

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): _____

Organization: ICE Clear Europe Limited

Filing as a: DCM SEF DCO SDR Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 08/11/2014 Filing Description:

ICE Clear Europe submits for self-certification amendments that modify certain aspects of the ICE Clear Europe Delivery Procedures in connection with the settlement of certain European energy futures contracts that are cleared by ICE Clear Europe.

SPECIFY FILING TYPE Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- | | |
|--|------------|
| <input checked="" type="checkbox"/> Certification | § 40.6(a) |
| <input type="checkbox"/> Approval | § 40.5(a) |
| <input type="checkbox"/> Notification | § 40.6(d) |
| <input type="checkbox"/> Advance Notice of SIDCO Rule Change | § 40.10(a) |
| <input type="checkbox"/> SIDCO Emergency Rule Change | § 40.10(h) |

Rule Numbers: Parts C through J of the ICE Clear Europe Delivery Procedures.

New Product

Please note only ONE product per Submission.

- | | |
|--|------------|
| <input type="checkbox"/> Certification | § 40.2(a) |
| <input type="checkbox"/> Certification Security Futures | § 41.23(a) |
| <input type="checkbox"/> Certification Swap Class | § 40.2(d) |
| <input type="checkbox"/> Approval | § 40.3(a) |
| <input type="checkbox"/> Approval Security Futures | § 41.23(b) |
| <input type="checkbox"/> Novel Derivative Product Notification | § 40.12(a) |
| <input type="checkbox"/> Swap Submission | § 39.5 |

Official Product Name: _____

Product Terms and Conditions (product related Rules and Rule Amendments)

- | | |
|--|----------------------|
| <input type="checkbox"/> Certification | § 40.6(a) |
| <input type="checkbox"/> Certification Made Available to Trade Determination | § 40.6(a) |
| <input type="checkbox"/> Certification Security Futures | § 41.24(a) |
| <input type="checkbox"/> Delisting (No Open Interest) | § 40.6(a) |
| <input type="checkbox"/> Approval | § 40.5(a) |
| <input type="checkbox"/> Approval Made Available to Trade Determination | § 40.5(a) |
| <input type="checkbox"/> Approval Security Futures | § 41.24(b) |
| <input type="checkbox"/> Approval Amendments to enumerated agricultural products | § 40.4(a), § 40.5(a) |
| <input type="checkbox"/> "Non-Material Agricultural Rule Change" | § 40.4(b)(5) |
| <input type="checkbox"/> Notification | § 40.6(d) |

Official Name(s) of Product(s) Affected: _____

Rule Numbers: _____



August 11, 2014

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:
Amendments to Delivery Procedures for Settlement of Futures Contracts

Dear Ms. Jurgens:

ICE Clear Europe Limited (“ICE Clear Europe”), a registered derivatives clearing organization under the Commodity Exchange Act, as amended (the “Act”), hereby submits to the Commodity Futures Trading Commission (the “Commission”), for self-certification pursuant to Commission Rule 40.6, the amendments to its delivery procedures discussed herein. The amendments are to become effective on the business day following the tenth business day after submission, or such later date as ICE Clear Europe may determine.

Concise Explanation and Analysis

The purpose of the rule amendments is to modify certain aspects of the ICE Clear Europe Delivery Procedures in connection with the settlement of certain European energy futures contracts that are cleared by ICE Clear Europe, namely: ICE UK Base Electricity Futures Contract, ICE UK Peak Electricity Futures Contract, ICE UK Natural Gas Futures, ICE Exend TTF Natural Gas Base Load Futures, ICE Exend TTF Natural Gas WDNW Futures, ICE Exend German Gaspool Natural Gas Futures, ICE Exend German NCG Natural Gas Futures, ICE Exend Dutch Power Base Load Futures, ICE Exend Dutch Power Base Load Week Futures, ICE Exend Dutch Power Peak Load (7-23) Futures, ICE Exend Dutch Power Peak Load (8-20) Futures, ICE Exend Belgian Power Base Load Futures and ICE Exend German Power Futures (the “Relevant Futures Contracts”). As set forth below, substantially the same changes are made for each Relevant Futures Contract. The changes are made in each of Parts C through J of the Delivery Procedures, which are the subchapters relating to the

Relevant Futures Contracts. ICE Clear Europe does not otherwise propose to amend its clearing rules or procedures in connection with this submission.

The changes are generally designed to provide for daily settlement of payments owed with respect to deliveries made, and to make related changes in the invoicing process. The settlement timetable in section 5 of each relevant Part has been revised so that payment takes place by 9:00 a.m. London time (or 10:00 a.m. Central European Time, as applicable) on the business day following the Delivery Day (“D+1”) for deliveries made on that Delivery Day (instead of the 19th business day for the natural gas contracts and the 10th business day for the power contracts following the end of the month of delivery, as under the existing Delivery Procedures). Thus, Buyers make contract payment via their nominated accounts, and Sellers receive payment, in respect of deliveries for the preceding Delivery Day. In addition, as modified, on D+1 Seller's Security for the actual delivered amount is released and ICE Clear Europe releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries. Procedures for dealing with failed deliveries are not changed.

