

5. TRANSFERORS AND TRANSFEREES

- 5.1 Each ICE Futures UK Natural Gas Futures Contract, ICE Futures UK Natural Gas (EUR/MWh) Futures Contract, ICE Futures UK Natural Gas Daily Futures Contract, ICE Endex UK OCM Natural Gas Spot Contract, ICE UK Base Electricity Futures Contract (Gregorian), ICE UK Peak Electricity Futures Contract (Gregorian), ICE Deliverable US Emissions Contract ([Bilateral Delivery](#)), [ICE Deliverable Carbon Credit \(Bilateral Delivery\)](#), ICE Endex TTF Natural Gas Futures Contract, ICE Endex TTF Natural Gas Working Days Next Week Futures Contract, ICE Endex TTF Natural Gas Daily Futures Contract, ICE Endex PSV Natural Gas Futures Contract, ICE Endex German THE Natural Gas Futures Contract, ICE Endex ZTP Natural Gas Futures Contract, ICE Endex Spot Market TTF Natural Gas Spot Contract, ICE Endex Spot Market ZTP Natural Gas Spot Contract, ICE Endex Spot Market ZTPL Natural Gas Spot Contract, ICE Endex Dutch Power Futures Contract, ICE Endex Belgian Power Base Load Futures Contract and ICE Endex CEGH Austrian VTP Natural Gas Futures Contract subject to delivery obligations allows Sellers and Buyers to nominate Transferors and Transferees respectively. A Transferor or Transferee may be a Seller or Buyer, respectively, itself. Transferors and Transferees are permitted to make or take delivery of Natural Gas, Electricity or Allowances to or from the Clearing House by the prescribed delivery method. The Clearing House permits the nomination of Transferors or Transferees for reasons of convenience of Clearing Members only. Notwithstanding the appointment of a Transferor or Transferee, the relevant Clearing Member remains at all times fully responsible for meeting all of its obligations and liabilities to the Clearing House.

PART N: ICE DELIVERABLE US EMISSIONS CONTRACTS (BILATERAL DELIVERY); ICE DELIVERABLE CARBON CREDIT CONTRACTS

PART N: ICE DELIVERABLE US EMISSIONS CONTRACTS (BILATERAL DELIVERY); ICE DELIVERABLE CARBON CREDIT CONTRACTS (BILATERAL DELIVERY)

1. APPLICABILITY AND DEFINITIONS

1.1 This Part N applies to all ICE Futures US Contracts and ICE Futures Europe of the designation specified in the title for which physical delivery is specified as being ‘Applicable’ in the relevant Contract Terms and which go to physical delivery on the expiry date. Such ICE Futures US Contracts or ICE Futures Europe ICE Deliverable Carbon Credit Contracts are referred to in this part as “ICE Deliverable US Emissions or Carbon Credit Contracts”.

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

(a) “**Allowance**” means any and all transferrable or assignable interests (whether being in property, equity or contract or otherwise) in an instrument, certificate, permit, asset, security, right, contract or allowance that is designated as a deliverable instrument for an ICE Deliverable US Emissions Contract in the relevant Contract Terms.

~~(a)~~(b) “**Carbon Credit**” means any and all transferrable or assignable interests (whether being in property, equity or contract or otherwise) in an instrument, certificate, permit, asset, security, right, contract or allowance that is designated as a deliverable instrument for an ICE Deliverable Carbon Credit Contract in the relevant Contract Terms.

~~(b)~~(c) “**Registry**” means a registry, custodian, depository or other system used for physical delivery of Allowances or Carbon Credits pursuant to an ICE Deliverable US Emissions Contracts or ICE Deliverable Carbon Credit Contract that is approved by the Clearing House for purposes of physical delivery for the particular ICE Deliverable US Emissions Contract Set or ICE Deliverable Carbon Credit Contract set in question. –The Registry for a particular ICE Deliverable US Emissions Contract or ICE Deliverable Carbon Credit Contract Set may be specified in the Contract Terms.

~~(c)~~(d) “**Registry Operator**” means the operator of a Registry.

2. DELIVERY SPECIFICATION

2.1 Delivery

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

2.2 Quantity

Quantities are as required under the relevant Contract Terms.

2.3 Price

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

2.4 Cessation of Trading

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

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

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EFPs and EFSs may be made only in accordance with the ICE Futures US and ICE Futures Europe Rules and procedures, as applicable.

2.6 Delivery Facility

For the avoidance of doubt:

(a) The Registry shall be a Delivery Facility; and

(b) Allowances and Carbon Credits shall be Deliverables.

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.

