Rules.

The term "ICE Endex Block Transaction" means an EFS, EFP or ICE Endex Block Trade Facility transaction reported through ICE Endex in accordance with the ICE Endex Rules.

The term "ICE Endex Contract" means an ICE Futures Endex Block Contract or an ICE Endex Matched Contract.

The term "ICE Endex Matched Contract" means a Contract resulting from an ICE Endex Matched Transaction.

The term "ICE Endex Matched Transaction" means a transaction that occurs or occurred on the ICE Endex regulated market in accordance with the ICE Endex Rules.

The term "ICE Endex Rules" means the rules of ICE Endex, and, except when a particular rule is cross-referenced herein, has the same meaning as that given to the term "Rules" in the rules of ICE Endex, as amended from time to time.

The term "ICE Endex Transaction" means an ICE Endex Matched Transaction or an ICE Endex Block Transaction where the related trade particulars or data submitted or provided to the Clearing House or ICE Endex by or on behalf of a Clearing Member or Sponsored Principal (including by any Representative) will give rise to a Contract or Contracts if the relevant circumstances specified in Rule 401(a) occur.

The term "**ICE Futures Europe**" means ICE Futures Europe (a company registered in England and Wales with registration number 01528617) and the recognised investment exchange (as defined in the FSMA) known as and operated by ICE Futures Europe.

The term "**ICE Futures Europe Block Contract**" means a Contract resulting from an ICE Futures Europe Block Transaction.

The term "**ICE Futures Europe Block Trade Facility**" means the block trade facility operated by ICE Futures Europe in accordance with the ICE Futures Europe Rules.

The term "**ICE Futures Europe Block Transaction**" means an EFS, EFP or ICE Futures Europe Block Trade Facility Transaction reported through ICE Futures Europe in accordance with the ICE Futures Europe Rules.

The term "**LIFFE Rules**" means the rules of LIFFE, together with any procedures, as interpreted in accordance with guidance, notices and circulars, of LIFFE and, except when a particular rule is cross-referenced herein, has the same meaning as that given to the term "*Rules*" in the rules of LIFFE, as amended from time to time.

The term "**LIFFE Transaction**" means a LIFFE Matched Transaction or a LIFFE Block Transaction.

The term "**Long**", in respect of an Option, refers to the positions of Persons entitled to exercise Options.

The term "**Margin**" means Permitted Cover required to be provided or actually provided (by way of title transfer pursuant to a Clearing Membership Agreement or pledge pursuant to a Pledged Collateral Addendum) to the Clearing House (or, in the case of Variation Margin, Mark-to-Market Margin and FX Mark-to-Market Margin, provided to or by the Clearing House, as the context may require or, in the case of Variation Margin provided pursuant to a transfer of cash) pursuant to a requirement for Original Margin, Variation Margin, FX Original Margin, Initial Margin, Mark-to-Market Margin, FX Mark-to-Market Margin or any other requirement under the Rules or the Finance Procedures and includes, where the context so requires, any proceeds of realisation of the same.

The term "**Mark-to-Market Margin**" means cash required to be provided or actually provided by a Clearing Member (by way of title transfer pursuant to a Clearing Membership Agreement or, or for FCM/BD Clearing Members only, by way of pledge pursuant to a Pledged Collateral Addendum) to the Clearing House or by the Clearing House to a Clearing Member related to the market value of a Clearing Member's Open Contract Positions relating to CDS Contracts, as determined pursuant to Rule 503(f)(ii) and the Finance Procedures and includes, where the context so requires, any proceeds of realisation of the same.

The term "**Mark-to-Market Price**" has the meaning given in Rule 503(g).

The term "**Market**" means [ICE Endex](#), ICE Futures Europe, ICE Futures US, ICE OTC, LIFFE and any other market for which the Clearing House provides or may provide Clearing services (and for the purposes of Clearing Membership Agreements for CDS Clearing Members only, also includes the over-the-counter market for CDS).

The term "**Market Delivery Settlement Price**" in respect of a Set of F&O Contracts or an F&O Contract, means the delivery or cash settlement price determined pursuant to Rule 701.

The term "**Market Rules**" means the rules, regulations, procedures of, and agreements governing, a Market, including the [ICE Endex Rules](#), ICE Futures Europe Rules, ICE Futures US Rules, ICE OTC Participant Agreements, ICE OTC Broker Agreements, LIFFE Rules and the procedures of each of [ICE Endex](#), ICE Futures Europe, ICE Futures US, the ICE OTC Operator and LIFFE.

The term "**Non-DCM/Swap**" means, in relation to an FCM/BD Clearing Member, a transaction or Contract that is not a U.S. Future, SBS or a Swap (as described in paragraphs (i) or (ii) of the definition thereof), which will include without limitation an [ICE Endex Transaction](#), [ICE Endex Contract](#), ICE Futures Europe Transaction, an ICE Futures Europe Contract, LIFFE Transaction, LIFFE Contract and any other transaction or Contract made on or subject to the rules of any other "foreign board of trade" as defined in the CEA.

The term "**Non-DCM/Swap Customer**", in respect of an FCM/BD Clearing Member, means a Customer that is not a DCM Customer, a Swap Customer or an SBS Customer with respect to a transaction or Contract and which is required by Applicable Laws to be treated or is otherwise treated by the FCM/BD Clearing Member as a Non-DCM/Swap Customer. A Person may be a Non-DCM/Swap Customer in relation to certain transactions or Contracts and another category of FCM/BD Customer in relation to other transactions or Contracts.

The term "**Non-DCM/Swap Customer Account**", in respect of an FCM/BD Clearing Member, means a kind of Customer Account with the Clearing House that is not a DCM Customer Account, Swap Customer Account or SBS Customer Account in relation to which the FCM/BD Clearing Member: (i) acts in its capacity as a clearing member in relation to Non-DCM/Swaps (other than Permitted Co-mingled Contracts) connected with the provision of services to Non-DCM/Swap Customers; and (ii) enters into market contracts in the capacity of a clearing member in relation only to transactions connected with the provision of services to Non-DCM/Swap Customers.

The term "**Non-FCM/BD CDS Clearing Member**" means any CDS Clearing Member that is not an FCM/BD Clearing Member.

The term "**Non-FCM/BD Clearing Member**" means any Clearing Member that is not an FCM/BD Clearing Member.

The term "**Non-FCM/BD Customer**" means any Customer that is not an FCM/BD Customer.

The term "**Non-Transfer Positions**" in respect of a Designated CDS Customer Account of a CDS Clearing Member, means the Customer Account Positions in respect of which either: (i) the relevant Segregated Customer has not made a Default Portability Preference; or (ii) a Default Portability Preference has been made by the relevant Segregated Customer but has not been communicated to the Clearing House by such CDS Clearing Member or, where permitted, by such Segregated Customer, in each case in accordance with the Rules and the Procedures.

The term "**OFT**" means the UK's Office of Fair Trading and any successor thereto.

The term "**Open Contract Position**", in respect of each Set of Contracts for a Clearing Member from time to time, comprises the Contract Position and, for F&O Contracts only, the Net Amount Position, where:

(a) *Contract Position* means:

- (i) in relation to a Proprietary Position Account for F&O Contracts that are Futures: where a Clearing Member is party to one or more Futures Contracts of a

- (e) The headings in these Rules are for reference purposes only and do not affect in any way the meaning or interpretation of these Rules.
- (f) To the extent there is any conflict between any of the provisions of these Rules, a Clearing Membership Agreement, the Procedures (including all exhibits, attachments and appendices thereto), any Guidance or Circular or Market Rules or between any of the foregoing, the provision of the first document specified in the paragraphs below shall prevail, control, govern and be binding upon the parties:
 - (i) these Rules (excluding the Procedures, Contract Terms (save to the extent that the Contract Terms include the Rules) and any other document incorporated by reference) (except Rules 301(h), (i), (j) or (k) only in the event of any conflict between any such provision on the one hand and any provision of the Contract Terms of a CDS Contract relating to tax on the other hand, in which case the relevant provision of the Contract Terms of the CDS Contract shall prevail; and except as provided in Rule 1518);
 - (ii) the Clearing Membership Agreement;
 - (iii) in the case of CDS Contracts only, the CDS Procedures;
 - (iv) [in the case of Energy Contracts traded on ICE Endex only, in relation to those aspects of the ICE Endex Rules that include Contract Terms only, the ICE Endex Rules;](#)
 - (v) ~~(iv)~~ in the case of Energy Contracts traded on ICE Futures Europe only, in relation to those aspects of the ICE Futures Europe Rules that include Contract Terms only, the ICE Futures Europe Rules;
 - (vi) ~~(v)~~ in the case of Energy Contracts traded on ICE Futures US only, in relation to those aspects of the ICE Futures US Rules that include Contract Terms only, the ICE Futures US Rules;
 - (vii) ~~(vi)~~ in the case of LIFFE Contracts, in relation to those aspects of the LIFFE Rules that include Contract Terms only, the LIFFE Rules;
 - (viii) ~~(vii)~~ in the case of F&O Contracts only, the Contract Terms other than those set out in these Rules or Market Rules (except as set out in Rule 102(f)(i)) (excluding the Rules and any other document incorporated by reference);
 - (ix) ~~(viii)~~ the Procedures (excluding any Contract Terms set out in the Procedures) save to the extent included in (iii);
 - (x) ~~(ix)~~ Market Rules other than those referred to in (iv) [to \(vii\)](#) above (excluding any document described in Rule 102(f)(i) to ~~(viii)~~[\(ix\)](#) incorporated by reference);
 - (xi) ~~(x)~~ any Guidance;

- (xii) ~~(xi)~~ any Circular (except for a Circular communicating an amendment to any of the above documents in accordance with these Rules, in which case the amendments communicated in such Circular shall be binding on the effective date specified in the Circular as if such amendments were one of those documents);
- (xiii) ~~(xii)~~ in the case of CDS Contracts recorded in a Designated CDS Customer Account, the Standard Terms (solely to the extent that the Standard Terms may be of interpretative relevance to the Rules or a CDS Contract); and
- (xiv) ~~(xiii)~~ the Settlement and Notices Terms.
- (g) [Not used].
- (h) All references to timings or times of day are to London (UK) times, unless indicated otherwise. Business hours shall occur only on Business Days and shall be construed accordingly.
- (i) All references to "**tax**" shall include, without limitation, any tax, levy, impost, duty, or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying the same).
- (j) Each Clearing Member shall be bound by any act, omission, conduct or behaviour ("**conduct**") of its Customers and clients of such Customers but only in any instance in which any such Customer or client of such Customer:
- (i) is permitted by the Clearing Member to have access to any system or interface of any Market, Trade Processing Platform or the Clearing House which access enables or results in the entry into of Contracts and relates to Clearing by that Clearing Member for such Customer or client (which access, without limitation shall be deemed to have been granted by the Clearing Member if the Customer or client in question has been nominated to the Clearing House as an Eligible Person pursuant to the Clearing Membership Agreement to which such Clearing Member is a party);
- (ii) is permitted by the Clearing Member to have access to any system or interface of any Market, Trade Processing Platform or the Clearing House which relates to Clearing by that Clearing Member for such Customer or client and which is used for the enriching of data held by the Clearing House relating to Contracts, the post-trade management of Contracts, allocations from one Clearing Member to another Clearing Member under Rule 401(a)(viii) or Rule 401(e) or to or from a Participating Exchange under Rule 401(a)(xiv) and Rule 410, the transfer of Contracts between any Proprietary Account or Customer Account (or sub-account thereof) of a Clearing Member, position transfers, novations or assignments under Rule 408(a), the service of any notice, the exercise or abandonment of any Option, the closing-out, expiry or termination of any Future or the netting, combining or offsetting of any Contract recorded in a particular account;

Part 2 Clearing Membership

Rule 201 *Clearing Membership Criteria*

- (a) In order to attain and maintain membership as a Clearing Member, a Person must, at a minimum, as from the date on which it is proposed that it becomes a Clearing Member:
- (i) have paid the Clearing House's (non-refundable) application fee (if applicable) and provided completed membership application forms;
 - (ii) ~~(ii)~~ [\(if proposing to become a Clearing Member in relation to ICE Endex Transactions\) be a member of ICE Endex;](#)
 - (iii) ~~(iii)~~ (if proposing to become a Clearing Member in relation to ICE Futures Europe Transactions) be a member of ICE Futures Europe;
 - (iv) ~~(iv)~~ (if proposing to become a Clearing Member in relation to ICE Futures US Transactions) be a member of ICE Futures US;
 - (v) ~~(v)~~ (if proposing to become a Clearing Member in relation to ICE OTC Transactions) be an ICE OTC Participant or an Affiliate of an ICE OTC Participant;
 - (vi) ~~(vi)~~ (if proposing to become a Clearing Member in relation to LIFFE Transactions) be a member of LIFFE;
 - (vii) ~~(vii)~~ have nominated a Person, satisfactory to the Clearing House, who is (A) a director, general partner, trustee or officer of the applicant (or Person occupying a similar status or performing similar functions), (B) responsible for the clearing operations of the applicant and (C) authorised to act on behalf of the applicant in all transactions with or involving the Clearing House, and have nominated a second Person who meets the requirements of (A) above and is authorised to act on behalf of the applicant in the event of the death, incapacity or other inability of the first Person to so act;
 - (viii) ~~(viii)~~ maintain and, where applicable, procure that all of its Designated Controllers maintain, sufficient Capital in accordance with Rule 206;
 - (ix) ~~(ix)~~ where a Controller Guarantee is or is to be provided by a Designated Controller, procure that the Controller Guarantee is executed in such form and delivered in such manner as the Clearing House may prescribe from time to time;
 - (x) ~~(x)~~ be party to a Clearing Membership Agreement with the Clearing House;
 - (xi) ~~(xi)~~ have in place all necessary regulatory authorisations, licences, permissions and approvals in its country of origin, the UK and any other jurisdiction in which it conducts business;

- [\(xii\)](#) ~~(xi)~~ be fit and proper, have sufficient qualities of financial responsibility, operational capacity, business integrity, reputation and competence as the Clearing House, in its discretion, considers necessary or appropriate and satisfy the Clearing House that its directors, officers and Controllers also satisfy such tests;
- [\(xiii\)](#) ~~(xii)~~ have such facilities, equipment, operational capability, personnel, hardware and software systems as are capable of supporting the proper performance of its business as a Clearing Member, including such IT links to the Clearing House and software as in the judgment of the Clearing House are necessary or desirable;
- [\(xiv\)](#) ~~(xiii)~~ have in place business continuity procedures that satisfy the Clearing House's minimum requirements;
- [\(xv\)](#) ~~(xiv)~~ have a sufficient level of knowledge about the types of Contracts that it intends to clear and any risks involved in relation to the same;
- [\(xvi\)](#) ~~(xv)~~ have demonstrated its ability to make available to the Clearing House sufficient Margin and make Margin payments as required pursuant to these Rules;
- [\(xvii\)](#) ~~(xvi)~~ have made the required Guaranty Fund Contributions;
- [\(xviii\)](#) ~~(xvii)~~ not be subject to an Insolvency;
- [\(xix\)](#) ~~(xviii)~~ be either a Person that is not a natural person or a Person that is subject to business taxation for the purposes of Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments;
- [\(xx\)](#) ~~(xix)~~ if it is a Clearing Member in respect of ICE OTC Transactions, be an 'eligible commercial entity' (as defined in Section 1a(11) of the U.S. Commodity Exchange Act) or an 'eligible contract participant' (as defined in Section 1a(12) of the U.S. Commodity Exchange Act);
- [\(xxi\)](#) ~~(xx)~~ not be subject to any circumstances pursuant to which an Event of Default could be declared were the applicant to be a Clearing Member;
- [\(xxii\)](#) ~~(xxi)~~ have provided details of an office which is staffed during normal business hours and sufficient for its proposed activities as a Clearing Member under the direct supervision and responsibility of an executive officer of the Clearing Member (who need not be physically located at such office) to which all notices, orders and other communications from the Clearing House may be transmitted or delivered;
- [\(xxiii\)](#) ~~(xxii)~~ satisfy the Clearing House that it, its officers, directors and Controllers would each meet the requirements for an 'approved person' (for individuals) or 'controller' (for partnerships, companies and other bodies corporate) under the FSA Rules;

(xxiv) ~~(xxiii)~~ hold a Nominated Bank Account or Accounts (as necessary) at an Approved Financial Institution or Institutions in relation to each of which a direct debit mandate has been established in favour of the Clearing House;

(xxv) ~~(xxiv)~~ if non-cash assets are to be used as Permitted Cover, have executed all necessary documentation relating to the transfer of such assets and not be in dispute with the Clearing House in relation to the ownership over or rights relating to such non-cash assets;

(xxvi) ~~(xxv)~~ either (A) be a Person in respect of whom 'simplified due diligence' may be applied pursuant to the Money Laundering Regulations 2007; or (B) have been subject to customer due diligence measures under the Money Laundering Regulations 2007 to the Clearing House's satisfaction;

(xxvii) ~~(xxvi)~~ be organised (and any relevant branch or establishment outside its home jurisdiction must be organised) in a jurisdiction whose insolvency laws are acceptable to the Clearing House, and comply with any additional restrictions or requirements imposed by the Clearing House as a result of activities in any such jurisdictions; and

(xxviii) ~~(xxvii)~~ not be subject to statutory disqualification under Applicable Law.