In each relevant Part, the amendments adopt a new definition of “Invoice Period,” which is defined as the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and includes all payments made from the Buyer to the Seller in respect of completed deliveries. The relevant Parts have also been modified to provide that the Invoice and Account Sale Report, which gives details of all deliveries made during the Invoice Period, will available made by 9:00 a.m. on the day following the Invoice Period.

In addition, conforming changes are made in certain subparts to use the term “Exchange Delivery Settlement Price” and “EDSP” instead of “Market Delivery Settlement Price” and its abbreviation “MDSP.”

In Part J of the Delivery Procedures, text relating to the Clearing House’s ability to retain Buyer’s Security and/or Seller’s Security in the case of a delivery failure, which was inadvertently omitted from a prior filing, has been reinserted. The revised provision is consistent with the treatment of delivery failures under the other Parts of the Delivery Procedures.

Compliance with the Act and Commission Regulations

The amendments to the Delivery Procedures are potentially relevant to DCO core principle (E) (Settlement Procedures) under the CEA, and the applicable regulations of the Commission thereunder. The amended Delivery Procedures, together with the existing ICE Clear Europe rules, provide the mechanism for physical settlement of the Relevant Futures Contracts, specify the rights, obligations and duties of the clearing members and the Clearing House in connection therewith, and permit the Clearing House to manage delivery risk with respect to such contracts. In particular, the amendments to the Delivery Procedures revise the timing of payment to be more closely aligned with deliveries made under the Relevant Futures Contracts. ICE Clear Europe believes that the amended Delivery Procedures are thus consistent with the requirements of Core Principle E and Commission Rule 39.14 thereunder.

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

ICE Clear Europe has received no substantive opposing views in relation to the proposed rule amendments.

ICE Clear Europe has posted a notice of pending certification and a copy of this submission on its website concurrent with the filing of this submission.

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 dee.blake@theice.com or Patrick Davis, Head of Legal and Company Secretary, at patrick.davis@theice.com or +44 20 7065 7738, or +44 20 7065 7752 or Paul Swann, President & Managing Director, at paul.swann@theice.com or +44 20 7065 7700.

Very truly yours,

A handwritten signature in cursive script, appearing to read 'D. Blake'.

Dee Blake,
Director of Regulation

(IV) DELIVERY PROCEDURES

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

1. DEFINITIONS

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

- (a) The term "**BSC**" or "**Balancing and Settlement Code**" means the document designated by the Secretary of State and adopted by the National Grid Company plc as the balancing and settlement code as modified from time to time in accordance with the terms of the transmission licence and the balancing and settlement code procedures made pursuant thereto.
- (b) The term "**BSCCo**" means Balancing and Settlement Code Company.
- (c) The term "**BSC Party**" means a party who is bound by the BSC in the participation capacity of a "Trading Party" (as such term is defined in the BSC).
- (d) The term "**BSC Party System**" means that part of the Buyer's and/or Seller's, and/or their respective Transferor's or Transferee's, system which enables, *inter alia*, an ECVNA to submit an ECVN to, or receive information from, the ECVAAs.
- (e) References to "**D+**" or "**D-**" relate to, in the case of "**D+**", the number of Business Days immediately after, and in the case of "**D-**" the number of Business Days immediately before, the day on which the Delivery Day specified in the Electricity Contract commences.
- (f) The term "**Delivery Day**" means:
 - (i) *in respect of an ICE UK Base Electricity Futures*, the period beginning at 23:00 hours on a day on which an ECVN in respect of an ICE UK Base Electricity Futures is due to become effective, and the transfer from one Energy Account to the other Energy Account is due to be made under that ICE UK Base Electricity Futures in accordance with the terms of the ICE Futures Europe Rules and the Rules, and ending at 23:00 hours on the following day (irrespective of whether this encompasses 23, 24 or 25 sequential hours); or
 - (ii) *in respect of an ICE UK Peak Electricity Futures*, the period beginning at 07:00 hours on a weekday on which an ECVN in respect of an ICE UK Peak Electricity Futures is due to become effective, and the transfer from one Energy Account to the other Energy Account is due to be made under that ICE UK Peak Electricity Futures in accordance with the terms of the ICE Futures Europe Rules and the Rules, and ending at 19:00 hours on the same day.
- (g) The term "**Delivery Period**" means the Settlement Period for the relevant Contract.
- (h) The term "**Delivery Failure Costs**" means an amount calculated by the Clearing House based on the imbalance costs a BSC Party may pay or be paid under the BSC attributable to one or more Notification Failures under the ICE Futures Europe Rules.
- (i) The term "**ECVAA**" or "**Energy Contract Volume Aggregation Agent**" means the person identified under the BSC to whom ECVNs and ECVNA authorisations must be made and who is responsible for the aggregation and validation of ECVNs and for the validation of the ECVNA Authorisations.
- (j) The term "**ECVN**" or "**Energy Contract Volume Notification**" means the notification, including amongst other things of an energy contract volume, submitted by the ECVNA to the ECVAAs for each Settlement Period of a Delivery Day in the manner required by the BSC and otherwise in accordance with the ICE Futures Europe Rules and the Rules.

