

**(IV) DELIVERY PROCEDURES**

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- 19.5 Clearing Members are referred to the relevant Contract Terms (including, where relevant, the terms and conditions set out in the relevant Market Rules) as regards the rules that apply following a Clearing Member's non-performance of obligations under a Contract, including in particular (for ICE Futures Europe Contracts only) Rules. I.17 – I.19 of the ICE Futures Europe Rules, which provisions are, to the extent relevant to the Rules, incorporated herein.
- 19.6 Nothing in these Delivery Procedures shall exclude any liability for fraud, death, personal injury or any liability which by Applicable Law may not be excluded.
- 19.7 Each Clearing Member, Buyer, Seller, Transferor and Transferee that makes or takes delivery of any Deliverable pursuant to a Contract shall comply (and shall be deemed to represent and warrant to the Clearing House that it will comply and has complied) with all filing, notification, reporting, registration, certification or authorisation requirements under Applicable Laws or required by any Delivery Facility in connection with such delivery.

20. **PAYMENTS**

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

21. **GUARDIAN**

Guardian is an electronic grading and delivery system which is used in the process of making and taking delivery of certain Deliverables as specified in these Delivery Procedures (including cocoa, coffee, wheat, white sugar and bonds).

22. **LIABILITY FOR PENALTIES OR COSTS IN RESPECT OF LATE MATCHING**

The Buyer and Seller shall each indemnify the Clearing House in accordance with Rule 111 in respect of any costs or penalties for any delay or failure in matching arising under the Central Securities Depositories Regulation (Regulation (EU) 909/2014) or otherwise, save to the extent that the Clearing House or its settlement agent is at fault in respect of such failure or delay. The amount of such costs or penalties will be charged to such Clearing Member.

23. **LIABILITY FOR PENALTIES OR COSTS IN RESPECT OF LATE SETTLEMENT**

The Seller shall indemnify the Clearing House in accordance with Rule 111 in respect of any costs or penalties for any delay or failure in settlement arising under the Central Securities Depositories Regulation (Regulation (EU) 909/2014) or otherwise, save to the extent that the Clearing House or its settlement agent is at fault in respect of such failure or delay. The amount of such costs or penalties will be charged to such Clearing Member.

**PART A: ICE ENDEX DELIVERABLE EU EMISSIONS CONTRACTS**

- (k) The term “**Competent Authority**” means the authority or authorities designated by a member state of the EEA pursuant to Article 18 of the Emissions Directive.
- (l) The term “**Contract Date**” means for an ICE Endex EUA, an individual Business Day on which: (a) trading commences; and (b) trading ceases.
- ~~(m)~~ The term “**CSD**” means a central securities depository or other securities settlement system that is authorised in accordance with the CSDR.
- ~~(n)~~ The term “**CSDR**” means, as amended from time to time, Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories.
- ~~(m)(o)~~ The term “**Delivery Costs**” has the same meaning as that given to the term in the ICE Endex Rules, as applicable to the relevant Contract Set.
- ~~(n)(p)~~ The term “**Emissions Alternative Delivery Procedure**” or “**EADP**” means the circumstances and means by which delivery may be effected in accordance with paragraph 6 of this Part A.
- ~~(o)(q)~~ The term “**EADP Agreement**” means an agreement to adopt an EADP.
- ~~(p)(r)~~ The term “**Emission Contracts**” where used in this Part A, shall mean ICE Endex EUA or ICE Endex EUAA Futures and/or ICE Endex EUA Daily Futures Contracts, as the case may be, to be delivered pursuant to and in accordance with this Part A.
- ~~(q)(s)~~ The term “**Emissions Directive**” means Directive 2003/87/EC of the European Parliament and the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading and amending Council Directive 96/61/EC, as amended from time to time, including, without limitation, by Directive 2009/29/EC of the European Parliament and of the Council of 23 April 2009.
- ~~(r)(t)~~ “**European Union Transaction Log**” or “**EUTL**” means the independent transaction log provided for in Article 20(1) of the Directive, for the purpose of recording the issue, transfer and cancellation of allowances under the Scheme and established, operated and maintained pursuant to Article 4 of the Registry Regulations.
- ~~(s)(u)~~ The term “**Non-Business Day**” means a Clearing Day that is a public holiday in England.
- ~~(t)(v)~~ The term “**Registry Account**” means an account of a Clearing Member or the Clearing House maintained at the Registry pursuant to the Registry Regulations in order to record the holding and transfer of Allowances to the relevant Contract Set, provided that (i) the national administrator is either Germany, Spain, or the Netherlands or such other national administrators as are specified as being acceptable by the Clearing House from time to time by Circular; and (ii) no such Registry account is held by or through a CSD as intermediary or account holder.
- ~~(u)(w)~~ The term “**Registry Regulations**” means, in each case, as applicable and as amended from time to time: (1) Commission Regulation (EU) No 920/2010 of 7 October 2010 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council, and (2) Commission Regulation (EU) No 1193/2011 of 18 November 2011 establishing a Union Registry for the trading period commencing on 1 January 2013, and subsequent trading periods, of the Union emissions trading scheme pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council and amending Commission Regulations (EC) No 2216/2004 and (EU) No 920/2010.
- ~~(v)(x)~~ The term “**Registry**” (i) in respect of an EUA or EUAA, means the single Union registry established pursuant to the Registry Regulations in order to ensure the accurate accounting of

**PART A: ICE ENDEX DELIVERABLE EU EMISSIONS CONTRACTS**

the holding, transfer, acquisition, surrender, cancellation, and replacement of EUAs and EUAAs under the Scheme.