- (b) The Clearing House may at its discretion attach further objective conditions to any application for Clearing Member status prior to such status being granted. The Clearing House may 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.
- (c) Applicants for membership must provide information or documentation to the Clearing House evidencing compliance (or lack thereof) with each of the criteria set out in or required pursuant to Rule 201(a), and for CDS Clearing Member applicants only, Rule 201(i), and, in addition, for FX Clearing Member applicants only, Rule 201(j). Failure by an applicant to supply such information or documentation may result in an application being rejected.
- (d) All information supplied to the Clearing House in respect of an application for membership shall be deemed to have been provided by the Clearing Member to the Clearing House on the day on which that Clearing Member becomes a Clearing Member, save to the extent that such information has been amended or revoked at least two Business Days prior to membership being granted.
- (e) If the Clearing House determines that an application for membership should be denied, the applicant will be given notice of such denial. In such an event, the applicant may request an opportunity to be heard by the Clearing House's Board (or an appropriately constituted sub-committee of the Board) in relation to the matter and to present evidence as to why its application should not be denied or may raise a complaint which the Clearing House will deal with in the same way as if Part 10 applied to such complaint (notwithstanding that the Rules do not apply to the complaint).

Part 4 Clearing Mechanism

Rule 401 *Formation of Contracts*

- (a) Subject to Rule 403 and Rule 404, two Contracts shall arise automatically, one between the Selling Clearing Member and the Clearing House and the other between the Clearing House and the Buying Clearing Member (or a single Contract shall arise between the Clearing House and a Clearing Member where applicable in the case of Rule 401(a)(vi) or (x)), at the moment that:
- (i) in the case of any [ICE Endex Matched Transaction](#), ICE Futures Europe Matched Transaction, ICE Futures US Matched Transaction or LIFFE Matched Transaction, the relevant orders are matched on [ICE Endex](#), ICE Futures Europe, ICE Futures US or LIFFE, respectively;
 - (ii) in the case of any ICE OTC Matched Transaction, the relevant orders are matched on ICE OTC in an instance in which, in accordance with relevant ICE OTC Participant Agreements, any relevant ICE OTC Broker Agreement and the Clearing Procedures, the Transaction is to proceed to clearing;
 - (iii) in the case of any ICE [Endex Block Transaction](#), ICE Futures Europe Block Transaction, ICE Futures US Block Transaction or LIFFE Block Transaction: [ICE Endex](#), ICE Futures Europe, ICE Futures US or LIFFE, respectively, receives and has recorded on its system complete data in respect of the Transaction;
 - (iv) in the case of any ICE OTC Block Transaction, the ICE OTC Operator receives complete data in respect of the Transaction in an instance in which, in accordance with relevant ICE OTC Participant Agreements, any relevant ICE OTC Broker Agreement and the Clearing Procedures, the Transaction is to proceed to clearing;
 - (v) in the case of Transactions generated by [ICE Endex](#), ICE Futures Europe, ICE Futures US, the ICE OTC Operator or LIFFE as a result of the operation of their contra trade, error trade, invalid trade, cancelled trade, trade correction, error correction or similar policies and rules or procedures relating thereto or otherwise, upon notice of the final terms of the Transaction being received by the Clearing House;
 - (vi) in the case of a Contract that is formed as a result of another Contract being Invoiced Back by the Clearing House, immediately upon notice of the existence and final terms of the new Contract being given by the Clearing House to the Clearing Member affected;
 - (vii) in the case of a Contract (including a Contract of Sale) that forms as a result of an Option being exercised in accordance with Part 8, immediately upon such exercise taking effect pursuant to Part 8;
 - (viii) in the case of an F&O Contract that is allocated by one Clearing Member to another Clearing Member by agreement of both Clearing Members subsequent to

the Clearing Member in question must be an FX Clearing Member.

- (l) On each occasion that the Clearing House gives notice in relation to a CDS Contract pursuant to Rule 401(a)(ix), (x) or (xi), each affected Clearing Member, Customer and the Clearing House, as applicable, must submit (and the Clearing House shall be authorised to submit), in accordance with the CDS Procedures, the terms of the CDS Trade Particulars or CDS Contract (and Customer-CM CDS Transaction, where applicable) to Deriv/SERV or another service specified by the Clearing House. Such submissions shall include identical terms as the original submission for clearing of the CDS Trade Particulars or the CDS Contract arising under Rule 401(a)(x) or (xi), as applicable, adjusted to take into account netting and aggregation of CDS Contracts pursuant to Rule 406.
- (m) Where an F&O Contract arises pursuant to Rule 401 as a result of trading, submission of trade data or other action by or relating to a Customer of a Non-FCM/BD Clearing Member, an opposite corresponding contract shall arise between the Customer and that Clearing Member (and may be void or voided) and further corresponding contracts may arise between Customers in the manner specified by and in accordance with:
 - (i) [in the case of Energy Contracts arising as a result of ICE Endex Transactions, the ICE Endex Rules;](#)
 - (ii) ~~(ii)~~ in the case of Energy Contracts arising as a result of ICE Futures Europe Transactions, the ICE Futures Europe Rules;
 - (iii) ~~(ii)~~ in the case of Energy Contracts arising as a result of ICE OTC Transactions, the Clearing Procedures; or
 - (iv) ~~(iii)~~ in the case of LIFFE Contracts arising as a result of LIFFE Transactions, the LIFFE Rules.
- (n) Where a CDS Contract arises pursuant to Rule 401 as a result of submission of CDS Trade Particulars referencing the Customer Account of a Clearing Member, a Customer-CM CDS Transaction shall arise (or, any previously existing transaction shall be amended and restated in the form of a Customer-CM CDS Transaction) between the Customer and that Clearing Member.
- (o) When a Clearing Member enters into any Contract, it may do so in only one of the following capacities:
 - (i) if it is an FCM/BD Clearing Member, as a clearing member in relation to a transaction or transactions connected with the provision of services to one or more Non-DCM/Swap Customers, in which case the Contract shall be designated by the Clearing Member in accordance with Rule 401(g) as for the Non-DCM/Swap Customer Account and recorded by the Clearing House in accordance with such designation;

- (ii) enable Clearing Members to give instructions and to place at the disposal of the Clearing House amounts of money on the accounts of Approved Financial Institutions;
 - (iii) enable the Clearing House and Clearing Members to fulfil the obligations they incur in respect of Contracts and otherwise to one another pursuant to the Rules;
 - (iv) enable transfers, assignments and novations of Contracts between Clearing Members or following a Default;
 - (v) enable transfers of Non-Cash Collateral to or to the order of the Clearing House and Clearing Members;
 - (vi) enable Bilateral CDS Transactions and CDS Trade Particulars to give rise to CDS Contracts;
 - (vii) enable [ICE Endex Block Transactions](#), ICE OTC Block Transactions, ICE Futures Europe Block Transactions, ICE Futures US Block Transactions and LIFFE Block Transactions to give rise to F&O Contracts;
 - (viii) facilitate physical settlement obligations under CDS Contracts and obligations for the delivery of Deliverables that are SFD Securities under LIFFE Contracts;
 - (ix) facilitate the transfer between the Clearing House and Participating Exchanges of Linked Incoming Contracts, Linked Outgoing Contracts and Participating Exchange Transactions pursuant to Rule 410; and
 - (x) facilitate supplementary and incidental matters to the satisfaction of obligations pursuant to Contracts and the collection and payment of amounts due in respect of Contracts or Permitted Cover.
- (g) The term "**Indirect Participant**" means any Disclosed Principal Member or Customer, provided that: (i) it is an 'indirect participant', within the meaning of the Settlement Finality Regulations, in the Designated System; (ii) the identity of that Disclosed Principal Member or Customer has been notified to the Clearing House in writing by the Clearing Member; (iii) the Clearing House has accepted such notification and treatment as an indirect participant in writing (and this Part 12 shall apply equally to any Insolvency Practitioner appointed for, or with powers in respect of, an Indirect Participant); and (iv) such Disclosed Principal Member or Customer has executed such agreement as is prescribed by the Clearing House from time to time in order for it to become contractually bound by these Rules and this Part 12 in particular.
- (h) The term "**Intermediary Financial Institution**" means any bank or branch used by an Approved Financial Institution, whether as banker, corresponding banker, intermediary or agent, for the fulfilment of a Payment Transfer Order, that is a 'participant' (as defined in the Settlement Finality Regulations) in the Designated System (and this Part 12 shall apply equally to any Insolvency Practitioner appointed for, or with powers in respect of, such a person).

in either case, instructions for settlement of the transfer, assignment or novation in question being effected through the ICE Systems at the relevant settlement transfer deadline for the relevant Contract (such Securities Transfer Order, a "**Position Transfer Order**");

- (ii) the Clearing House accepts, through the ICE Systems, that a Clearing Member has validly requested either:
 - (A) the transfer of Non-Cash Collateral to or to the order of the Clearing House; or
 - (B) a transfer to that Clearing Member or to its order of Non-Cash Collateral (such Securities Transfer Order, in either case, a "**Collateral Transfer Order**");
- (iii) the Clearing House receiving full, complete and correct information in relation to an [ICE Endex Block Transaction](#), ICE OTC Block Transaction, ICE Futures Europe Block Transaction, ICE Futures US Block Transaction or LIFFE Block Transaction from the relevant Market (such Securities Transfer Order, a "**F&O Block Clearing Order**");
- (iv) in respect of CDS Trade Particulars submitted for Clearing in relation to a Bilateral CDS Transaction already recorded in Deriv/SERV, the Clearing House providing a report to a Clearing Member after it has checked whether a CDS Trade Particulars submitted for Clearing are consistent with the records submitted by another Clearing Member and, where applicable, with the records in Deriv/SERV (such Securities Transfer Order, a "**Subsisting CDS Clearing Order**");
- (v) in respect of CDS Trade Particulars other than as referred to in (iv) above submitted for Clearing, the Clearing House issuing an acceptance notice in accordance with Rule 401(a)(ix) to a Clearing Member through the ICE System (such Securities Transfer Order, a "**New CDS Clearing Order**" and, together with a Subsisting CDS Clearing Order, "**CDS Clearing Order**");
- (vi) (A) the Clearing House being provided with a copy of a notice delivered by a Matched CDS Buyer to a Matched CDS Seller in a Matched Pair of a Notice of Physical Settlement in respect of Matched CDS Contracts, where the Notice of Physical Settlement specifies an instrument to be delivered that is an SFD Security; or (B) the Clearing House being provided with a copy of a notice delivered by a Matched CDS Buyer to a Matched CDS Seller in a Matched Pair of a NOPS Amendment Notice in respect of Matched CDS Contracts, where the NOPS Amendment Notice specifies an instrument to be delivered that is an SFD Security but where the Notice of Physical Settlement (including, as amended by any previous NOPS Amendment Notice) had specified an instrument that is not an SFD Security as the instrument that was to be delivered (either such Securities Transfer Order, a "**CDS Physical Settlement Order**"); or

- (vii) delivery of an SFD Security as a Deliverable is required following expiry of a LIFFE Contract that is a Future or following exercise of a LIFFE Contract that is an Option (such Securities Transfer Order, a "**LIFFE Delivery Order**");
 - (viii) the Clearing House receiving instructions from a Clearing Member or Participating Exchange for the transfer of a Participating Exchange Contract to the Clearing House (such Securities Transfer Order, a "**Linked Exchange Incoming Order**"); or
 - (ix) the Clearing House receiving instructions from a Clearing Member or Participating Exchange for the transfer of a Linked Outgoing Contract to a Participating Exchange (such Securities Transfer Order, a "**Linked Exchange Outgoing Order**").
- (c) If two or more Transfer Orders exist in respect of the same obligation prior to becoming irrevocable, all such Transfer Orders shall be valid. No duplication of an obligation to pay shall arise as a result of two or more Transfer Orders existing in respect of the same obligation.
- (d) The status of a Transfer Order shall not be affected by any calculation of Open Contract Position, netting, set off or closing out of a Contract to which it relates.
- (e) Each Payment Transfer Order shall apply and have effect in respect of the following amounts:
- (i) in the case of a New Contract Payment Transfer Order, the amount due to or from the Clearing House pursuant to the Contract Terms as a result of the Contract to which the confirmation referred to in Rule 1202(a)(i) relates arising; or
 - (ii) in the case of a Credit/Debit Payment Transfer Order, AFI-CB Payment Transfer Order or CB-AFI Payment Transfer Order, the amount specified in the relevant instruction referred to in Rule 1202(a);
- (f) Each Position Transfer Order shall apply and have effect in respect of the Contracts to be transferred, assigned or novated.
- (g) Each Collateral Transfer Order shall apply and have effect in respect of the Non-Cash Collateral to be transferred to or to the order of the Clearing House or Clearing Member.
- (h) Each F&O Block Clearing Order shall apply and have effect in respect of the [ICE Endex Block Transaction](#), ICE OTC Block Transaction, ICE Futures Europe Block Transaction, ICE Futures US Block Transaction or LIFFE Block Transaction in question and any resulting F&O Contract.
- (i) Each CDS Clearing Order shall apply and have effect in respect of the CDS Trade Particulars and any Bilateral CDS Transaction in question and any resulting CDS Contract.