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- (k) The term "**ECVNA**" or "**Energy Contract Volume Notification Agent**" means the person who is qualified to act as an ECVNA for the purposes of the BSC and who is appointed by the Clearing House and authorised by the Clearing House, the Seller and the Buyer (or their Transferor or Transferee respectively) to submit ECVNs and ECVNA Authorisations in accordance with the BSC, the ICE Futures Europe Rules and the Rules.
- (l) The term "**ECVNA Authorisation**" means the authorisation of the appointed ECVNA validated by the ECVA in accordance with the BSC.
- (m) The term "**EFA Calendar**" means the Electricity Forward Agreement calendar (or any Exchange approved industry recognised successor calendar) as described in the ICE Futures Europe Rules. The EFA calendar is based on block months.

ICE UK Base Electricity Futures: The number of days in a "Month Contract" is based on the number of days in an EFA month period, namely 28 days in January, February, April, May, July, August, October and November and 35 days in March, June, September, December. The exception is any December where the numbering of weeks under the EFA Calendar results in a sixth week for the month.

ICE UK Peak Electricity Futures: The number of days in a "Month Contract" is based on the number of days in an EFA month period, namely 20 days in January, February, April, May, July, August, October and November; and 25 days in March, June, September, and December. The exception is any December where the numbering of weeks under the EFA Calendar results in a sixth week for the month.

- (n) The term "**Electricity**" has the meaning given thereto in the BSC, as modified and amended from time to time.
- (o) The term "**Electricity Contract**" means an ICE UK Base Electricity Futures and/or an ICE UK Peak Electricity Futures made pursuant to the ICE Futures Europe Rules.
- (p) The term "**Energy Account**" means either a production or a consumption account established and operated under the BSC in respect of a BSC Party which is used by the Settlement Administration Agent to determine the energy imbalance obligations of that BSC Party.
- (q) The term "**Energy Contract Volume**" means, for each Settlement Period of a Delivery Day and an Energy Account, a volume of Electricity calculated by the Clearing House and notified to the Clearing Member and (if applicable) the Transferor/Transferee, that should be notified to the ECVA in an ECVN in respect of an Electricity Contract.
- (r) The term "**MarketExchange Delivery Settlement Price**" or "**MDSPEDSP**" means, in respect of a Contract, the Exchange Official Settlement Price determined by ICE Futures Europe for the second Business Day immediately prior to the day on which the first Delivery Day commences.
- (s) The term "**ICE Futures UK Base Electricity Futures Contract**" or "**ICE UK Base Electricity Futures**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Futures Europe Contract Rules.
- (t) The term "**ICE Futures UK Peak Electricity Futures Contract**" or "**ICE UK Peak Futures**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Futures Europe Rules.
- (u) The term "**Invoice Period**" refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and includes all payments made from the Buyer to the Seller in respect of completed deliveries.

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- (v) ~~(+)~~References to "M-" relate to the number of Business Days immediately preceding the first Delivery Day of the EFA month (for example "M-2" refers to the second Business Day prior to the EFA month).
- (w) ~~(+)~~References to "M+" relate to the number of Business Days after the last EFA calendar day of the month during which delivery was made (for example "M+2" refers to the second Business Day of the EFA month following delivery).
- (x) ~~(w)~~The term "MWh" or "Megawatt Hours" means 1000 kWh, where 1 kWh means 3,600,000 joules and where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.
- (y) ~~(+)~~The term "Notification Failure" means an occurrence where an ECVN for a Settlement Period is not made, is made incorrectly, is not accepted or is made, accepted and subsequently rejected.
- (z) ~~(+)~~The term "Settlement Period" means a 30-minute period in a Delivery Day commencing on the hour or the half-hour.
- (aa) ~~(+)~~The term "Transmission System" means the high voltage wires owned and operated by the holder of a licence granted pursuant to Section 6(1)(b) of the Electricity Act 1989.

2. DELIVERY SPECIFICATION

2.1 Delivery

Delivery of an Electricity Contract is effected by a transfer of Energy Contract Volume from a Seller or Transferor to the Clearing House, and by a transfer from the Clearing House to a Buyer or Transferee. This is achieved by the submission of the appropriate ECVNs by the appointed ECVNA and the subsequent debiting and crediting of Energy Accounts for each Settlement Period for the Delivery Day specified in the Electricity Contract.