~~(w)~~(y) The term “**Scheme**” means the scheme for transferring EUAs and EUAAs established pursuant to the Emissions Directive, as implemented by relevant national law.

~~(x)~~(z) The term “**Transfer Request**” means an Allowance Transfer Request.

~~(y)~~(aa) The term “**Transfer Request Delay**” shall have the same meaning as set out in the ICE Endex Rules, as applicable to the relevant Contract Set.

~~(z)~~(bb) The term “**Transfer Request Failure**” shall have the same meaning as set out in the ICE Endex Rules, as applicable to the relevant Contract Set.

## 2. DELIVERY SPECIFICATION

### 2.1 Delivery

Deliveries under Emissions Contracts are effected upon:

- (a) in the case of the Seller effecting delivery, the completion of the transfer of the relevant EUAs or the relevant EUAAs, as the case may be, from the relevant Account of the Seller to the relevant Registry Account of the Clearing House; and
- (b) in the case of the Buyer taking delivery, the completion of the transfer of the relevant EUAs, or the relevant EUAAs, as the case may be, from the relevant Registry Account of the Clearing House to the relevant Registry Account of the Buyer.

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

### 2.2 EUAs and EUAAs

EUAs and EUAAs to be delivered shall conform to the specifications described in ICE Endex Rules and the specifications of the Registry to and from which delivery may be made under the relevant Contract.

The price at which an Emission Contract is delivered is the EDSP (as defined and determined in accordance with the relevant ICE Endex Rules) for the relevant contract month of the relevant Emission Contract on the last day of trading, or the at the end of the trading period on the Contract Date, as applicable.

### 2.3 Days and Times

All “timings” or times of day are London times.

### 2.4 Cessation of Trading

- (a) Trading for the ICE Endex EUA and EUAA Futures Contract contract month will normally cease on the last Monday of that month. Where this falls on a Non-Business Day for the relevant Emission Contract, or there is a Non-Business Day for the relevant Emission Contract in the four days immediately following the last Monday, the last trading day shall be the penultimate Monday of the delivery month. Where the penultimate Monday of the delivery month falls on a Non-Business Day for the relevant Emission Contract, or there is a Non-Business Day for the relevant Emission Contract in the four days immediately following the penultimate Monday,



**PART A: ICE ENDEX DELIVERABLE EU EMISSIONS CONTRACTS****8. INVOICE CALCULATION**

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

The value of confirmed deliveries of EUAs and EUAAs will be calculated as follows:

EUAs or EUAAs	x	Exchange Delivery Settlement Price on last day of trading for the relevant Contract month or the at the end of the trading period on the Contract Date, as applicable (EDSP) of the relevant Contract
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**9. ~~NOT USED~~ INAPPLICABILITY OF SETTLEMENT DISCIPLINE**

9.1 No Clearing Member, Customer, Transferor or Transferee to whom or from whom delivery is to be made of an EUA or EUAA may be registered as a CSD under the CSDR.

9.1.2 Pursuant to the definition of the term "Registry Account", no EUAs or EUAAs shall be delivered from or received in a Registry Account held by or through a CSD as account holder or intermediary. Accordingly, it is intended by all parties that Buyers and Sellers shall not be bound by the settlement discipline provisions set out in the CSDR and, accordingly, the Clearing House shall not administer buy-ins, cash penalties, cash compensation or other requirements under the CSDR and its delegated regulation (either in force now or in the future) in respect of EUAs or EUAAs. Buyers and Sellers acknowledge that neither the Clearing House nor any other Person will therefore be offering them the protections related to settlement set forth under CSDR and their sole remedies in the case of settlement failure will be those set forth in these Delivery Procedures.

**PART W: FINANCIALS & SOFTS EDGB CONTRACTS**

TIME	ACTION
<b>Delivery Day</b>	
By 8:00	<p>Bonds delivered by Seller against payment of invoice amount. Bonds received by Buyer against payment of invoice amount.</p> <p>The Clearing Member must ensure that their Relevant Settlement System priority settings and cap permit their trades to settle before the settlement deadline.</p> <p>Bonds will have passed from the Seller's Relevant Settlement System account to the Clearing House's Relevant Settlement System account and subsequently to the Buyer's Relevant Settlement System account on Delivery Day.</p> <p><u>Clearing Members who have failed to deliver (including those whose Customer or Transferor has failed to deliver) must contact the Clearing House to give reasons for the failure and confirm what measures have been taken to facilitate delivery.</u></p>

TIME	ACTION
<b>Delivery Day + 1</b>	
	Original and Variation Margin is released.