- (B) any Custodian of the Clearing Member or the Clearing House; and
 - (C) the Clearing House;
- (vi) in the case of an F&O Block Clearing Order:
- (A) each Clearing Member that has submitted or confirmed details of the [ICE Endex Block Transaction](#), ICE OTC Block Transaction, ICE Futures Europe Block Transaction, ICE Futures US Block Transaction or LIFFE Transaction;
 - (B) any Affiliate of the Clearing Member that was party to an [ICE Endex Block Transaction](#), ICE OTC Block Transaction, ICE Futures Europe Block Transaction, ICE Futures US Block Transaction or LIFFE Block Transaction and which is an Indirect Participant (if any); and
 - (C) the Clearing House;
- (vii) in the case of a CDS Clearing Order:
- (A) each Clearing Member that has submitted or confirmed details of the CDS Trade Particulars;
 - (B) any Affiliate of a Clearing Member that is or was party to a Bilateral CDS Transaction and which is an Indirect Participant (if any); and
 - (C) the Clearing House;
- (viii) in the case of a CDS Physical Settlement Order:
- (A) each Clearing Member in the Matched Pair; and
 - (B) the Clearing House;
- (ix) in the case of a LIFFE Delivery Order:
- (A) each Clearing Member that is party to a LIFFE Contract under delivery;
 - (B) any Custodian of the Clearing Member or the Clearing House; and
 - (C) the Clearing House;
- (x) in the case of a Linked Exchange Incoming Order or Linked Exchange Outgoing Order:
- (A) each Clearing Member that is party to a Linked Incoming Contract, Linked Outgoing Contract or Participating Exchange Transaction, as applicable;

shall be governed by and subject to the terms of the LCH Regulations and LIFFE Rules. The relevant provisions of the LCH Regulations and LIFFE Rules, as the LCH Regulations and LIFFE Rules apply to LCH and LIFFE respectively, will apply equally to the Clearing House solely for such purposes. All the provisions of the LCH Regulations and LIFFE Rules relating to deliveries (and definitions used therein, which shall prevail over any definitions in the Rules for the purposes of this Rule 1805 only) shall be deemed to be set out herein in full for the purposes of this Rule 1805 only.

- (d) The Clearing House shall have the same right as LIFFE and/or LCH to take such action against a LIFFE Clearing Member under the Rules in relation to obligations which are not fully performed or completed or which are only partially performed or completed at the Novation Time, regardless of whether any matter or event occurred or circumstance arose or relevant action or omission took place prior to the Novation Time.
- (e) Rule 1805(b) does not affect the applicability of the Rules or Procedures relating to original or variation margin, interim variation margin, contingent variation margin, settlement amounts, delivery value or any similar payments under a Delivery Contract (except for the payments set out in Rule 1805(b)), howsoever described arising in connection with Delivery Contracts. For the avoidance of doubt, all payments and transfers of or in respect of Margin or Guaranty Fund Contributions relating to Delivery Contracts must be made to the Clearing House in the normal way, in accordance with the Rules and Procedures.

Rule 1806 *Guaranty Fund Contributions*

- (a) Each LIFFE Clearing Member shall have deposited the required F&O Guaranty Fund Contributions (including any increase to previous F&O Guaranty Fund Contributions) with the Clearing House at least five Business Days prior to the scheduled Novation Time.

[Part 19](#) ...

Part 20 Transition Rules for ICE Endex in 2013

Rule 2001 Introduction

- (a) These Endex Transitional Rules deal with certain matters occurring at and around the Endex Novation Time. These Endex Transitional Rules form part of the Rules and are intended to be interpreted together with the Rules. All terms used but not defined in these Endex Transitional Rules have the meaning given to them elsewhere in the Rules. In the event of any conflict between the Rules and these Endex Transitional Rules in relation to any matter to which these Endex Transitional Rules relate, these Endex Transitional Rules shall prevail.
- (b) These Endex Transitional Rules will cease to apply on a date notified by the Clearing House to Clearing Members in a Circular, following such consultation with ICE Endex as has been agreed to take place as between the Clearing House and ICE Endex.

Rule 2002 Additional Definitions

- (a) The term "**CM Deed of Novation**" means a deed duly executed and delivered by an ECC Clearing Member as transferor, a Clearing Member as transferee and the Clearing House in respect of an Endex Novating Contract.
- (b) The term "**Delivery Contract**" means a contract between an ECC Clearing Member and ECC made in accordance with the ICE Endex and ECC Rules as a result of trading or otherwise, which is, immediately prior to the Endex Novation Time, subject to delivery, which has not, as at the Endex Novation Time, been cash settled or otherwise performed, discharged or closed out, void, voided, terminated or rescinded in full and which, for the avoidance of doubt, is not an Endex Novating Contract.
- (c) The term "**ECC**" means European Commodity Clearing A.G., a stock incorporation (*Aktiengesellschaft*) incorporated under German law with company number HRB 22362, registered with the Local Court of Leipzig, whose registered office is at Augustusplatz 9, 04109 Leipzig, Germany.
- (d) The term "**ECC Clearing Membership Agreement**" means a clearing membership agreement between an ECC Clearing Member and ECC.
- (e) The term "**ECC Regulations**" means the rules, regulations, default rules and published procedures of ECC relating to the clearing of ICE Endex, as amended from time to time.
- (f) The term "**Endex Deed of Novation**" means a deed duly executed and delivered by an ECC Clearing Member, ECC, and the Clearing House in respect of the Endex Novation, which deed European Energy Exchange A.G. may be a party to for the purposes of consenting to such Endex Novation.
- (g) The term "**Endex Novating Contract**" means a contract between an ECC Clearing Member and ECC made in accordance with the ICE Endex and ECC Rules as a result of trading or otherwise, which is open immediately prior to the Endex Novation Time and

which has not, as at the Novation Time, been cash settled or otherwise performed, discharged or closed out, void, voided, terminated or rescinded in full and which is not a Delivery Contract.

- (h) The term "Endex Novation" means the novation of Endex Novating Contracts pursuant to the Endex Deeds of Novation and these Endex Transitional Rules and other matters that occur at the Endex Novation Time pursuant to the Endex Deeds of Novation.
- (i) The term "Endex Novation Time" means the novation time that is determined in accordance with the Endex Deeds of Novation, which will be communicated to ECC Clearing Members by the Clearing House.
- (j) The term "Endex Transitional Rules" means these transitional rules.

Rule 2003 *Contracts*

- (a) Notwithstanding Rule 401(a) and Rule 401(b), any Contract that would otherwise arise pursuant to Rule 401(a) or Rule 401(b) prior to the Endex Novation Time due to trading on or reporting to ICE Endex prior to the Endex Novation Time shall not arise unless it is subject to the Endex Novation, in which case it shall arise at the Endex Novation Time in accordance with Rule 2003(b), subject to Rule 2005.
- (b) At the Endex Novation Time, pursuant to and in the manner specified in the Endex Deeds of Novation, the Clearing House (in place of ECC) and: (i) each ECC Clearing Member that has executed and delivered an Endex Deed of Novation; or (ii) if, in respect of any Endex Novating Contract, a CM Deed of Novation exists, such Clearing Member acting as transferee, will become party to a replacement ICE Endex Contract on the terms set out in these Rules in respect of each Endex Novating Contract to which that ECC Clearing Member is a party.
- (c) The status of a Transaction or Contract as void *ab initio* under Rule 403 shall apply equally to any Endex Novating Contract in respect of which incomplete or conflicting details are received by the Clearing House from ECC, ICE Endex, the ECC Clearing Member that is a party to the relevant Endex Deed of Novation and/or any Clearing Member that is a party to a CM Deed of Novation.

Rule 2004 *Redesignation of ICE Futures Europe Contracts*

- (a) The Clearing House may, with effect from the Endex Novation Time, redesignate ICE Futures Europe Contracts as ICE Endex Contracts for the purposes of the Rules. Any such redesignated Contract shall remain in full force and effect as between the relevant Clearing Member and the Clearing House provided that, from the Endex Novation Time, the Rules shall apply to such Contract which was previously an ICE Futures Europe Contract as an ICE Endex Contract. The Contract Terms shall be amended and restated at the Endex Novation Time accordingly.

Rule 2005 **Guaranty Fund Contributions and Margin**

- (a) Each ECC Clearing Member shall have deposited the required F&O Guaranty Fund Contributions (including any increase to previous F&O Guaranty Fund Contributions) with the Clearing House at least five Business Days prior to the scheduled Endex Novation Time.

- (b) Each ECC Clearing Member and each Clearing Member that is a transferee pursuant to a CM Deed of Novation shall have satisfied applicable Original Margin obligations at, immediately prior to, and after the Endex Novation Time in respect of Endex Novating Contracts or ICE Endex Contracts to which it is a party or becomes a party to pursuant to Rule 2003(b) or Rule 2004. ECC Clearing Members and Clearing Members that are transferees pursuant to a CM Deed of Novation shall pre-fund Margin in respect of expected Endex Novating Contracts prior to the scheduled Endex Novation Time at the time specified by the Clearing House.

EXHIBIT 1**ICE CLEAR EUROPE LIMITED****CUSTOMER-CM CDS TRANSACTIONS STANDARD TERMS****BACKGROUND:**

- (1) Clearing Member is a Non-FCM/BD Clearing Member, as defined in the rules (the "**Rules**") of ICE Clear Europe Limited (the "**Clearing House**") and is thereby permitted to submit certain CDS Trade Particulars which, if an Acceptance Notice is issued, will result in a cleared CDS Contract arising in accordance with the Rules and the CDS Procedures of the Clearing House.
- (2) Clearing Member and Segregated CDS Customer desire to agree to the operation of the Rules and the Procedures in relation to any Customer-CM CDS Transactions that may arise following the submission of the related CDS Trade Particulars, as further provided for in these Customer-CM CDS Transactions Standard Terms (these "**Standard Terms**").
- (3) Clearing Member and Segregated CDS Customer have established a "master" futures account, clearing agreement or other master agreement (the "**Cleared Transactions Master Agreement**", as amended from time to time) and, if applicable, a related collateral arrangement, whether contained in the same or another agreement (the "**Cleared Transactions Margin Terms**", as amended from time to time) with respect to cleared transactions, including such Customer-CM CDS Transactions (which Cleared Transactions Master Agreement may be supplemented by a cleared derivatives addendum, or similar document, as agreed by Clearing Member and Segregated CDS Customer (together, the "**Customer-Clearing Member Agreement**") and as amended and supplemented by these Standard Terms).

STANDARD TERMS:

1. **Defined Terms.** Terms used but not otherwise defined in these Standard Terms shall have the meaning set forth in the Rules or the Procedures, as applicable.
2. **Exhibit to Rules.** These Standard Terms are published by the Clearing House as an Exhibit to the Rules but do not form part of the Rules. Clearing Member and Segregated CDS Customer agree that any amendments, modifications, restatements or supplements in respect of such Exhibit to the Rules (including the withdrawal of any part of these Standard Terms) may be effective if made by the Clearing House pursuant to the provisions of Rule 109 as if the Exhibit were Rules and as if Rule 109 applied to Segregated CDS Customers in addition to, and in the same way as it applies to, Clearing Members. At the request of Clearing Member or the Clearing House, Segregated CDS Customer will enter into a written confirmation of the terms of any such amendment, modification, supplement or restatement.

EXHIBIT 2
ICE CLEAR EUROPE LIMITED
SETTLEMENT AND NOTICES TERMS

1. APPLICATION AND INTERPRETATION

These settlement and notices terms (the "**Settlement and Notices Terms**") apply to all Customer-CM CDS Transactions and, where specified, to the clearing arrangements between an FCM/BD CDS Clearing Member and its FCM/BD Customers and, in each case, to the related CDS Contracts (the term "**CDS Contract**", as used in these Settlement and Notices Terms, is restricted to such CDS Contracts). Notwithstanding the previous sentence, a Clearing Member and its Customer may agree in their clearing arrangements or otherwise to vary or override the terms of these Settlement and Notices Terms in respect of Customer-CM CDS Transactions, in each case through their clearing arrangements or otherwise.

These Settlement and Notices Terms are published by the Clearing House as an exhibit to the Rules but do not form part of the Clearing House's Rules (the "**Rules**"), Procedures or Standard Terms. They constitute a separate document that is incorporated by reference in the Standard Terms and forms part of the terms of CDS Contracts and Customer-CM CDS Transactions (or, in relation to FCM/BD CDS Clearing Members, clearing agreements between FCM/BD CDS Clearing Members and their Customers). These Settlement and Notices Terms shall be governed by and construed in accordance with the law governing the CDS Contract, Customer-CM CDS Transaction or clearing arrangement to which they relate in any instance and subject to such dispute resolution mechanisms and procedures and such courts or other forum for hearing disputes as are applicable in respect of the CDS Contract, Customer-CM CDS Transaction or clearing arrangement to which they relate. Each Clearing Member and Customer to which these Settlement and Notices Terms apply hereby waives any right to object to any such choice of law or proceedings on the basis of *forum non conveniens*, that the governing law or forum is not specified on the face of this document or otherwise.

These Settlement and Notices Terms are intended to apply in their present form pending broader industry discussion of other possible solutions, possibly in connection with technological progress and may be amended as any further technological or industry developments take place. Any amendments, modifications, restatements or supplements in respect of these Settlement and Notices Terms shall be effective if made by the Clearing House pursuant to the provisions of Rule 109 as if these Settlement and Notices Terms were Rules and as if Rule 109 applied to Customers of CDS Clearing Members in addition to, and in the same way as it applies to, Clearing Members. At the request of a CDS Clearing Member or the Clearing House, a Customer of that CDS Clearing Member will enter into a written confirmation of the terms of these Settlement and Notices Terms or any amendment, modification, supplement or restatement made to them.

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

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INTRODUCTION

These Contract Terms Procedures set out certain terms and conditions of Contracts. The terms described in Part I (General Contract Terms) below apply to Contracts as part of their Contract Terms. Part I of these Contract Terms Procedures applies: (i) in relation to all F&O Contracts; and (ii) in relation to CDS Contracts and FX Contracts to the extent specified in the CDS Procedures and FX Procedures respectively.

[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.

Note that the square bracketed text in this introduction, and Parts II and III of these Contract Terms Procedures, serve as an historical record as to the terms of certain ICE OTC Contracts that used to be cleared by the Clearing House but which have been replaced by ICE Futures US Contracts or ICE Futures Europe Contracts in respect of which relevant terms are now specified in the ICE Futures US Rules or ICE Futures Europe Rules. Certain other ICE OTC Contracts were governed by economic terms specified in Circulars which were not added to these Contract Terms Procedures prior to the conversion of such Contracts to ICE Futures Europe Contracts or ICE Futures US Contracts.]

Certain other Contract Terms; (i) for ICE ~~Futures Europe~~Endex Contracts are set out in the ICE ~~Futures Europe~~Endex Rules; (ii) for ICE Futures ~~US~~Europe Contracts are set out in the ICE Futures ~~US~~Europe Rules; (iii) for ~~LIFFE~~ICE Futures US Contracts are set out in the ~~LIFFE~~ICE Futures US Rules; (iv) for ~~LIFFE~~ Contracts are set out in the LIFFE Rules; (v) for CDS Contracts are set out in the CDS Procedures; and (vi) for FX Contracts are set out in the FX Procedures. See the definition of "Contract Terms" for further details.