2.2 Quantity

Electricity is delivered in Megawatt Hours at a rate of 1 Megawatt Hour per lot, for transfer during each Settlement Period for the Delivery Day as specified in the Electricity Contract.

2.3 Price

The price at which the Electricity Contract is delivered is the MDSP for the relevant Contract, two Business Days prior to the first Delivery Day.

2.4 Cessation of Trading

Monthly Contracts cease trading at 17:00 hours on the Business Day which is two Business Days prior to the day on which delivery commences.

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

In accordance with ICE Futures Europe Rules, EFPs and EFSs may be posted on TRS up to one hour following the cessation of trading.

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	TIME	ACTION
		D+2
		<p>By 09:00 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. D+1</p>
<u>Payment, Seller's Security and Buyer's Default Top Up</u>	<u>M+5B</u> <u>y 09:00</u>	<p><u>Seller's Security for actual delivered amount is released.</u></p> <p><u>The Clearing House releases the "Buyer's Default Top-up" portion of Buyer's Security on confirmed deliveries.</u></p> <p><u>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction.</u></p> <p><u>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding delivery day.</u></p> <p><u>N.B. A credit note may be issued at a later date against the failed deliveries.</u></p>
Final Electricity Confirmation of Delivery Report	By 09:00	Clearing House makes One Day following the Daily Summary Report available in respect of contracted and actual delivery details. Invoice Period
<u>Invoice and Account Sale Details</u>	<u>By</u> <u>09:00</u>	Invoice and Account Sale Report available for the previous month's deliveries <u>Invoice Period.</u>
		M+10
Payment	By 09:00	<p>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale Report. Buyer's Security is released as part of the payment transaction.</p> <p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale report.</p> <p>Seller's contingent credit is removed.</p>

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**6. DELIVERY TIMETABLE FOR ICE UK BASE AND PEAK ELECTRICITY FUTURES:
FAILED DELIVERY**

Delivery Day (D) (or D+1 if D is a Non-Clearing Day)	
By 09:00	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
D+1	
By 09:00	In the event of a failed delivery the Clearing House may call additional Seller's Security and/or Buyer's Security.
D+2	
By 09:00	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
M+Variable	
By 09:00	<p>Invoice Report: Failed Deliveries and Credit Note Report: Failed Deliveries for the previous month's failed deliveries will be generated and made available to the Seller and Buyer by the Clearing House at a time when the full financial obligations of each of the parties is known.</p> <p>Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that all payments have been made for all failed deliveries for the delivery month.</p>
2 days after above	
By 09:00	<p>Seller and Buyer make or receive payment for previous month's failed deliveries as detailed on the Invoice and Credit Note Report.</p> <p>Seller's Security and Buyer's Security held against failed deliveries is released.</p>
Any time after the above	
	If there is a change to the prices used to calculate the failed delivery amounts, the Clearing House shall be entitled to produce further invoices or credit notes, and the Seller and/or Buyer shall pay the Clearing House (or the Clearing House shall pay the Seller and/or Buyer, as the case may be) any additional amount due (or the Clearing House shall pay) within two Business Days of issue of such Invoice or credit note.

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

7. DELIVERY CONTRACT SECURITY

7.1 Buyer's and Seller's Security

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

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defined by the BSC, or [MarketExchange](#) Delivery Settlement Price ([MDSPEDSP](#)). The Clearing House may alter the calculation of Seller's Security at any time or make adjustments in respect of a specific Seller.

8. INVOICE AND ACCOUNT SALE CALCULATION

8.1 Invoice and Account Sale - Previous Month's Deliveries

The Invoice and Account Sale Report gives details of all deliveries made during the ~~month preceding production~~[Invoice Period](#). For confirmed deliveries, the value of Electricity is calculated as follows:

$$\text{MWh} * \text{MDSPEDSP}$$

Where

MWh = The number of Megawatt hours delivered.

[MDSPEDSP](#) = The relevant [MarketExchange](#) Delivery Settlement Price for the Delivery Day, quoted in pounds per MWh.

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

$$\text{MWh} * \text{MDSPEDSP}$$

Where

MWh = The number of Megawatt hours contracted.

[MDSPEDSP](#) = The relevant [MarketExchange](#) Delivery Settlement Price for the Delivery Day, quoted in pounds per MWh.

8.2 Invoice/Credit Note for Failed Deliveries

The Invoice Report: Failed Deliveries and Credit Note Report: Failed Deliveries give details of charges to a Clearing Member for failing to deliver Electricity and is calculated with reference to costs incurred by the Clearing House under the BSC. These costs will also apply even where Baseload and Peak Contracts are netted or aggregated for the same Settlement Period under the BSC.

Credit Notes are issued to Buyers up to the contract value of the failed delivery, less any costs incurred by the Clearing House, dependent on the value of the imbalance value received by the Clearing House under the BSC.