3.2 ~~Neither~~ The Clearing House, nor ICE Futures US and / or ICE Futures Europe ~~is~~ are not responsible for, and none of them shall have any liability whatsoever as a result of, the performance or non-performance of any Registry or Registry Operator. Neither the Buyer nor the Seller, 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 any Registry or the performance or non-performance of any Registry Operator. This provision is without prejudice to the Clearing House's liability under Contracts.

3.3 ~~Neither~~ The Clearing House, nor ICE Futures US and / or ICE Futures Europe ~~makes any~~ no representation regarding the authenticity, validity or accuracy of any delivery tender notice, description of a registry, market tracking system or any other registry instructions, confirmation of transfer or any other notice, document, file, record or instrument used or delivered pursuant to the Rules and Procedures or pursuant to the procedures of any Registry.

4. DELIVERY CONTRACT SECURITY AND CONTRACT VALUE

4.1 At end-of-day on the relevant Notice Day for the Contract Set, the Clearing House will call for the full contract value of the Contract from the Buyer, such amount to be paid in accordance with the Finance Procedures.

4.2 At end-of-business on the last trading day, the Clearing House will call for delivery Margin (Seller's Security) from the Seller, such amount to be paid in accordance with the Finance Procedures. The Clearing House will retain the Seller's Security until such time as the full contract value is released to the Seller under the table in paragraph 5.

5. DELIVERY TIMETABLE AND OBLIGATIONS

Delivery under an ICE Deliverable US Emissions Contract or an ICE Deliverable Carbon Credit Contract is based on Open Contract Positions after expiration of the relevant Contract Set. Delivery is a three Business Day process consisting of three consecutive days which must be Business Days: the Notice Day, Delivery Instruction Day and Delivery Day. However, payments may take place after the end of the Delivery Day, as provided in the table below and the Finance Procedures.

5.1 All times in this Part N are to U.S. Central Time.

5.2 Use of relevant registry

(a) Clearing Members and their Transferors or Transferees must have established accounts in the relevant ~~+~~Registry for the ICE Deliverable US Emissions Contract or the ICE Deliverable Carbon Credit Contract in question.

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Notice Day	First Business Day following expiration of the Contract Set	
	By 10:00	Clearing Members must confirm their final delivery position intentions via ECS.
	There after	<p>Following confirmation of positions from Clearing Members in respect of a particular Set, the Clearing House will make appropriate delivery assignments, matching Clearing Members that are Buyers to Clearing Members that are Sellers for the purposes of them making delivery to one another for purposes of Rule 703(d).</p> <p>Clearing House calls Buyer for full contract value.</p>
Delivery Instruction Day	Notice Day +1 Business Day	
	By 16:00	<p>The Seller must provide to the Buyer a description of the underlying Allowances or Carbon Credits to be delivered.</p> <p>The Buyer must provide the Seller with information of the account at the Registry to which Allowances or Carbon Credits are to be transferred, which may be an account of its Transferee.</p>
	By 17:00	The Seller must ensure that appropriate Allowances or Carbon Credits (delivery of which would satisfy its delivery obligations) are in its designated account at the relevant Registry.
Delivery Day	Notice Day + 2 Business Days	
	By 12:00	The Seller shall ensure that it or its Transferor has electronically submitted the transfer instructions in respect of all Allowances or Carbon Credits required to be transferred pursuant to the relevant Contract to the relevant Registry.
	Following delivery	Buyer must deliver a “Receipt of Delivery Confirmation” form to the Clearing House, following receipt in its account at the relevant Registry of the Allowances or Carbon Credits . Such a form will constitute a representation and warranty from the Buyer to the Clearing House that the Buyer has received delivery of all required Allowances or Carbon Credits pursuant to the Contract under delivery, and that the Buyer is not aware of any dispute relating to the Allowances or Carbon Credits that have been delivered.
Payment	Delivery Day (if Receipt of Delivery Confirmation received before 13:00) or a following Business Day	
	By 13:00	Buyer must deliver the “Receipt of Delivery Confirmation” to the Clearing House on Delivery Day.

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	After receipt	<p>After receipt by the Clearing House of the “Receipt of Delivery Confirmation” from the Buyer, the Clearing House releases the delivery proceeds to the Seller.</p> <p>The delivery proceeds and Seller’s Security will be released to the Seller at the end-of-day on the same day as receipt by the Clearing House of the “Receipt of Delivery Confirmation” (for credit to the account of the Seller, this not being required prior to the morning of the Business Day after the Delivery Day), provided that the “Receipt of Delivery Confirmation” is received by the Clearing House at or before 1:00 p.m. U.S. Central Time on the Delivery Day.</p> <p>If the Clearing House receives a “Receipt of Delivery Confirmation” after such time on the Delivery Day or any subsequent day, it will be treated as if it were received on the next Business Day and payments to the Seller shall be delayed accordingly.</p>
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