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;

~~PART J: ICE INDEX BELGIAN POWER BASELOAD FUTURES~~

PART I: ICE Exend Belgium Power Base Load Futures Contract ("ICE Exend Belgium Power Base Load Futures")

1. DEFINITIONS

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

- (a) The term "~~ARP~~ or ~~Access Responsible Party~~ ARPC" or "Access Responsible Party Contract" means the ~~document~~ standard form contract designated by Elia as the balancing and settlement code and entered into by Elia and each ARP, as modified from time to time in accordance with the terms of ~~the~~ Elia's transmission licence, and the balancing and settlement code procedures made pursuant thereto.
- (b) The term "~~ARP Party~~ means a party who is bound by Elia in the participation capacity as a ~~Trading Party~~ (as such term is defined by Elia)" or "Access Responsible Party" means a party who has executed an ARPC and is a natural person or legal entity listed in the register of Access Responsible Parties maintained by Elia.
- (c) 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.
- (d) The term "**Delivery Day**" means the period beginning at 00:00 hours on a day in respect of an ICE Exend Belgium Base Load 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 Exend Belgium Base Load Futures in accordance with the terms of the ICE Exend Rules and the Rules, and ending at 00:00 hours on the following day (irrespective of whether this encompasses 23, 24 or 25 sequential hours):
- (e) The term "**Delivery Month**" means the number of days in a "Month Contract" based on the number of days in a Gregorian ~~calendar~~ Calendar month period:
- (f) The term "**Delivery Period**" means the Settlement Period for the relevant Contract.
- ~~(g) The term "**Delivery Failure Costs**" means an amount calculated by the Clearing House based on the imbalance costs an ARP Party may pay or be paid under the Elia rules attributable to one or more Notification Failures under the ICE Exend Rules.~~
- ~~(h)~~ (g) The term "**Electricity**" ~~has the meaning given thereto by Elia, as modified and amended from time to time~~ means the term as defined in the ARPC as 'Active Power'.
- ~~(i)~~ (h) The term "**Electricity Contract**" means ~~the~~ an ICE Exend ~~Belgium~~ Belgium Power ~~Baseload~~ Base Load Futures Contract made pursuant to the ICE Exend Rules ~~for delivery of Electricity for every Settlement Period during the period specified in the ICE Exend Rules.~~
- (i) The term "**Elia**" means Elia System Operator N.V./S.A, the Belgian transmission system operator of the Belgian electricity grid and any successor operator.
- (j) The term "**Elia Rules**" means the published rules and regulations of Elia as amended from time to time (including the terms and conditions set out in the ARPC).
- (k) The term "**Energy Account**" means an account established and operated by Elia in respect of an ARP which is used by the parties and the Clearing House to effect settlement of Electricity Contracts.

- (l) ~~(j)~~ 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, in respect of an Electricity Contract.
- ~~(k) The term "**Exchange Delivery Settlement Price**" or "**EDSP**" means, in respect of a Contract, the Exchange Official Settlement Price determined by ICE Endex for the second Business Day immediately prior to the day on which the first Delivery Day commences.~~
- (m) ~~(h)~~ The term "**Gregorian Calendar**" means the reformed Julian calendar now in use, according to which the ordinary year consists of 365 days, and a leap year of 366 days occur in every year whose number is exactly divisible by 4 except centenary years whose numbers are not exactly divisible by 400.
- ~~(n) The term "**ICE Endex Belgian Power Baseload**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Endex Rules.~~
- (n) References to "**M-**" relate to the number of Business Days immediately preceding the first Delivery Day of the Delivery Month (for example "M-2" refers to the second Business Day prior to the Delivery Month).
- (o) References to "**M+**" relate to the number of Business Days after the last day of the Delivery Month during which delivery was made (for example "M+2" refers to the second Business Day of the Delivery Month following delivery).
- (p) 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 Endex.
- (q) The term "**Notification Failure**" means an occurrence where a nomination for a Settlement Period is not made, is made incorrectly, is not accepted or is made, accepted and subsequently rejected.
- (r) The term "**Settlement Period**" means a 15-minute period in a Delivery Day commencing on the hour or the half-hour or the quarter hour.
- (s) All times quoted are ~~CET time~~ Central European Time or Central European Summer Time as applicable.

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 Elia nomination confirmed by Elia 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~~business days, in accordance with the ICE Endex Rules, prior to the first Delivery Day.

2.4 Cessation of Trading

Monthly Contracts cease trading at 18:00 CET hours on the ~~Business Day~~business day which is two ~~Business Days~~business days, as defined in the ICE Endex Rules, prior to the day on which delivery commences.

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

In accordance with ICE Endex Rules, EFPs and EFSs may be posted 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 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.

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 Elia of its obligations under the Elia Rules or each ARPC; or
- (b) the performance or non-performance of Elia otherwise.

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 ~~FenneF~~Elia except as otherwise expressly provided in the ICE Endex Rules.

4. DELIVERY TIMETABLE FOR ICE ENDEX BELGIAN POWER ~~BASELOAD~~BASE LOAD FUTURES: ROUTINE

	TIME	ACTION
	M-2	
	By 10:00 CET	The Clearing House makes Daily Summary Report available. The report identifies Open Contract Positions at the close of business on M-3.
Cessation of Trading	At 18:00 CET	The monthly contract ceases trading.
	By 19:00 CET	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 Endex Belgian Power Baseload Futures Electricity Delivery Confirmation Form for those Open Contract Positions it expects to be subject to delivery obligations.

	TIME	ACTION
<u>Electricity Delivery Confirmation Forms</u>	By 19:45 CET	<u>The Seller and Buyer must, for each deliverable Open Contract Position, each send to the Clearing House a signed and completed an ICE Endex Belgian Power Base Load: Delivery Confirmation Form listing all delivery information for all deliverable Open Contract Positions.</u>
<u>Transferor/Transferee Nomination</u>	By 19:45 CET	<u>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 Endex Belgian Power Base Load: Transferor Form or ICE Endex Belgian Power Base Load: Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee form must be signed by the Transferor/Transferee.</u>
	By 19:45 CET	<u>Settlement instructions and position transfers are entered for expired Contracts.</u>
	By 19:45 CET	<u>Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.</u>
	By 20:00 CET	<u>HIT report available to Clearing Members.</u>
<u>Confirmation Report</u>	By 21:00 CET	<u>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.</u>
<u>Notification file to Nomination Agent</u>		<u>The Clearing House will send to its appointed nomination agent a notification file detailing the nominations to be made between the Clearing House and the Seller (or the Seller's Transferor), and the nominations to be made between the Clearing House and the Buyer (or the Buyer's Transferee).</u>
		M-1
	By 10:00 CET	The Clearing House makes Daily Summary Report available. The report identifies the positions that are deliverable at 00:00 hours.
Payment of Security	By 10:00 CET	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).

	TIME	ACTION
		The Clearing House may make adjustments to provisional Seller's Security and Buyer's Security via intra-day call on D-1.
	By 11:00 CET	Settlement instructions and position transfers are entered for expired Contracts.
		Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	By 12:00 CET	HIT report available to Clearing Members.
Electricity Delivery Confirmation Forms	By 13:00 CET	The Seller and Buyer must, for each deliverable Open Contract Position, each send to the Clearing House a signed and completed an ICE Endex Belgian Power Baseload: Delivery Confirmation Form listing all delivery information for all deliverable Open Contract Positions.
Transferor/Transferee Nomination		A Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Endex Belgian Power Baseload: Transferor Form or ICE Endex Belgian Power Baseload: 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.
Confirmation Report	By 14:00 CET	The Clearing House makes available to the Clearing Members the Confirmation Report listing the deliverable positions in MWh for each Settlement Period for each day of the Delivery Month. Where Clearing Members will have submitted email details for their Transferee/Transferor, this report will also be emailed directly to the Transferee/Transferor.
Confirmation Report Error	By 15:11:00 <u>14:30</u> CET	The Seller and Buyer must each inform the Clearing House of any details on the Confirmation Report that do not match the ICE Endex Belgian Baseload <u>Base Load</u> : Delivery Confirmation Form. If the Clearing House does not receive notification by this deadline, the Seller and Buyer will be deemed to have accepted the delivery obligations as set out on the Confirmation Report.
Notification file to Elia	By 19:00 CET	The Clearing House will send to its appointed nomination agent a notification file detailing the nominations to be made between the Clearing House and the Seller (or the Seller's Transferor), and the nominations to be made between the Clearing House and the Buyer (or the Buyer's Transferee).
Nomination submission	By 19:14:30 <u>14:30</u> CET	The appointed nomination agent will make the nominations to Elia representing the final delivery position held at the Clearing House.
Checking Nominations		In the event that either the Seller (or the Seller's Transferor) or the Buyer (or the Buyer's Transferee) becomes aware that a nominations <u>nominations</u> is incorrectly reported, 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.

	TIME	ACTION
Identification of nomination rejection	Any time after the above	
		<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 a nomination 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>
Delivery Day	Delivery Day (D) (or D+1 if D is a Non-Clearing Day)	
	By 10:00 CET	The Clearing House makes Daily Summary Report available.
	D+2	
	By 10:00 CET	<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>
Final Electricity Confirmation of Delivery Report	M +5	
	By 10:00 CET	Clearing House makes the Daily Summary Report available in respect of contracted and actual delivery details.
	By 10:00 CET	Invoice and Account Sale Report available for the previous month's deliveries.
Payment	M +10	
	By 10:00 CET	<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>

5. DELIVERY TIMETABLE FOR ICE ENDEX BELGIAN POWER ~~BASELOAD~~BASE_LOAD FUTURES: FAILED DELIVERY

Delivery Day (D) (or D+1 or D+2 if D is a Non-Clearing Day)	
By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's

	Security and/or Buyer's Security.
D+1	
By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
D+2	
By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
M+Variable	
By 10:00 CET	<p>Invoice</p> <p>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 <u>Delivery Month</u>.</p>
2 days after above	
By 10:00 CET	<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>
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.

6. DELIVERY CONTRACT SECURITY

6.1 Buyer's and Seller's Security

- (a) Buyer's Security is calculated by reference to the relevant ~~Market~~Exchange Delivery Settlement Price (EDSP) plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is calculated by reference to Imbalance Sell Price as defined by the Elia ~~rules~~Rules. 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~~default price (SDP) for the relevant Delivery Day. The SDP is calculated by reference to the relevant Imbalance ~~buy~~Buy Price, as defined by Elia, or ~~Market~~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.

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. For confirmed deliveries, the value of Electricity is calculated as follows:

MWh * EDSP, plus any other costs of the Clearing House as applicable

Where

MWh = The number of Megawatt hours delivered.

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

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

MWh * EDSP * Delivery Failure Cost, plus any other costs of the Clearing House as applicable

Where

MWh = The number of Megawatt hours contracted.

~~EDSP = The relevant Market Delivery Settlement Price for the Delivery Day, quoted in pounds per MWh.~~ Delivery Failure Cost = an amount calculated by the Clearing House by MWh based on the imbalance costs an ARP may pay or be paid under the Elia Rules attributable to one or more Notification Failures under the ICE Endex Rules and these Delivery Procedures.

7.2 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 or off take Electricity and is calculated with reference to costs incurred by the Clearing House under the Elia Rules and the relevant ARPC. These costs will also apply even where ~~Baseload~~Base Load are netted or aggregated for the same Settlement Period. Credit ~~Notes~~Note Reports 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 ~~rules of~~ Elia Rules.

8. DELIVERY DOCUMENTATION SUMMARY

Name of Delivery Document	Explanation	Timing
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee Transferee/ transferor Transferor.	By 10:00 CET Daily daily
ICE Endex Belgian Power Baseload Base Load Futures: Delivery Confirmation Form	The following parts of the form must be completed in full for all deliverable positions: Clearing Member mnemonic; Clearing Member account; Delivery Day or series of Delivery Days as specified in the first and last Delivery Day boxes; unique reference code for the instruction (free format); whether the delivery is for baseload contracts; number of lots long; number of lots short; and name and contact details.	If delivery details are known by 19:00 By 19.45 CET on M-2 or otherwise 13:00 CET on D-1
ICE Endex Belgian Power Baseload Base	The Buyer must ensure that the Transferee submits and signs this form, as confirmation that it will take delivery of Electricity for all	By 13:00 19:00

Name of Delivery Document	Explanation	Timing
Load Futures: Transferee Form	the Settlement Periods on all Delivery Days referred to on the "ICE Endex Belgian Power Baseload Base Load : Delivery Confirmation Form" and submits it to the Clearing House.	CET on DM +2
ICE Endex Belgian Power Baseload Base Load Futures: Transferor Form	The Seller must ensure that the Transferor submits and signs this form, as confirmation that it will make delivery of Electricity for all the Settlement Periods on all Delivery Days referred to on the "ICE Endex Belgian Power Baseload Base Load : Delivery Confirmation Form" and submits it to the Clearing House.	By 13:19:00 15:00 CET on DM +2
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, 7 Delivery Day, lots to be delivered, and Buyer's/Seller's delivery details in MWh.	By 14:21:00 CET on DM +2
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 Month , Delivery Day, contracted MWh, actual delivered MWh, price in pounds Euro per MWh, value of Electricity; and a summary of the Invoice and Account Sale.	By 10:00 CET on M+5

PART I: ICE ENDEX DUTCH POWER BASELOAD FUTURES; ICE ENDEX DUTCH POWER ~~BASELOAD~~ BASE LOAD ~~FUTURES~~ BASE LOAD; ICE ENDEX DUTCH POWER ~~BASELOAD~~ BASE LOAD WEEK FUTURES; ICE ENDEX DUTCH POWER ~~PEAKLOAD~~ PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER ~~PEAKLOAD~~ PEAK LOAD (8-20) FUTURES

1. DEFINITIONS

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

(a) ~~The term "Balance Responsible Party" or "BRP" means a market party (programma verantwoordelijke partij) that is recognised as, and is permitted to exercise, Programme Responsibility by TenneT.~~

(b) ~~(a)~~ 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.

(c) ~~(b)~~ The term "Delivery Day" means:

(i) *in respect of an ICE Endex Dutch ~~Baseload~~Power Base Load Futures*, the period beginning at 00:00 hours on a day in respect of an ICE Endex Dutch ~~Baseload~~Base Load 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 Endex Dutch ~~Baseload~~Base Load Futures in accordance with the terms of the ICE Endex Rules and the Rules, and ending at 00:00 hours on the following day (irrespective of whether this encompasses 23, 24 or 25 sequential hours); or

(ii) *in respect of an ICE Endex Dutch ~~Baseload~~Power Base Load Week Futures*, the period beginning at 00:00 hours on a day in respect of an ICE Endex Dutch ~~Baseload~~Base Load Week 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 Endex Dutch ~~Baseload~~Base Load Week Futures in accordance with the terms of the ICE Endex Rules and the Rules, and ending at ~~2400~~:00 hours on the following day (irrespective of whether this encompasses 23, 24 or 25 sequential hours) or;

(iii) *in respect of an ICE Endex Dutch Power Peak Load (8-20) Futures*, the period beginning at 08:00 hours on a weekday in respect of an ICE Endex Dutch Power Peak Load (8-20) 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 Endex Dutch Power Peak Load (8-20) Futures in accordance with the terms of the ICE Endex Rules and the Rules, and ending at 20:00 hours on the same day; or

(iv) *in respect of an ICE Endex Dutch Power Peak Load (7-23) Futures* the period beginning at 07:00 hours on a weekday in respect of an ICE Endex Dutch Power Peak Load (7-23) 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 Endex Dutch Power Peak Load (7-23) Futures in accordance with the terms of the ICE Endex Rules and the Rules, and ending at 23:00 hours on the same day.