9. DELIVERY DOCUMENTATION SUMMARY

Name of Delivery Document	Explanation	Timing
ICE Futures UK Electricity Futures: Base/Peak Position Report	This report is sent by the Clearing Member by 10:00 on a daily basis to the Exchange to report client and proprietary positions. In addition, on each Business Day from the fourth Business Day prior to the expiry, Sellers and Buyers complete the delivery related information part of the Report and submit it to the Clearing House. All known delivery information is listed against each individual Customer's position reflected in the Open Contract Position for the Customer Account and against Proprietary Account Open Contract Positions including the identity of each person who will be making or taking delivery (Transferor/Transferee), whether that person is a BSC Party, their	10:00 Daily

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Name of Delivery Document	Explanation	Timing
	Elexon Counterparty ID and Elexon Account ID, e.g. "C" for Consumption or "P" for Production, whether the Transferor/Transferee Form is in place, and whether the ECVNA Authorisation is in place.	
ECVNA Authorisation Request	<p>This is partly completed by the Clearing House's appointed ECVNA and forwarded to the Seller or its Transferor and the Buyer or its Transferee.</p> <p>The Clearing House will always partly complete the ECVNA Authorisation Requests forms as Energy (to) Account Details - (equivalent to Party 2 Energy Account Details).</p> <p>The Clearing Member or its Transferee or Transferor must duly complete the ECVNA Authorisation Request Forms as Energy (from) Account Details - (equivalent to Party 1 Energy Account Details) and forward them on to the ECVA for validation.</p>	At least 5 Business Days prior to 1 st Delivery Day
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor	By 9:00 Daily
ICE UK Base/Peak Electricity: Delivery Confirmation Form	The following parts of the form must be completed in full for all deliverable positions: Clearing Member mnemonic; Clearing Member account; Delivery Day or series of Delivery Days as specified in the first and last Delivery Day boxes; unique reference code for the instruction (free format maximum 10 characters); whether the delivery is for baseload or peakload contracts; number of lots long; number of lots short; and name and contact details.	If delivery details are known, by 18:00 on M-2 or otherwise 12:00 on D-1
ICE UK Base/Peak Electricity: Transferee Form	The Buyer must ensure that the Transferee submits and signs this form, as confirmation that it will take delivery of Electricity for all the Settlement Periods on all Delivery Days referred to on the "ICE UK Base/Peak Electricity: Delivery Confirmation Form" and submits it to the Clearing House.	By 12:00 on D-1
ICE UK Base/Peak Electricity: Transferor Form	The Seller must ensure that the Transferor submits and signs this form, as confirmation that it will make delivery of Electricity for all the Settlement Periods on all Delivery Days referred to on the "ICE UK Base/Peak Electricity: Delivery Confirmation Form" and submits it to the Clearing House.	By 12:00 on D-1
Confirmation Report	The Clearing House makes this report available to Buyers and Sellers. Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). The report is in Transferor/Transferee order and informs Buyers and Sellers of: Clearing Member name, Transferee/Transferor name, appointed ECVNA name, Delivery Day, lots to be delivered, and Buyer's/Seller's delivery details in MWh.	By 13:00 on D-1
Invoice Report and Account Sale Report	The Clearing House makes this report available to Buyers and Sellers. The report gives Buyers and Sellers details of Clearing Member mnemonic, Clearing Member account, Contract, delivery month, Delivery Day, contracted MWh, actual delivered MWh, price in pounds per MWh, value of Electricity; and a summary of the Invoice and Account Sale.	By 09:00 on M+5 the day following the Invoice Period

PART D: ICE FUTURES UK NATURAL GAS FUTURES CONTRACT ("ICE UK NATURAL GAS FUTURES")

1. DEFINITIONS

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

- (a) The term "**Acquiring Trade Nomination**" means a nomination submitted, in the manner required by the National Grid Rules and otherwise in accordance with this Part D, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the National Balancing Point.
- (b) The terms "**D+**" or "**D-**" relate to the number of Business Days before and after the Delivery Day respectively on which rights to natural gas are to be transferred.
- (c) The term "**Daily Imbalance**" has the same meaning as that given to that term in the Network Code.
- (d) The term "**Delivery Day**" means the period beginning at 06:00 hours on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Futures Europe Rules and this Part D and ending at 06:00 hours on the following day.
- (e) The term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the National Grid Rules and otherwise in accordance with ICE Futures Europe Rules and this Part D, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the National Balancing Point.
- (f) The term "**Gemini**" means that part of the UK Link which enables, inter alia, a user to submit a Trade Nomination to National Grid and to access information concerning the user's Trade Nominations, and any successor system thereto;
- (g) The term "**Invoice Period**" refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and includes all payments made from the Buyer to the Seller in respect of completed deliveries.
- (h) ~~(h)~~ The term "**kWh**" or "**Kilowatt Hours**" means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.
- (i) ~~(i)~~ The term "**M+**" means, in respect of a Contract, the number of Business Days immediately following the last day of the month in which the Delivery Day specified in the Contract commenced.
- (j) ~~(j)~~ The term "**National Balancing Point**" means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas delivered into and out of the Transmission System takes place for the purposes of the Network Code.
- (k) ~~(k)~~ The term "**National Grid Rules**" means the Network Code and any manuals, procedures, practices or directions of National Grid which support the operation of the Network Code, as amended from time to time.
- (l) ~~(l)~~ The term "**National Grid**" means National Grid or any successor thereto.
- (m) ~~(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 Futures Europe.