**1.9 Daily Payments for Failed Settlements**

The Clearing House may debit cash penalties imposed or charged by the Relevant Settlement System from the account of the Clearing Member that is in delivery default and credit the cash penalties to the account of the Clearing Member that is affected by the settlement fail.

### 3.3: Daily Payments for Failed Settlements

From the Intended Settlement Day + 1, the Clearing House is entitled to charge Clearing Members that have failed to make settlement a daily charge for each Business Day that the failure continues, until the day the Clearing House 'buys in', instigates Early Buy In or, in the event that the Clearing House is unable to 'buy in', the day the amount is paid to the Buying Clearing Member based on the value of the shares to be delivered at the delivery date plus an amount for losses incurred by the Buying Clearing Member as a result of a settlement failure.

The Clearing House may debit cash penalties imposed or charged by the relevant settlement system from the account of the Clearing Member that is in delivery default and credit the cash penalties to the account of the Clearing Member that is affected by the settlement fail.

### 3.4 Margining of Failed Settlements

All Equity Futures/Options Contracts going to delivery are placed within ECS in a pending delivery position at the Strike Price (for Options) or Exchange Delivery Settlement Price (for Futures). They are held there until Settlement Day. During this period, they are subject to Original Margin and contingent Margin.

In the event of a failed delivery on the settlement day the Buyer and Seller will continue to be liable for Margin until the delivery obligation has been satisfied.

## 4. CORPORATE EVENTS

### 4.1 The Clearing House shall not be responsible for any act with regard to any corporate event relating to any underlying or Deliverable of any Equity Futures / Options Contracts, or stock contingent trade other than set out below.

For the purposes of these Delivery Procedures, the term 'corporate event' is used to refer to (i) cash claims in relation to an underlying Equity Futures/Option Contract or stock contingent trade (for example a dividend payment or distribution, a cash obligation arising from a fractional entitlement, or, in the event that the underlying is subject to a takeover, the right to cash in lieu of the relevant underlying) (a "**Cash Claim**"); (ii) the issuance of Deliverables and/or Investments (e.g. warrants or rights to shares) by way of a share or rights issue to a shareholder (a "**Distribution**"); or (iii) a transformation of the underlying (for example pursuant to a corporate reorganisation, de-listing, merger, de-merger or a buy-out) (a "**Transformation**").

Any amendments to an Equity Futures/Options Contract or stock contingent trade or the equity underlying in relation thereto arising as a result of a corporate event where the relevant record or reference date and time occurs prior to the exercise or expiry of such contract shall be determined in accordance with the ICE Futures Europe Corporate Actions Policy.

Any amendments to an Equity Futures/Options Contract or stock contingent trade or the equity underlying in relation thereto arising as a result of a corporate event where the relevant record or reference date or time is on or after the exercise or expiry of such contract shall be determined in accordance with these Delivery Procedures.

While the Clearing House will use reasonable efforts to carry out the steps set out below, it shall have no liability for any loss or damage arising out of or connected with any action or inaction on its part or on its behalf in connection with any corporate event.

The Clearing House shall not be obliged to provide or forward any information, or deliver any notice, document or instruction received by it, or of which it is aware, relating to or in connection with any corporate event, to any Clearing Member.

## 5. DELIVERY DOCUMENTATION SUMMARY

### 5.1 Summary Clearing Member Stock Deliveries Report (MPSDR)

This report is made available to members upon early exercise or expiry of a physically delivered Equity Future or Option Contract, or the execution of a stock contingent trade, and informs Clearing Members of the following:

- (a) the Contract mnemonic of the shares to be delivered or received;
- (b) the settlement day on which delivery will occur; ~~and~~
- (c) the quantity of shares to be delivered or received and the delivery price;
- (d) the cash consideration to be delivered or received;
- (e) the stock identifying ISIN code to be delivered; and
- (f) the CSD settlement location.

It will be available via ECS or MFT (or any successor system) to all Clearing Members by 07:00 every Business Day.

**Clearing Members are advised to retain this report on a daily basis as a record of their Contracts which are subject to delivery obligations.**

This report is cumulative until trades have been settled.

### 5.2 Clearing Member Stock Contingent Trades Report (MTSCT)

This report is made available to Clearing Members who execute stock contingent trades and informs Clearing Members of the following:

- (a) the Clearing Member's sub account;
- (b) the "underlying mnemonic" of the Equity Contract to be delivered or received;
- (c) the "derivative mnemonic" of the Equity Contract;
- (d) the trade ID number;
- (e) a buy/sell indicator;
- (f) the quantity of shares to be delivered or received and the delivery price;
- (g) the associated option trade type put/call;
- (h) the associated option trade expiry; and
- (i) the associated option strike price.

It will be available via ECS or MFT (or any successor system) to all Clearing Members by 07:00 on the Business Day following trade.

**Clearing Members are advised to retain this report as a record of their Contracts subject to delivery obligations.**