(d) ~~(c)~~ The term "Delivery Month" means:

(i) *In respect of an ICE Endex Dutch ~~Baseload~~Power Base Load Futures*: The number of days in a "Month Contract" based on the number of days in a Gregorian ~~ealendar~~Calendar month period.

- (ii) *In respect of an ICE Endex Dutch Power Peak Load (8-20) Futures: The number of week days (Monday to Friday) in a "Month Contract" based on the number of days in a Gregorian ~~ealendar~~Calendar month period.*
- (iii) *In respect of an ICE Endex Dutch Power Peak Load (7-23) Futures: The number of ~~days~~week days (Monday to Friday excluding Dutch public holidays) in a "Month Contract" based on the number of days in a Gregorian ~~ealendar~~Calendar month period.*
- (e) ~~(d)~~ The term "**Delivery Week**" means:
- (i) *In respect of an ICE Endex Dutch Baseload Power Base Load Week Futures: The number of days in a "Week Contract" is based on seven individual and consecutive days from Monday to Sunday.*
- (f) ~~(e)~~ The term "**Delivery Period**" means the Settlement Period for the relevant Contract.
- (g) ~~(f)~~ The term "~~Delivery Failure Costs~~" ~~means an amount calculated by the Clearing House based on the imbalance costs an EAN Party may pay or be paid under the TenneT rules attributable to one or more Notification Failures under the ICE Endex Rules.~~ Dutch Electricity Act" means the Netherlands Electricity Act 1998 as amended from time to time.
- (h) ~~(g)~~ The term "~~EAN or "European Article Number"~~Electricity Technical Code" means the document ~~designated by TenneT as the balancing and settlement code~~implementing the terms and conditions of Article 31(1)(c) of the Dutch Electricity Act 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~~Dutch Electricity Act.
- ~~(h) The term "EAN Party" means a party who is bound by TenneT in the participation capacity of a "Trading Party" (as such term is defined by TenneT).~~
- ~~(i) The term "Electricity" has the meaning given thereto by TenneT, as modified and amended from time to time.~~
- (i) ~~(j)~~ The term "**Electricity Contract**" means an ICE Endex Dutch ~~Baseload~~ Base Load Future or an ICE Endex Dutch ~~Baseload~~ Base Load Week Futures or, an ICE Endex Dutch Peak Load (8-20) Futures, or an ICE Endex Dutch Peak Load (7-23) Futures made pursuant to the ICE Endex Rules.
- (j) The term "Energy Account" means an account established and operated by TenneT in respect of a BRP which is used by the parties and the Clearing House to effect settlement of Electricity Contracts by submitting Energy Schedules.
- (k) The term "**Energy Contract Volume**" means, for each Settlement Period of a Delivery Day and an Energy Account, a volume of ~~Electricity~~electricity calculated by the Clearing House and notified to the Clearing Member and (if applicable) the Transferor/Transferee, in respect of an Electricity Contract.
- (l) The term "~~Exchange Delivery Settlement Price~~" or "~~EDSP~~" means, in respect of a ~~Contract, the Exchange Delivery Settlement Price determined by ICE Endex for the second Business Day immediately prior to the day on which the first Delivery Day commences.~~ Energy Schedule" means a programme drawn up by a BRP and submitted to TenneT which contains, for each fifteen-minute programme time unit in a 24-hour period, data on: (i) the balance of the transmissions across all connections for which the BRP has Programme Responsibility; (ii) the net quantity of all Energy Transactions with other BRPs; and (iii) the quantity of each import and export transaction.

- (m) The term "**Energy Transactions**" means an agreement to deliver or offtake a certain amount of electricity (in Mwh).
- (n) ~~(n)~~ The term "**Gregorian Calendar**" means the reformed Julian calendar now in use, according to which the ordinary year consists of 365 days, and a leap year of 366 days occur in every year whose number is exactly divisible by 4 except centenary years whose numbers are not exactly divisible by 400.
- (o) ~~(n)~~ The term "**ICE Endex Dutch ~~Baseload~~Base Load Future**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Endex Rules.
- (p) ~~(e)~~ The term "**ICE Endex Dutch ~~Baseload~~Base Load Week Future**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Endex Rules.
- (q) ~~(p)~~ The term "**ICE Endex Dutch Peak Load ~~(8-207-23)~~ Future**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Endex Rules.
- (r) ~~(q)~~ The term "**ICE Endex Dutch Peak Load ~~(7-238-20)~~ Future**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Endex Rules.
- (s) ~~(s)~~ References to "M-" relate to the number of Business Days immediately preceding the first Delivery Day of the Delivery Month (for example "M-2" refers to the second Business Day prior to the Delivery Month).
- (t) ~~(s)~~ References to "M+" relate to the number of Business Days after the last day of the Delivery Month during which delivery was made (for example "M+2" refers to the second Business Day of the Delivery Month following delivery).
- (u) ~~(t)~~ 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 Endex.
- (v) ~~(u)~~ The term "**Notification Failure**" means an occurrence where a nomination for a Settlement Period is not made, is made incorrectly, is not accepted or is made, accepted and subsequently rejected.
- (w) The term "**Programme Responsibility**" (*programma verantwoordelijkheid*) means the responsibility of Balance Responsible Parties, to draw up or to have drawn up Energy Schedules relating to the production, transmission and consumption of electricity, to announce them to TenneT and to act in accordance with such Energy Schedules, taking into account the conditions laid down in Article 31 of the Dutch Electricity Act;
- (x) ~~(w)~~ The term "**Settlement Period**" means a 15-minute period in a Delivery Day commencing on the hour or the half-hour or the quarter hour.
- (y) The term "**TenneT**" means TenneT, Transmission System Operator B.V., the Dutch transmission system operator.
- (z) ~~(w)~~ References to "W-" relate to the number of Business Days immediately preceding the first Delivery Day of the Delivery Week (for example "W-2" refers to the second Business Day prior to the Delivery Week).

(aa) ~~(*)~~References to "W+" relate to the number of Business Days after the last day of the Delivery Week during which delivery was made (for example "W+2" refers to the second Business Day of the Delivery Month following delivery).

(bb) ~~(*)~~All times quoted are ~~CET time~~Central European Time or Central European Summer Time as applicable.

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 TenneT nomination accepted by TenneT 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.~~ICE Endex Dutch Power Futures trades in MWH and is delivered in kWh.

2.3 Price

The price at which the Electricity Contract is delivered is the EDSP for the relevant Contract, two ~~Business Days~~business days, in accordance with the ICE Endex Rules, prior to the first Delivery Day.

2.4 Cessation of Trading

Monthly and Weekly Contracts cease trading at 18:00 CET hours on the ~~Business Day~~business day which is two ~~Business Days~~business days, as defined in the ICE Endex Rules, prior to the day on which delivery commences.

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

In accordance with ICE Endex Rules, EFPs and EFSs may be posted 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 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.

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 TenneT of its obligations under the TenneT ~~Rules~~rules (including the Electricity Technical Code) or each BRP; or
- (b) the performance or non-performance of TenneT otherwise.

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 TenneT except as otherwise expressly provided in the ICE Endex Rules.

4. DELIVERY TIMETABLE FOR ICE ENDEX DUTCH POWER FUTURES: ROUTINE

	TIME	ACTION
		M-2 or W-2
	By 10:00 CET	The Clearing House makes Daily Summary Report available. The report identifies Open Contract Positions at the close of business on M-3 or W-3.
Cessation of Trading	At 18:00 CET	The monthly and weekly contract ceases trading.
	By 19:00 CET	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 Endex Dutch Power Delivery Confirmation Form for those Open Contract Positions it expects to be subject to delivery obligations.
Position Reporting	By 19:30 CET	Seller and Buyer send to the Clearing House the ICE Endex Electricity Contract Position Report listing all known delivery information including the identity of each Transferor or Transferee who will be making or taking delivery) and their EAN code.
Transferor/Transferee Nomination	By 19: 30 <u>45</u> CET	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 Endex Dutch Power: Transferor Form or ICE Endex Dutch Power: 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.
Electricity Delivery Confirmation Forms	By 19: 30 <u>45</u> CET	The Seller and Buyer must, for each deliverable Open Contract Position, each send to the Clearing House a signed and completed ICE Endex Dutch Power Delivery Confirmation Form listing all delivery information for all deliverable Open Contract Position <u>Positions</u> .
	<u>By 19:45 CET</u>	<u>Settlement instructions and position transfers are entered for expired Contracts.</u>
	<u>19:45 CET</u>	<u>Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.</u>
	<u>By 20:00 CET</u>	<u>HIT report available to Clearing Members.</u>

	TIME	ACTION
<u>Confirmation Report</u>	By 21:00 CET	<u>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.</u>
<u>Notification file to Nomination Agent</u>		<u>The Clearing House will send to its appointed nomination agent a notification file detailing the nominations to be made between the Clearing House and the Seller (or the Seller's Transferor), and the nominations to be made between the Clearing House and the Buyer (or the Buyer's Transferee).</u>
M-1 or W -1		
	By 10:00 CET	The Clearing House makes Daily Summary Report available. The report identifies the positions that are deliverable at 00:00 hours.
Payment of Security	By 10:00 CET	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 11:00 CET	Settlement instructions and position transfers are entered for expired Contracts.
		Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	By 12:00 CET	HIT report available to Clearing Members.
Confirmation Report	By 14:00 CET	The Clearing House makes available to the Clearing Members the Confirmation Report listing the deliverable positions in MWh for each Settlement Period for each day of the Delivery Month. Where Clearing Members will have submitted email details for their Transferee/Transferor, this report will also be emailed directly to the Transferee/Transferor.
Confirmation Report Error	By 15 11:00 CET	The Seller and Buyer must each inform the Clearing House of any details on the Confirmation Report that do not match the ICE Endex Dutch Power: Delivery Confirmation Form. If the Clearing House does not receive notification by this deadline, the Seller and Buyer will be deemed to have accepted the delivery obligations as set out on the Confirmation Report.
Notification file to TenneT	By 19:00 CET	The Clearing House will send to its appointed nomination agent a notification file detailing the nominations to be made between the Clearing House and the Seller (or the Seller's Transferor), and the nominations to be made between the Clearing House and the Buyer (or the Buyer's Transferee).

	TIME	ACTION
Nomination submission <u>to TenneT</u>	By 14:00 14:00 CET	The appointed nomination agent will make the nominations to TenneT <u>by means of submitting the relevant Energy Schedules</u> , representing the final delivery position held at the Clearing House <u>to TenneT</u> .
Checking Nomination		In the event that either the Seller (or the Seller's Transferor) or the Buyer (or the Buyer's Transferee) becomes aware that a nomination is incorrectly reported, that person must promptly inform the other party and the Clearing House. The Clearing House will take such action as is necessary to rectify the situation.
Identification of nomination rejection	Any time after the above	
		Seller (either by themselves or by their Transferor) and Buyer (either by themselves or by their Transferee) must inform the Clearing House as soon as they become aware that there has been a rejection of all or part of a nomination for whatever reason. The Clearing House may also instruct the Seller or Buyer to take such steps as it considers reasonably necessary to ensure that losses are mitigated. Seller and Buyer must give effect to any and all such instructions.
Delivery Day	Delivery Day (D) (or D+1 if D is a Non-Clearing Day)	
	By 10:00 CET	The Clearing House makes Daily Summary Report available.
	D+2	
	By 10:00 CET	Seller's Security for actual delivered amount is released. Seller receives delivery contingent credit for confirmed deliveries. The Clearing House may allow delivery contingent credit amounts for confirmed deliveries to be offset against other contract liabilities. The Clearing House releases the "Buyer's Default Top-up" portion of Buyer's Security on confirmed deliveries.
Final Electricity Confirmation of Delivery Report	M (or W for BaseloadBase Load Week Futures) + 5	
	By 10:00 CET	Clearing House makes the Daily Summary Report available in respect of contracted and actual delivery details.
	<u>By 10:00 CET</u>	Invoice and Account Sale Report available for the previous month's deliveries.

	TIME	ACTION
Payment	M (or W for BaseloadBase Load Week Futures) +10	
	By 10:00 CET	<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>

5. DELIVERY TIMETABLE FOR ICE ENDEX DUTCH POWER FUTURES: FAILED DELIVERY

Delivery Day (D) (or D+1 if D is a Non-Clearing Day)	
By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
D+1	
By 10:00 CET	In the event of a failed delivery the Clearing House may call additional Seller's Security and/or Buyer's Security.
D+2	
By 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
M+Variable	
By 10:00 CET	<p>Invoice Report: Failed Deliveries and Credit Note Report: Failed Deliveries for the previous month's failed deliveries will be generated and made available to the Seller and Buyer by the Clearing House at a time when the full financial obligations of each of the parties is known.</p> <p>Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that all payments have been made for all failed deliveries for the delivery month.</p>
2 days after above	
By 10:00 CET	<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>
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.

6. DELIVERY CONTRACT SECURITY

6.1 Buyer's and Seller's Security

- (a) Buyer's Security is calculated by reference to the relevant Exchange Delivery Settlement Price (EDSP) plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is calculated by reference to Imbalance ~~Buy~~~~Sell~~ Price as defined by TenneT. 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~~~~default price~~ (SDP) for the relevant Delivery Day. The SDP is calculated by reference to the relevant Imbalance Buy ~~Prices~~~~Price as~~ defined by TenneT, 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.

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. For confirmed deliveries, the value of ~~Electricity~~~~electricity~~ is calculated as follows:

MWh * EDSP plus any other costs of the Clearing House as applicable

Where

MWh = The number of Megawatt hours delivered.

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

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

MWh * EDSP * Delivery Failure Cost, plus any other costs of the Clearing House as applicable

Where

MWh = The number of Megawatt hours contracted.