- (n) ~~(m)~~ The term "**Network Code**" means the document, as amended from time to time, setting out National Grid's arrangements for transportation of Natural Gas pursuant to its public gas transporter's licence under the Gas Act 1986 and any manuals, procedures, practices or directions of National Grid which support the operation of that document, in either case as amended from time to time.
- (o) ~~(n)~~ The term "**Therm**" means 29.3071 kWh.
- (p) ~~(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.
- (q) ~~(p)~~ The term "**Trade Nomination Quantity**" means the quantity of Natural Gas nominated in a Trade Nomination.
- (r) ~~(q)~~ The term "**Transmission System**" means the onshore transmission pipeline system owned and operated by National Grid as may be enlarged, extended or altered from time to time.
- (s) ~~(r)~~ The term "**UK Link**" means the computer system for the electronic transfer of information between National Grid and users of such system managed and operated by National Grid, or any agent appointed by National Grid, and any system from time to time replacing the same.

2. DELIVERY SPECIFICATION

2.1 Delivery

Deliveries of ICE UK Natural Gas Futures are effected by the transfer of rights to Natural Gas at the National Balancing Point from a Transferor (nominated by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House to a Transferee (nominated by the Buyer, which may be the Buyer itself), through the input of Acquiring and Disposing Trade Nominations into the National Grid's Gemini system. The National Grid will take those Nominations into account when determining whether the Clearing House has a "Daily Imbalance".

2.2 Quantity

ICE UK Natural Gas Futures trades in Therms but is delivered in kWh. The Gemini system, through which delivery is made, accepts Trade Nominations to the nearest kWh. Therefore, when converting a deliverable position from Therms to kWh the Clearing House will, in its absolute discretion, round either up or down to the nearest whole kWh to facilitate the matching of the Clearing House Acquiring and Disposing Trade Nominations with the Trade Nominations made by the Transferor and Transferee.

2.3 Price

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

2.4 Days and Times

All "timings" or times of day are London times.

2.5 Cessation of Trading

Monthly Contracts cease trading at 17:00 hours on the Business Day which is two Business Days prior to the first calendar day of the delivery month.

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

In accordance with ICE Futures Europe Rules, EFPs and EFSs may be posted on TRS up to one hour following the cessation of trading.

3. **LIABILITY**

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

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

- (a) the performance or non-performance of National Grid of its obligations under the National Grid Rules or the Network Code; or
- (b) the performance or non-performance of National Grid.

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

4. **DELIVERY CONTRACT SECURITY**

The Clearing House makes the Natural Gas Security Report available on a daily basis to Clearing Members with delivery positions.

(a) Buyer's Security

Buyer's Security is calculated by reference to the relevant [MarketExchange](#) Delivery Settlement Price ([MDSPE](#)[DSP](#)) plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is an amount calculated against the possibility of a negative System Marginal Sell Price (SMP Sell), as defined by National Grid in the Network Code.

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

(b) Seller's Security

Seller's Security is calculated against the Seller's Default Price (SDP) for the relevant Delivery Day.

The SDP is calculated by reference to the relevant System Marginal Buy Price (SMP Buy), as defined by National Grid in the Network Code, or [MarketExchange](#) Delivery Settlement Price ([MDSPE](#)[DSP](#)).

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

DELIVERY PROCEDURES: ICE UK NATURAL GAS FUTURES

Report		<p>have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.</p> <p>It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE UK Natural Gas Futures Conversion and Confirmation Report.</p>
	By 14:00	<p>Seller and Buyer must each inform the Clearing House of any details on the ICE UK Natural Gas Futures Conversion and Confirmation Report that do not match their submitted ICE UK Natural Gas Futures Delivery Confirmation Form.</p> <p>Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.</p> <p>If necessary, the Clearing House will then make any appropriate amendments to the ICE UK Natural Gas Futures Conversion and Confirmation Report and resend it to Clearing Members.</p>
Entry of Disposing and Acquiring Nominations	By 18:30	<p>Seller and Buyer must ensure that their nominated Transferors/Transferees have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into the Gemini system.</p> <p>If by 19:30 one such Trade Nomination has not been accepted by National Grid, the Clearing House, or its agent, may direct the Seller (or its Transferor) or the Buyer (or its Transferee) who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by National Grid.</p>
Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)		
	By 09:00	The Clearing House makes Daily Summary Report available.
D+21		
Payment, Seller's Security and Buyer's Default Top Up	By 09:00	<p>Seller's Security for actual delivered amount is released.</p> <p>The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.</p> <p><u>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction.</u></p> <p>Seller receives delivery contingent credit <u>contract value (payment)</u> for confirmed <u>delivered amount in respect of deliveries for the preceding delivery day.</u></p> <p>The Clearing House allows delivery contingent credit for confirmed deliveries to be offset against other contract liabilities. <u>N.B. A credit note may be issued at a later date against the failed deliveries.</u></p>