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

Delivery Failure Cost = an amount calculated by the Clearing House by MWh based on the imbalance costs a BRP is obliged to pay or be paid under the Electricity Technical Code and TenneT rules attributable to one or more Notification Failures under the ICE Endex Rules and these Delivery Procedures

7.2 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~~~~or off take electricity~~ and is calculated with reference to costs incurred by the Clearing House under the TenneT's rules. These costs will also apply even where ~~Baseload~~~~Base Load~~ and Peak Load Contracts are netted or aggregated for the same

Settlement Period 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

8. DELIVERY DOCUMENTATION SUMMARY

Name of Delivery Document	Explanation	Timing
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor	By 10.00 CET Daily <u>daily</u>
ICE Endex Dutch Power Futures: Delivery Confirmation Form	The following parts of the form <u>Seller and Buyer</u> 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 13 characters); whether the delivery is for Baseload or Baseload Week or Peak Load (7-23) or Peak Load (8-20) contracts; number of lots long; number of lots short; and name and contact details <u>each deliverable Open Contract Position, each send to the Clearing House a signed and completed ICE Endex Dutch Power Delivery Confirmation Form listing all delivery information for all deliverable Open Contract Positions.</u>	By 19: 30 <u>45</u> CET on M-2 <u>or W-2</u>
ICE Endex Dutch Power Futures: Transferee Form	The Buyer must ensure that the Transferee submits and signs this form, as confirmation that it will take delivery of Electricity <u>electricity</u> for all the Settlement Periods on all Delivery Days referred to on the "ICE Endex Dutch Power Delivery Confirmation Form and submits it to the Clearing House.	By 12:00 <u>19:45</u> CET on M-2 <u>M+2</u> <u>or W-2</u>
ICE Endex Dutch Power Futures: Transferor Form	The Seller must ensure that the Transferor submits and signs this form, as confirmation that it will make delivery of Electricity <u>electricity</u> for all the Settlement Periods on all Delivery Days referred to on the <u>ICE Endex</u> Dutch Power Delivery Confirmation Form " and submits it to the Clearing House.	By 19: 30 <u>45</u> CET on M-2 <u>or W-2</u>
<u>ICE Endex Dutch Power Futures: Delivery Confirmation Report</u> Form	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, Delivery Day, lots to be delivered, and Buyer's/Seller's delivery details in MWh.	By 12:00 <u>19:45</u> CET on M-2 <u>M+2</u>
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 <u>Euro</u> per MWh, value of Electricity <u>electricity</u> ; and a summary of the Invoice and Account Sale.	By 09:00 on M+5

~~PART F: ICE ENDEX GERMAN GASPOOL NATURAL GAS FUTURES CONTRACT ("ICE ENDEX GASPOOL NATURAL GAS FUTURES")~~

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

1. DEFINITIONS

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

- (a) The term "**Acquiring Trade Nomination**" means a nomination submitted, in the manner required by the GASPOOL Rules and otherwise in accordance with this Part F, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the GASPOOL Hub.
- (b) The terms "**D+**" or "**D-**" relate to the number of Business Days before and after the Delivery Day respectively on which rights to natural gas are to be transferred.
- (c) The term "**Delivery Day**" means the period beginning at 06:00 hours on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Exend Rules and this Part F and ending at 06:00 hours on the following day.
- (d) The term "**Delivery Month**" means the period beginning at 06:00 hours CET on the first calendar day of the month until 06.00 hours CET on the first calendar day of the next month;
- (e) ~~(e)~~ The term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the GASPOOL Rules and otherwise in accordance with ICE Exend Rules and this Part F, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the GASPOOL Hub.
- (f) ~~(f)~~ The term "**GASPOOL**" means GASPOOL Balancing Services GmbH domiciled in Berlin Germany the operator of the market area co-operation between various gas network owners in Germany known as "GASPOOL" or any successor thereto.
- (g) ~~(g)~~ The term "**GASPOOL Hub**" means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas delivered into and out of the Transmission System takes place in accordance with the GASPOOL Rules.
- (h) ~~(h)~~ The term "**GASPOOL Rules**" means the current GASPOOL Network Access Conditions and GASPOOL Balancing Group Contract and any manuals, procedures, practices or directions of GASPOOL which support the operation of GASPOOL as amended from time to time.
- (i) ~~(i)~~ The term "**GASPOOL's Communication Facilities**" means GASPOOL's electronic facility which enables, *inter alia*, submission of a Trade Nomination to GASPOOL and to access information concerning the submitted Trade Nominations, and any successor system thereto.
- (j) ~~(j)~~ 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 Exend.
- (k) ~~(k)~~ The term "**M+**" or "**M-**" means, in respect of a Contract, the number of Business Days immediately following the last day of the month or the number of Business Days immediately preceding the first day of the month in which the Delivery Day specified in the Contract commenced.

- (l) ~~(k)~~ The term "**Natural Gas**" means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (m) ~~(j)~~ 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.
- (n) ~~(i)~~ The term "**Trade Nomination Quantity**" means the quantity of Natural Gas nominated in a Trade Nomination.
- (o) ~~(h)~~ The term "**Transmission System**" means the transmission pipeline system operated by GASPOOL as may be enlarged, extended or altered from time to time.

2. DELIVERY SPECIFICATION

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

2.1 Quantity

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

2.2 Price

The price at which the contract is delivered is the Exchange Delivery Settlement Price (EDSP) for the second ~~Business Day~~ [business day, as defined in the ICE Endex Rules](#), immediately prior to the calendar day on which the Delivery Month commences in accordance with the ICE Endex Rules.

2.3 Days and Times

All "~~timings~~" or times of day are ~~London times~~ [Central European Times or Central European Summer Times as applicable](#).

2.4 Cessation of Trading

Monthly Contracts cease trading at ~~17~~18:00 hours on the ~~Business Day~~ [business day, in accordance with the ICE Endex Rules](#), which is two ~~Business Days~~ [business days](#) prior to the first calendar day of the delivery month.

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

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

3. LIABILITY

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

- 3.2 The Clearing House is not responsible for, and shall have no liability whatsoever as a result of:
- (a) the performance or non-performance of GASPOOL of its obligations under the GASPOOL Rules; or
 - (b) the performance or non-performance of GASPOOL.
- 3.3 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System or any part thereof or the performance or non-performance of GASPOOL except as otherwise expressly provided in the ICE ~~Endex~~ [Endex](#) Rules.

4. DELIVERY CONTRACT SECURITY

The Clearing House makes the Natural Gas Daily Summary 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 EDSP plus a ~~"Buyer's Default Top-up"~~. The "Buyer's Default Top-up" is an amount calculated against the possibility of costs or charges arising from the balancing regime under the GASPOOL Rules.

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 costs and charges arising from the balancing regime under the GASPOOL Rules, or 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 ENDEX GERMAN GASPOOL NATURAL GAS FUTURES: ROUTINE

		2 Business Days prior to the 1 st Delivery Day (M-2)	
Confirmation of Delivery positions - Provisional	By 09 10:00 CET	The Daily Summary Report identifies Open Contract Positions at the close of business on M-3.	
	By 708:00 CET	Buyer and Seller submit known delivery details using ICE Endex German GASPOOL Natural Gas Futures: Delivery Confirmation Form for those Open Contract Positions, which are expected to be delivered.	
Cessation of Trading	At 17 18:00 CET	Monthly Contract ceases trading.	
	By 18 19:00	EFPs and EFSs may be posted up to one hour following the cessation of trading.	

	CET	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 Endex German GASPOOL Natural Gas Futures Delivery Confirmation Form for those Open Contract Positions it expects to be delivered.
M-1		
Provision of Buyer's and Seller's Security	By 09 10:00 CET	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 Delivery Day and M-1 for the second). The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.
	By 10 11:00 CET	Settlement instructions and Open Contract Positions transfers are entered into PTMS PTMS for expired Contracts. Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
	By 10 11:30 CET	HIT report available on PTMS to Clearing Members.
Submission of ICE Endex German GASPOOL Natural Gas Futures: Delivery Confirmation form	By 11 12:00 CET	Buyer and Seller must, for all deliverable Open Contract Positions, submit a completed ICE Endex German GASPOOL Natural Gas Futures Delivery Confirmation Form. If delivery details are known, the ICE Endex German GASPOOL Natural Gas Futures Delivery Confirmation Form may be submitted to the Clearing House any time from the start of M-2, but must have been submitted by 11 12:00 hours CET on M-1.
Nomination of Transferor/Transferee	By 11 12:00 CET	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 Endex German GASPOOL Natural Gas Futures: Blanket Transferor Form or ICE Endex German GASPOOL Natural Gas Futures: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee, or a signed ICE Endex German GASPOOL Natural Gas Futures: Transferor Form or ICE Endex German GASPOOL Natural Gas Futures: Transferee Form for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.
ICE Endex German GASPOOL Natural Gas Futures Conversion and Confirmation Report	By 11 12:30 CET	The ICE Endex German GASPOOL Natural Gas Futures Confirmation Reports, listing all deliverable positions in kWh for the Delivery Month, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors. It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Endex

	<p>By 1313:30 CET</p>	<p>German GASPOOL Natural Gas Futures Conversion and Confirmation Report.</p> <p>Seller and Buyer must each inform the Clearing House of any details on the ICE Endex German GASPOOL Natural Gas Futures Conversion and Confirmation Report that do not match their submitted ICE Endex German GASPOOL 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 Endex German GASPOOL Natural Gas Futures Confirmation Report and resend it to Clearing Members.</p>
<p>Entry of Disposing and Acquiring Nominations</p>	<p>By 1414:00 CET</p>	<p>Seller and Buyer must ensure that their nominated Transferors/Transferees have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into GASPOOL's Communication Facilities.</p> <p>If by 15:30 one such Trade Nomination has not been accepted by GASPOOL, 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 GASPOOL.</p> <p>In the event that the Seller (or its Transferor) or Buyer (or its Transferee) have entered a Trade Nomination Quantity different from that appearing on the ICE Endex German GASPOOL Natural Gas Futures Confirmation Report, which has been accepted by GASPOOL under GASPOOL Rules, the Clearing House or its agent may direct the Seller (or its Transferor) or the Buyer (or its Transferee) to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate.</p>
<p>Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)</p>		
	<p>By 0910:00 CET</p>	<p>The Clearing House makes the Daily Summary Report available.</p>
<p>D+2</p>		
<p>Seller's Security and Buyer's Default Top Up</p>	<p>By 0910:00 CET</p>	<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>
<p>Final Confirmation of</p>	<p>17 Business Days following the month of delivery (M+17)</p>	

Delivery Report and Invoice and Account Sale Details	By 09 10:00 CET	The Clearing House makes the Daily Summary Report available for the previous month's deliveries.
		The Clearing House makes the Invoices and Account Sales available to Seller and Buyer for the previous month's deliveries.
19 Business Days following the month of delivery (M+19)		
Payment	By 09 10:00 CET	Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding month as detailed on the Account Sale. Delivery contingent credit amounts are removed M+18 for morning of M+19. Buyer pays contract value for both performed and failed delivery amounts in respect of deliveries for the preceding month as detailed on the Invoice. Buyer's Security is released as part of the payment transaction. N.B. A credit note may be issued at a later date against the failed deliveries.

6. DELIVERY TIMETABLE FOR ICE [ENDEX GERMAN](#) GASPOOL NATURAL GAS FUTURES: FAILED DELIVERY

Seller's Security and Buyer's Default Top up	D=±2	
	By 09 10:00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
10 Business Days following the month of delivery (M+10)		
Failed Delivery	By 09 10:00 CET	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the previous month's failed deliveries.
12 Business Days following the month of delivery (M+12)		
Payment for Failed Delivery	By 09 10:00 CET	Seller makes payment for previous month's failed deliveries. Buyers make/receive payment or take receipt for previous month's failed deliveries.
13 Business Days following the month of delivery (M+13)		
Release of Seller's and Buyer's Security against Failed Deliveries	By 09 10:00 CET	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.

Note: the above timetable can be altered without notice at the discretion of the Clearing House.

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 * 1 MWh / 1000 kWh [, plus any other costs of the Clearing House as applicable](#)

Where

kWh = the number of ~~kilowatt hours~~ [Kilowatt Hours](#) delivered.

EDSP = The relevant Exchange Delivery Settlement Price for the day of delivery, quoted in Euros per MWh.

Failed Deliveries (~~Buyers only~~)

kWh * ~~EDSP~~ [Delivery Failure Cost](#) * 1 MWh / 1000 kWh [, plus any other costs of the Clearing House as applicable](#)

Where

kWh = the number of ~~kilowatt hours~~ [Kilowatt Hours](#) delivered.

~~EDSP = The relevant Exchange Delivery Settlement Price for the day of delivery, quoted in Euros per MWh.~~ [Delivery Failure Cost = the costs of the Clearing House per kWh incurred from GASPOOL in accordance with the GASPOOL Rules in respect of any failure by a Clearing Member to correctly make a delivery.](#)

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 GASPOOL, allocated to Clearing Members as a result of Buyer's and Seller's 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 GASPOOL. 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 Endex.

The Clearing House's costs are allocated *pro rata* to those Clearing Members whose failed deliveries have caused the Clearing House's net costs or charges arising from the balancing regime under GASPOOL Rules.

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 CET Daily

Name of Delivery Document	Explanation	Timing
Daily Detail Report	This report provides details of each day's deliveries.	By 9 <u>10</u> :00 <u>CET</u> Daily
ICE Endex German GASPOOL Natural Gas Futures Delivery Confirmation Form	This form must be completed in full for all Contracts subject to delivery. It contains details of the 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 11 <u>12</u> :00 <u>CET</u> on D-1
ICE Endex German GASPOOL 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 Endex German GASPOOL Natural Gas Futures Delivery Confirmation form.	By 11 <u>12</u> :00 <u>CET</u> on D-1
ICE Endex German GASPOOL 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 Endex German GASPOOL Natural Gas Futures Delivery Confirmation form.	By 11 <u>12</u> :00 <u>CET</u> on D-1
ICE Endex German GASPOOL 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 Endex German GASPOOL Natural Gas Futures Delivery Confirmation form.	By 11 <u>12</u> :00 <u>CET</u> on D-1
ICE Endex German GASPOOL 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 Endex German GASPOOL Natural	By 11 <u>12</u> :00 <u>CET</u> on D-1

Name of Delivery Document	Explanation	Timing
	Gas Futures Delivery Confirmation form.	
ICE Endex German GASPOOL Natural Gas Futures 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 GASPOOL's Communication Facilities, 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 12 <u>12</u> :30 CET on D-1
ICE Endex German GASPOOL Natural Gas Futures Invoice and Account Sale	The reports give Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; delivery month; contracted kWh; actual delivered (matched) kWh; price in Euros per MWh; value of Natural Gas.	By 09 <u>09</u> :00 CET 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+10 at 09 <u>09</u> :00 CET

PART G: ~~PART G: ICE ENDEX GERMAN NCG NATURAL GAS FUTURES CONTRACT ("ICE ENDEX NCG NATURAL GAS FUTURES") ICE ENDEX GERMAN NCG NATURAL GAS FUTURES CONTRACT ("ICE ENDEX GERMAN NCG NATURAL GAS FUTURES")~~

1. DEFINITIONS

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

- (a) The term "**Acquiring Trade Nomination**" means a nomination submitted, in the manner required by the NCG Rules and otherwise in accordance with this Part G, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the VTP operated by NCG.
- (b) The terms "**D+**" or "**D-**" relate to the number of Business Days before and after the Delivery Day respectively on which rights to natural gas are to be transferred.
- (c) The term "**Delivery Day**" means the period beginning at 06:00 hours on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Endex Rules and this Part G and ending at 06:00 hours on the following day.
- (d) The term "**Delivery Month**" means the period beginning at 06:00 hours CET on the first calendar day of the month until 06.00 hours CET on the first calendar day of the next month;
- (e) ~~(e)~~ The term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the NCG Rules and otherwise in accordance with ICE Endex Rules and this Part G, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the VTP operated by NCG.
- (f) ~~(f)~~ 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 Endex.
- (g) ~~(g)~~ The term "**M+**" or "**M-**" means, in respect of a Contract, the number of Business Days immediately following the last day of the month or the number of Business Days immediately preceding the first day of the month in which the Delivery Day specified in the Contract commenced.
- (h) ~~(h)~~ 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 Endex.
- (i) ~~(i)~~ The term "**NCG**" means NetConnect Germany GmbH & Co. KG domiciled in Ratingen Germany the operator of the market area co-operation between various gas network owners in Germany known as "NCG" or any successor thereto.
- (j) ~~(j)~~ The term "**NCG's Communication Facilities**" means NCG's electronic facility which enables, *inter alia*, submission of a Trade Nomination to NCG and to access information concerning the submitted Trade Nominations, and any successor system thereto.
- (k) ~~(k)~~ The term "**NetConnect Germany (NCG) Rules**" means the current NCG Network Access Conditions and NCG Balancing Group Contract and any manuals, procedures, practices or directions of NCG which support the operation of NCG as amended from time to time.
- (l) ~~(l)~~ The term "**Trade Nomination**" means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be.

- (m) ~~(+)~~ The term "**Trade Nomination Quantity**" means the quantity of Natural Gas nominated in a Trade Nomination.
- (n) ~~(+)~~ The term "**Transmission System**" means the transmission pipeline system operated by NCG as may be enlarged, extended or altered from time to time.
- (o) ~~(+)~~ The term "**Virtual Trading Point**" (VTP) means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas delivered into and out of the Transmission System takes place in accordance with the NCG Rules.

2. DELIVERY SPECIFICATION

2.1 Delivery

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

2.2 Quantity

ICE Endex German NCG Natural Gas Futures trades in ~~MWh~~MW and is delivered in kWh.

2.3 Price

The price at which the contract is delivered is the Exchange Delivery Settlement Price (EDSP) for the second ~~Business Day~~business day, as defined in the ICE Endex Rules, immediately prior to the calendar day on which the Delivery Month commences in accordance with the ICE Endex Rules.

2.4 Days and Times

All "timings" or times of day are ~~London times~~Central European Times or Central European Summer Times as applicable.

2.5 Cessation of Trading

Monthly Contracts cease trading at ~~17:18~~:00 hours on the ~~Business Day~~business day which is two ~~Business Days~~business days, in accordance with the ICE Endex Rules, 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 Endex Rules, EFPs and EFSs may be posted ~~on PTMS~~ up to one hour following the cessation of trading.

3. LIABILITY

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

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

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

(b) the performance or non-performance of NCG.

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

4. DELIVERY CONTRACT SECURITY

The Clearing House makes the Natural Gas Daily Summary 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 EDSP plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is an amount calculated against the possibility of costs or charges arising from the balancing regime under the NCG Rules.

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 costs and charges arising from the balancing regime under the NCG Rules, or 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 ENDEX GERMAN NCG NATURAL GAS FUTURES: ROUTINE

2 Business Days prior to the 1st Delivery Day (M-2)		
Confirmation of Delivery positions – Provisional	By 09 <u>10</u> : 00 <u>CET</u>	The Daily Summary Report identifies Open Contract Positions at the close of business on M-3.
	By 17 <u>18</u> : 00 <u>CET</u>	Buyer and Seller submit known delivery details using ICE Endex German NCG Natural Gas Futures: Delivery Confirmation Form for those Open Contract Positions, which are expected to be delivered.
Cessation of Trading	At 17 <u>18</u> : 00 <u>CET</u>	Monthly Contract ceases trading.
	By 18 <u>19</u> : 00 <u>CET</u>	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 Endex German NCG Natural Gas Futures Delivery Confirmation Form for those Open Contract Positions it expects to be delivered.
Provision of Buyer's and Seller's Security	M-1	
	By 09 <u>10</u> :00 <u>CET</u>	Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-2 (which corresponds to M-2 for the first delivery day and M-1 for the second).
		The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.
	By 10 <u>11</u> :00 <u>CET</u>	Settlement instructions and Open Contract Positions transfers are entered into PTMS for expired Contracts. Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
	By 10 <u>11</u> :30 <u>CET</u>	HIT report available on PTMS to Clearing Members.
Submission of ICE Endex German NCG Natural Gas Futures: Delivery Confirmation form	By 11 <u>12</u> :00 <u>CET</u>	Buyer and Seller must, for all deliverable Open Contract Positions, submit a completed ICE Endex German NCG Natural Gas Futures Delivery Confirmation Form. If delivery details are known, the ICE Endex German NCG Natural Gas Futures Delivery Confirmation Form may be submitted to the Clearing House any time from the start of M-2, but must have been submitted by 11 <u>12</u> :00 hours on M-1.
Nomination of Transferor/Transferee	By 11 <u>12</u> :00 <u>CET</u>	Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Endex German NCG Natural Gas Futures: Blanket Transferor Form or ICE Endex German NCG Natural Gas Futures: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee, or a signed ICE Endex German NCG Natural Gas Futures: Transferor Form or ICE Endex German NCG Natural Gas Futures: Transferee Form for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.
ICE Endex German NCG Natural Gas Futures Conversion and Confirmation Report	By 11 <u>12</u> :30 <u>CET</u>	The ICE Endex German NCG Natural Gas Futures Confirmation Reports, listing all deliverable positions in kWh for the Delivery Month, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors. It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Endex German NCG Natural Gas Futures Conversion and Confirmation Report.

	By 12 <u>13</u> : 30 <u>CET</u>	<p>Seller and Buyer must each inform the Clearing House of any details on the ICE Endex German NCG Natural Gas Futures Conversion and Confirmation Report that do not match their submitted ICE Endex German NCG 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 Endex German NCG Natural Gas Futures Confirmation Report and resend it to Clearing Members.</p>
Entry of Disposing and Acquiring Nominations	By 13 <u>14</u> : 00 <u>CET</u>	<p>Seller and Buyer must ensure that their nominated Transferors/Transferees have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into NCG's Communication Facilities.</p> <p>If by 15<u>16</u>:30 <u>CET</u> one such Trade Nomination has not been accepted by NCG, 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 NCG.</p> <p>In the event that the Seller (or its Transferor) or Buyer (or its Transferee) have entered a Trade Nomination Quantity different from that appearing on the ICE Endex German NCG Natural Gas Futures Confirmation Report, which has been accepted by NCG under NCG Rules, the Clearing House or its agent may direct the Seller (or its Transferor) or the Buyer (or its Transferee) to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate.</p>
	Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)	
	By 09 <u>10</u> : 00 <u>CET</u>	The Clearing House makes the Daily Summary Report available.
	D+2	
Seller's Security and Buyer's Default Top Up	By 09 <u>10</u> : 00 <u>CET</u>	<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>
Final Confirmation of Delivery Report and Invoice and Account Sale	17 Business Days following the month of delivery (M+17)	
	By 09 <u>10</u> :	The Clearing House makes the Daily Summary Report available for the

Details	00 CET	previous month's deliveries.
		The Clearing House makes the Invoices and Account Sales available to Seller and Buyer for the previous month's deliveries.
Payment	19 Business Days following the month of delivery (M+19)	
	By 09 10: 00 CET	Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding month as detailed on the Account Sale. Delivery contingent credit amounts are removed M+18 for morning of M+19.
		Buyer pays contract value for both performed and failed delivery amounts in respect of deliveries for the preceding month as detailed on the Invoice. Buyer's Security is released as part of the payment transaction. N.B. A credit note may be issued at a later date against the failed deliveries.

6. DELIVERY TIMETABLE FOR ICE ENDEX GERMAN NCG NATURAL GAS FUTURES: FAILED DELIVERY

Seller's Security and Buyer's Default Top up	D+2	
	By 09 10: 00 CET	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
Failed Delivery	10 Business Days following the month of delivery (M+10)	
	By 09 10: 00 CET	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the previous month's failed deliveries.
Payment for Failed Delivery	12 Business Days following the month of delivery (M+12)	
	By 09 10: 00 CET	Seller makes payment for previous month's failed deliveries. Buyers make/receive payment or take receipt for previous month's failed deliveries.
Release of Seller's and Buyer's Security against Failed Deliveries	13 Business Days following the month of delivery (M+13)	
	By 09 10: 00 CET	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.

Note: the above timetable can be altered without notice at the discretion of the Clearing House.

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:

~~$kWh * EDSP * 1 MWh / 1000 kWh$~~

~~Where~~

~~$kWh = \text{the number of kilowatt hours delivered.}$~~

~~EDSP = The relevant Exchange Delivery Settlement Price for the day of delivery, quoted in Euros per MWh.~~

Failed Deliveries (Buyers only)

$kWh * EDSP * 1 MWh / 1000 kWh$, plus any other costs of the Clearing House as applicable

Where

$kWh = \text{the number of kilowatt hours delivered.}$

EDSP = The relevant Exchange Delivery Settlement Price for the day of delivery, quoted in Euros per MWh.

Failed Deliveries

$kWh * \text{Delivery Failure Cost} * 1 MWh / 1000 kWh$, plus any other costs of the Clearing House as applicable

Where

$kWh = \text{the number of kilowatt hours delivered.}$

Delivery Failure Cost = the costs of the Clearing House by kWh incurred from NCG in accordance with the NCG Rules in respect of any failure by a Clearing Member to correctly make a delivery.

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 NCG, allocated to Clearing Members as a result of Buyer's and Seller's 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 NCG. 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 Endex .

The Clearing House's costs are allocated *pro rata* to those Clearing Members whose failed deliveries have caused the Clearing House's net costs or charges arising from the balancing regime under NCG Rules.

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 <u>9:10:00 CET</u> Daily
Daily Detail Report	This report provides details of each day's deliveries.	By <u>9:10:00 CET</u> Daily
ICE Endex German NCG Natural Gas Futures Delivery Confirmation Form	This form must be completed in full for all Contracts subject to delivery. It contains details of the 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 <u>++12:00</u> on D-1 <u>CET</u>
ICE Endex German NCG 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 Endex German NCG Natural Gas Futures Delivery Confirmation form.	By <u>++12:00 CET</u> on D-1
ICE Endex German NCG 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 Endex German NCG Natural Gas Futures Delivery Confirmation form.	By <u>++12:00 CET</u> on D-1
ICE Endex German NCG 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 Endex German NCG Natural Gas Futures Delivery	By <u>++12:00 CET</u> on D-1

Name of Delivery Document	Explanation	Timing
	Confirmation form.	
ICE Endex German NCG 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 Endex German NCG Natural Gas Futures Delivery Confirmation form.	By ++12:00 <u>CET</u> on D-1
ICE Endex German NCG Natural Gas Futures 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 NCG's Communication Facilities, 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 ++12:30 <u>CET</u> on D-1
ICE Endex German NCG Natural Gas Futures Invoice and Account Sale	The reports give Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; delivery month; contracted kWh; actual delivered (matched) kWh; price in Euros per MWh; value of Natural Gas.	By 09:10:00 <u>CET</u> 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+10 at 09:10:00:00 <u>CET</u>

~~DELIVERY PROCEDURES: ICE ENDEX TTF NATURAL GAS BASELOAD FUTURES AND ICE ENDEX TTF NATURAL GAS WDNW FUTURES~~

~~PART E:~~

PART E: ICE ENDEX TTF NATURAL GAS FUTURES CONTRACTS: ICE ENDEX NATURAL GAS BASE LOAD FUTURES ("ICE ENDEX TTF NATURAL GAS BASELOAD BASE LOAD FUTURES"); ICE ENDEX TTF NATURAL GAS WORKING DAYS NEXT WEEK (WDNW) FUTURES CONTRACT ("ICE ENDEX TTF NATURAL GAS BASELOAD FUTURES"); ICE ENDEX TTF NATURAL GAS WORKING DAYS NEXT WEEK (WDNW) FUTURES CONTRACT ("ICE ENDEX TTF NATURAL GAS WDNW FUTURES"))WDNW FUTURES)

1. DEFINITIONS

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

- (a) The term "**Acquiring Trade Nomination**" means a nomination submitted, in the manner required by the GTS Rules and otherwise in accordance with this Part E, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the Title Transfer Facility.
- (b) The terms "**D+**" or "**D-**" relate to the number of Business Days before and after the Delivery Day respectively on which rights to ~~natural gas~~Natural Gas are to be transferred.
- (c) The term "**Delivery Day**" means the period beginning at ~~0506~~06:00 hours CET 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 Endex Rules and this Part E and ending at ~~0506~~06:00 hours CET on the following day.
- (d) The term "**Delivery Month**" means the period beginning at ~~0506~~06:00 hours CET on the first calendar day of the month until ~~5.00 am~~06.00 hours CET on the first calendar day of the next month.
- (e) The term "**Delivery Week**" means the period beginning at ~~0506~~06:00 hours CET on the first business day of the week until ~~5.00 am~~06.00 hours CET on the day following the last business day of the week (Saturday).
- (f) The term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the GTS Rules and otherwise in accordance with ICE Endex Rules and this Part E, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the Title Transfer Facility.
- (g) The term "**Edigas**" means GTS's electronic ~~facility~~messaging protocol which enables, *inter alia*, submission of a Trade Nomination to GTS and to access information concerning the submitted Trade Nominations, and any successor system thereto.
- (h) The term "**GTS**" means the ~~operating division of NV Nederlandse~~Dutch gas transmission system operator Gasunie ~~known as GTS~~Transport Services B.V. or any successor thereto.
- (i) The term "**GTS Rules**" means the Gasvooraarden, or Transmission Service Conditions (~~"TSC"~~), and any manuals, procedures, practices or directions of GTS which support the operation of the Transmission Service Conditions, as amended from time to time.

~~DELIVERY PROCEDURES: ICE ENDEX TTF NATURAL GAS BASELOAD FUTURES AND ICE ENDEX TTF NATURAL GAS WDNW FUTURES~~

- (j) The term “**ICE Exend TTF Natural Gas Futures**” means the ICE Exend TTF Natural Gas ~~Baseload~~[Base Load](#) Futures Contract and ICE Exend TTF Natural Gas WDNW Futures [Contract](#).
- (k) 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 Exend .
- (l) The term "**M+**" or "**M-**" means, in respect of a Contract, the number of Business Days immediately following the last day of the month or the number of Business Days immediately preceding the first day of the month in which the Delivery Day specified in the Contract commenced.
- (m) The term "**Natural Gas**" means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Exend.
- (n) The term "**Title Transfer Facility**" (TTF) means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas ~~delivered into and out of the Transmission System~~ takes place for the purposes of the Transmission Service Conditions.
- (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 GTS as may be enlarged, extended or altered from time to time.
- (r) The term "**TSC**" means the ~~document~~[Transmission Service Conditions](#), as amended from time to time, setting out GTS's arrangements for transportation of Natural Gas and operation of the Transmission System and TTF and any manuals, procedures, practices or directions of GTS which support the operation of that document, in either case as amended from time to time.
- (s) The term "**W+**" or "**W-**" means, in respect of a Contract, the number of Business Days immediately following the last day of the week or the number of Business Days immediately preceding the first day of the week in which the Delivery Day specified in the Contract commenced.