Final Confirmation of Delivery Report and Invoice and Account Sale Details	17 Business Days <u>One Day</u> following the month of delivery (M+17) <u>Invoice Period</u>	
	By 09:00	The Clearing House makes the Daily Summary Report available for the previous month's deliveries. The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the previous month's deliveries. <u>Invoice Period</u>
Payment	19 Business Days following the month of delivery (M+19)	
	By 09:00	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. 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 and Account Sale Report. 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 UK NATURAL GAS FUTURES: FAILED DELIVERY

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

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

7. INVOICE AND ACCOUNT SALE CALCULATION

7.1 Invoice and Account Sale - Previous Month's Deliveries

The Invoice and Account Sale Report gives details of all deliveries made during the ~~month preceding production~~ Invoice Period.

Confirmed deliveries:

kWh * ~~MDSPE~~DSP / 29.3071

Where

kWh = the number of Kilowatt hours delivered.

~~MDSPE~~DSP = The relevant ~~Market~~Exchange Delivery Settlement Price for the day of delivery, quoted in pence per Therm.

Failed Deliveries (Buyers only)

kWh * ~~MDSPE~~DSP / 29.3071

Where

kWh = the number of Kilowatt hours delivered.

~~MDSPE~~DSP = The relevant ~~Market~~Exchange Delivery Settlement Price for the day of delivery, quoted in pence per Therm.

7.2 Invoice/Credit Note for Failed Deliveries

The Invoice and Credit Note Report gives details of the proportion of the Clearing House's costs, incurred from National Grid, allocated to Clearing Members as a result of Buyers' and Sellers' failed deliveries.

Credit Notes are issued to Buyers up to the contract value of the failed delivery, dependent on the value received by the Clearing House from National Grid. In the event that the value received by the Clearing House is in excess of the contract value, any such excess will be passed on to ICE Futures Europe.

The Clearing House's costs are allocated *pro rata* to those Clearing Members whose failed deliveries have caused the Clearing House's net Daily Imbalance.

8. DELIVERY DOCUMENTATION SUMMARY

Reports produced by the Clearing House are made available to Buyers and Sellers electronically.

Name of Delivery Document	Explanation	Timing
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor	By 9:00 Daily

DELIVERY PROCEDURES: ICE UK NATURAL GAS FUTURES

Name of Delivery Document	Explanation	Timing
ICE UK Natural Gas Futures Conversion and Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Section D from first Delivery Day to last Delivery Day; lots to be delivered; details of the Acquiring and/or Disposing Trade Nomination(s) to be entered by the Transferees/Transferors; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and Transferor/Transferee will enter the correct Acquiring and/or Disposing Trade Nomination(s) into the Gemini system, by the relevant deadline and that the trade(s) nominations will not be amended or withdrawn unless instructed to do so by the Clearing House.	By 18:00 on D-1
ICE UK Natural Gas Futures Invoice Report and Account Sale Report	The report gives Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; delivery month; Delivery Day; contracted kWh; actual delivered (matched) kWh; price in pence per Therm; value of Natural Gas; and a summary of the Invoice and Account Sale.	By 09:00 on M+17 the day following the Invoice Period
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries during the previous delivery month details of Clearing Member mnemonic; Clearing Member account; contract; delivery month; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	M+24 to M+29 at 09:00.

**DELIVERY PROCEDURES: ICE ENDEX TTF NATURAL GAS BASE LOAD FUTURES AND ICE ENDEX TTF
NATURAL GAS WDNW FUTURES**

PART E: ICE ENDEX TTF NATURAL GAS FUTURES CONTRACTS: ICE ENDEX NATURAL GAS BASE LOAD FUTURES ("ICE ENDEX TTF NATURAL GAS BASE LOAD FUTURES"); ICE ENDEX TTF NATURAL GAS WORKING DAYS NEXT WEEK (WDNW) FUTURES CONTRACT ("ICE ENDEX TTF NATURAL GAS 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 are to be transferred.
- (c) The term "**Delivery Day**" means the period beginning at 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 06:00 hours CET 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) The term "**Delivery Week**" means the period beginning at 06:00 hours CET on the first business day of the week until 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 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 Dutch gas transmission system operator Gasunie 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.
- (j) The term "**ICE Endex TTF Natural Gas Futures**" means the ICE Endex TTF Natural Gas Base Load Futures Contract and ICE Endex TTF Natural Gas WDNW Futures Contract.
- (k) The term "**Invoice Period**" refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and includes all payments made from the Buyer to the Seller in respect of completed deliveries.
- (l) ~~(l)~~ 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 .
- (m) ~~(m)~~ 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.