2. CLEARING HOUSE AUTHORITY

The Clearing Member hereby grants authority to the Clearing House to make Trade Nominations in connection with deliveries under ICE Exend TTF Natural Gas Futures. No Clearing Member shall revoke or terminate, nor purport to revoke or terminate, such authorisation. Members are not required, and are not able, to send Trade Nominations themselves.

3. ~~2-~~DELIVERY SPECIFICATION

3.1 ~~2.1~~Delivery

~~DELIVERY PROCEDURES: ICE ENDEX TTF NATURAL GAS BASELOAD FUTURES AND ICE ENDEX TTF NATURAL GAS WDNW FUTURES~~

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

3.2 ~~2.2~~ **Quantity**

ICE Endex TTF Natural Gas ~~Baseload Futures~~ and ~~ICE Endex TTF Natural Gas WDNW Futures~~ trades in MWh and is delivered in kWh.

3.3 ~~2.3~~ **Price**

The price at which the contract is delivered is the Exchange Delivery Settlement Price (EDSP) for the second Business Day immediately prior to the calendar day on which the Delivery Week for the ICE Endex TTF Natural Gas WDNW Futures or the Delivery Month for the ICE Endex TTF Natural Gas Baseload Futures commences in accordance with the ICE Endex Rules.

3.4 ~~2.4~~ **Days and Times**

All "timings" or times of day are ~~London times~~ Central European Time ("CET") or Central European Summer Time ("CEST") as applicable.

3.5 ~~2.5~~ **Cessation of Trading**

The ICE Endex TTF Natural Gas ~~Baseload Futures and ICE Endex TTF Natural Gas WDNW Futures~~ Contracts cease trading at ~~17:18:00~~ hours on the ~~Business Day~~ business day, as defined in the ICE Endex Rules, which is two ~~Business Days~~ business days prior to the first calendar day of the ~~delivery period~~ Delivery Period, in accordance with the ICE Endex Rules.

3.6 ~~2.6~~ **Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)**

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

4. ~~3.~~ **LIABILITY**

4.1 ~~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.

4.2 ~~3.2~~ The Clearing House is not responsible for, and shall have no liability whatsoever as a result of:

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

4.3 ~~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

~~DELIVERY PROCEDURES: ICE ENDEX TTF NATURAL GAS BASELOAD FUTURES AND ICE ENDEX TTF NATURAL GAS WDNW FUTURES~~

performance or non-performance of GTS except as otherwise expressly provided in the ICE Endex Rules.

5. ~~4-~~ DELIVERY CONTRACT SECURITY

The Clearing House makes the Natural Gas Daily Summary 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 EDSP plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is an amount calculated against the possibility of ~~a~~ costs or charges arising from the balancing regime under the TSC.

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 costs and charges arising from the balancing regime under the TSC, or EDSP.

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

6. ~~5-~~ DELIVERY TIMETABLE FOR ICE TTF NATURAL GAS FUTURES: ROUTINE

2 Business Days prior to the 1st Delivery Day (M-2) or W-2, as applicable		
Confirmation of Delivery positions – Provisional* *This only applies to the ICE Endex TTF Natural Gas Baseload Futures, and not to the ICE Endex TTF Natural Gas WDNW Futures Contract.	By 09 <u>10</u> :00 CET	The Daily Summary Report identifies Open Contract Positions at the close of business on M-3.
	By 17 <u>18</u> :00 CET	Buyer and Seller submit known delivery details using ICE Endex TTF Natural Gas Futures: Delivery Confirmation Form for those Open Contract Positions, which are expected to be delivered.
Cessation of Trading	At 17 <u>18</u> :00 CET	Monthly/Weekly Contract ceases trading.
	By 18 <u>19</u> :00 CET	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 Endex TTF Natural Gas Delivery Confirmation

DELIVERY PROCEDURES: ICE ENDEX TTF NATURAL GAS BASELOAD FUTURES AND ICE ENDEX TTF NATURAL GAS WDNW FUTURES

		Form for those Open Contract Positions it expects to be delivered.
Provision of Buyer's and Seller's Security	M or W-1	
	By 09 10: 00 <u>CET</u>	Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-2 (which corresponds to M (or W)-2 for the first delivery day <u>Delivery Day</u> and M (or W)-1 for the second). The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.
	By 10 11: 00 <u>CET</u>	Settlement instructions and Open Contract Positions transfers are entered into PTMS for expired Contracts. Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
	By 10 11: 30 <u>CET</u>	HIT report available on PTMS to Clearing Members.
Submission of ICE Exend TTF Natural Gas Futures: Delivery Confirmation form	By 11 12: 00 <u>CET</u>	Buyer and Seller must, for all relevant deliverable Open Contract Positions, submit a completed ICE Exend TTF Natural Gas Futures Delivery Confirmation Form. If delivery details are known, the ICE Exend TTF Natural Gas Futures Delivery Confirmation Form may be submitted to the Clearing House any time from the start of M (or W)-2, but must have been submitted by 11 12:00 hours <u>CET</u> on M (or W)-1.
Nomination of Transferor/Transferee	By 11:00	Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Exend TTF Natural Gas Baseload Futures or ICE Exend TTF Natural Gas WDNW Futures: Blanket Transferor Form or ICE Exend TTF Natural Gas Baseload Futures or ICE Exend TTF Natural Gas WDNW Futures: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee, or a signed ICE Exend TTF Natural Gas Futures or ICE Exend TTF Natural Gas WDNW Futures: Transferor Form or ICE Exend TTF Natural Gas Baseload Futures or ICE ENDEX TTF Natural WDNW Futures: Transferee Form for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.
ICE Exend TTF Natural Gas Baseload Futures and ICE Exend TTF Natural Gas WDNW Futures Conversion and Confirmation Report	By 11 12: 30 <u>CET</u>	The ICE Exend TTF Natural Gas Baseload Futures or ICE Exend TTF Natural Gas WDNW Futures Confirmation Reports, listing all deliverable positions in kWh for the Delivery Month, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors <u>transferee/transferors</u> , this report will also be emailed directly to the Transferee/Transferors <u>transferee/transferors</u> . It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee <u>transferor/transferee</u> has received a

~~DELIVERY PROCEDURES: ICE ENDEX TTF NATURAL GAS BASELOAD FUTURES AND ICE ENDEX TTF NATURAL GAS WDNW FUTURES~~

		copy of the ICE Endex TTF Natural Gas Futures Conversion and Confirmation Report.
	By 12 13: 30 <u>CET</u>	Seller and Buyer must each inform the Clearing House of any details on the ICE Endex TTF Natural Gas Baseload Futures or or ICE Endex TTF Natural Gas WDNW Conversion and Confirmation Report that do not match their submitted ICE Endex TTF Natural Gas Baseload Futures or ICE Endex TTF WDNW Delivery Confirmation Form.
<u>Notification file to Nomination Agent</u>		<u>The Clearing House will send to its appointed nomination agent a notification file detailing the nominations to be made between the Clearing House and the Seller (or the Seller's Transferor), and the nominations to be made between the Clearing House and the Buyer (or the Buyer's Transferee).</u>
		Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations. If necessary, the Clearing House will then make any appropriate amendments to the ICE Endex TTF Natural Gas Baseload Futures or ICE Endex TTF Natural Gas WDNW Confirmation Report and resend it to Clearing Members.
Entry of Disposing and Acquiring Nominations	By 13:00	Seller and Buyer must ensure that their nominated Transferors/Transferees have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into the Edigas system. If by 15:30 one such Trade Nomination has not been accepted by GTS, 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 GTS.
	Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)	
	By 09 10: 00 <u>CET</u>	The Clearing House makes the Daily Summary Report available.
	D+2	
Seller's Security and Buyer's Default Top Up	By 09 10: 00 <u>CET</u>	Seller's Security for actual delivered amount is released. The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries. Seller receives delivery contingent credit for confirmed deliveries. The Clearing House allows delivery contingent credit for confirmed deliveries to be offset against other contract liabilities.
	17 Business Days following the month or week of delivery (M or W+17)	

~~DELIVERY PROCEDURES: ICE ENDEX TTF NATURAL GAS BASELOAD FUTURES AND ICE ENDEX TTF NATURAL GAS WDNW FUTURES~~

Final Confirmation of Delivery Report and Invoice and Account Sale Details	By 09 <u>10</u> : 00 <u>CET</u>	The Clearing House makes the Daily Summary Report available for the previous month's or /week's deliveries.
		The Clearing House makes the Invoices and Account Sales available to Seller and Buyer for the previous month's deliveries.
Payment	19 Business Days following the month of delivery (M or W+19)	
	By 09 <u>10</u> : 00 <u>CET</u>	<p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding month as detailed on the Account Sale.</p> <p>Delivery contingent credit amounts are removed M or W +18 for morning of M or W +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. 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>

7. ~~6.~~ DELIVERY TIMETABLE FOR ICE TTF NATURAL GAS FUTURES: FAILED DELIVERY

Seller's Security and Buyer's Default Top up	D+2	
	By 09 <u>10</u> : 00 <u>CET</u>	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
Failed Delivery	10 Business Days following the month or week of delivery (M or W+10)	
	By 09 <u>10</u> : 00 <u>CET</u>	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the previous month's failed deliveries.
Payment for Failed Delivery	12 Business Days following the month or week of delivery (M or W+12)	
	By 09 <u>10</u> : 00 <u>CET</u>	<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>
Release of Seller's and Buyer's Security against	13 Business Days following the month or week of delivery (M or W+13)	
	By 09 <u>10</u> : 00	Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that payment has been made for all

~~DELIVERY PROCEDURES: ICE ENDEX TTF NATURAL GAS BASELOAD FUTURES AND ICE ENDEX TTF NATURAL GAS WDNW FUTURES~~

Failed Deliveries	CET	failed deliveries for the delivery month Delivery Month .
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Note: in the event of a failed delivery, the Clearing House may retain Buyer's Security and/or Seller's Security.

Note: the above timetable can be altered without notice at the discretion of the Clearing House.

8. ~~7-~~INVOICE AND ACCOUNT SALE CALCULATION

8.1 ~~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:

$\text{kWh} * \text{EDSP} * 1 \text{ MWh} / 1000 \text{ kWh}$, plus any additional costs of the Clearing House as appropriate

Where

kWh = the number of ~~kilowatt hours~~[Kilowatt Hours](#) delivered.

EDSP = The relevant Exchange Delivery Settlement Price for the day of delivery, quoted in Euros per MWh .

Failed Deliveries (~~Buyers-only~~)

$\text{kWh} * \text{EDSP} \text{Delivery Failure Cost} * 1 \text{ MWh} / 1000 \text{ kWh}$, plus any additional costs of the Clearing House, as appropriate

Where

kWh = the number of ~~kilowatt hours~~[Kilowatt Hours](#) delivered.

~~EDSP = The relevant Exchange Delivery Settlement Price for the day of delivery, quoted in Euros per MWh. Delivery Failure Cost = the costs of the Clearing House per kWh incurred from GTS in accordance with the GTS Rules in respect of any failure of a Clearing Member to correctly make a delivery.~~

8.2 ~~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 GTS, allocated to Clearing Members as a result of Buyer's and Seller's 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 GTS. 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 Endex.

The Clearing House's costs are allocated *pro rata* to those Clearing Members whose failed deliveries have caused the Clearing House's net costs or charges arising from the balancing regime under the TSC.

~~DELIVERY PROCEDURES: ICE ENDEX TTF NATURAL GAS BASELOAD FUTURES AND ICE ENDEX TTF NATURAL GAS WDNW FUTURES~~

9. ~~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 <u>10</u> :00 <u>CET</u> Daily
Daily Detail Report	This report provides details of each day's deliveries.	By 9 <u>10</u> :00 <u>CET</u> Daily
ICE Exend TTF Natural Gas <u>Baseload</u> Futures <u>and ICE Exend TTF Natural Gas WDNW</u> Delivery Confirmation Form	This form must be completed in full for all Contracts subject to delivery. It contains details of the 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 11 <u>12</u> :00 <u>CET</u> on D-1
ICE Exend TTF 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 at the TTF on all Delivery Days referred to on the ICE Exend TTF Natural Gas Futures Delivery Confirmation form.	By 11:00 on D-1
ICE Exend TTF 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 at the TTF on all Delivery Days referred to on the ICE Exend TTF Natural Gas Futures Delivery Confirmation form.	By 11:00 on D-1
ICE Exend TTF 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 at the TTF on any Delivery Days nominated by the Buyer and referred to on the ICE Exend TTF Natural Gas Futures Delivery Confirmation form.	By 11:00 on D-1
ICE Exend TTF Natural Gas Futures Blanket Transferor	Where applicable, the Seller must ensure that this form is submitted by the Transferor. It must	By 11:00 on D-1

DELIVERY PROCEDURES: ICE ENDEX TTF NATURAL GAS BASELOAD FUTURES AND ICE ENDEX TTF NATURAL GAS WDNW FUTURES

Name of Delivery Document	Explanation	Timing
Form	be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas at the TTF on any Delivery Days nominated by the Buyer and referred to on the ICE Exend TTF Natural Gas Futures Delivery Confirmation form.	
ICE Exend TTF Natural Gas Baseload Futures <u>and ICE Exend TTF Natural Gas WDNW</u> Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor <u>transferor</u> (s) and Transferee <u>transferee</u> (s). It is a Transferor/Transferee <u>transferor/transferee</u> order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor <u>transferee/transferor</u> ; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Section E 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 <u>transferor/transferee</u> 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 <u>the Clearing House</u> will enter the correct Acquiring and/or Disposing Trade Nomination(s) into Edigas based on the Net Hourly Position of the Clearing Member , 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 12 <u>12</u> :30 <u>CET</u> on D-1
ICE Exend TTF Natural Gas Baseload Futures and ICE Exend TTF <u>Exend TTF</u> Natural Gas WDNW Futures Invoice and Account Sale	The reports give Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; delivery month <u>Delivery Month</u> ; contracted kWh; actual delivered (matched) kWh; price in Euros per MWh; value of Natural Gas.	By <u>09</u> :00 <u>CET</u> on M M -or W+17
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries during the previous delivery month <u>Delivery Month</u> details of Clearing Member mnemonic; Clearing Member account; contract; delivery month <u>Delivery Month</u> ; 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 or W+10 at <u>09</u> :00:00 <u>CET</u> .

EXHIBIT B

List of ICE Endex Contracts

ICE Endex Futures Contracts

1. TTF Natural Gas Month;
2. TTF Natural Gas Quarter;
3. TTF Natural Gas Season;
4. TTF Natural Gas Year;
5. TTF Natural Gas Working Days Next Week;
6. Belgian Power Base Load Month;
7. Belgian Power Base Load Quarter;
8. Belgian Power Base Load Year;
9. Dutch Power Base Load Week;
10. Dutch Power Base Load Month;
11. Dutch Power Base Load Quarter;
12. Dutch Power Base Load Year;
13. Dutch Power 12hrs Peak Load Month;
14. Dutch Power 12hrs Peak Load Quarter;
15. Dutch Power 12hrs Peak Load Year;
16. Dutch Power 16hrs Peak Load Month;
17. Dutch Power 16hrs Peak Load Quarter;
18. Dutch Power 16hrs Peak Load Year