- (n) ~~(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 Endex.
- (o) ~~(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 takes place for the purposes of the Transmission Service Conditions.
- (p) ~~(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.
- (q) ~~(p)~~ The term "**Trade Nomination Quantity**" means the quantity of Natural Gas nominated in a Trade Nomination.
- (r) ~~(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.
- (s) ~~(r)~~ The term "**TSC**" means the 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.
- (t) ~~(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 Endex 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. DELIVERY SPECIFICATION

3.1 Delivery

Deliveries of ICE Endex TTF Natural Gas Base Load 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.

3.2 Quantity

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

3.3 Price

**DELIVERY PROCEDURES: ICE ENDEX TTF NATURAL GAS BASE LOAD FUTURES AND ICE ENDEX TTF
NATURAL GAS WDNW FUTURES**

	D+21	
Payment, Seller's Security and Buyer's Default Top Up	By 10:00 CET	<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><u>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction.</u></p> <p>Seller receives delivery contingent credit <u>contract value (payment)</u> for confirmed <u>delivered amount in respect of</u> deliveries <u>for the preceding delivery day</u>.</p> <p>The Clearing House allows delivery contingent credit for confirmed deliveries to be offset against other contract liabilities. N.B. A credit note may be issued at a later date against the failed deliveries.</p>
	17 Business Days <u>One Day</u> following the month or week of delivery (M or W+17) <u>Invoice Period</u>	
Final Confirmation of Delivery Report and Invoice and Account Sale Details	By 10:00 CET	<p>The Clearing House makes the Daily Summary <u>Invoice and Account Sale</u> Report available for the previous month's or /week's deliveries <u>Invoice Period</u>.</p> <p>The Clearing House makes the Invoices and Account Sales available to Seller and Buyer for the previous month's deliveries.</p>
	19 Business Days following the <u>month of delivery (M or W+19)</u>	
Payment	By 10:00 CET	<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. DELIVERY TIMETABLE FOR ICE TTF NATURAL GAS FUTURES: FAILED DELIVERY

	D+2	
Seller's Security and Buyer's Default Top Up	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.

**DELIVERY PROCEDURES: ICE ENDEX TTF NATURAL GAS BASE LOAD FUTURES AND ICE ENDEX TTF
NATURAL GAS WDNW FUTURES**

Failed Delivery	10 Business Days following the month or week of delivery (M or W+10)	
	By 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 or week of delivery (M or W+12)	
	By 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 or week of delivery (M or W+13)	
	By 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.

8. INVOICE AND ACCOUNT SALE CALCULATION

8.1 Invoice and Account Sale - Previous Month's Deliveries

The Invoice and Account Sale Report gives details of all deliveries made during the ~~month preceding production~~ [Invoice Period](#).

Confirmed deliveries:

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

Where

kWh = 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

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

Where

kWh = the number of Kilowatt Hours delivered.

**DELIVERY PROCEDURES: ICE ENDEX TTF NATURAL GAS BASE LOAD FUTURES AND ICE ENDEX TTF
NATURAL GAS WDNW FUTURES**

Name of Delivery Document	Explanation	Timing
	Procedures, then the delivery obligation is irrevocably accepted and the Clearing House will enter the Trade Nomination(s) into Edigas based on the Net Hourly Position of the Clearing Member, by the relevant deadline.	
ICE Endex TTF Natural Gas Base Load Futures and ICE Endex TTF 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; contracted kWh; actual delivered (matched) kWh; price in Euros per MWh; value of Natural Gas.	By 10:00 CET on M or W+17 <u>the day following the Invoice Period.</u>
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 or W+10 at 10:00 CET.

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 Endex 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) The term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the GASPOOL Rules and otherwise in accordance with ICE Endex 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) 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) 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) 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) 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) [The term "**Invoice Period**" refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and includes all payments made from the Buyer to the Seller in respect of completed deliveries.](#)
- (k) ~~(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 Endex.
- (l) ~~(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.
- (m) ~~(l)~~ The term "**Natural Gas**" means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and

at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.

(n) ~~(m)~~ 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.

(o) ~~(n)~~ The term "**Trade Nomination Quantity**" means the quantity of Natural Gas nominated in a Trade Nomination.

(p) ~~(o)~~ 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

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, 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 Central European Time or Central European Summer Time as applicable.

2.4 Cessation of Trading

Monthly Contracts cease trading at 18:00 hours on the business day, in accordance with the ICE Endex Rules, which is two 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 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:

DELIVERY PROCEDURES: ICE ENDEX GERMAN GASPOOL NATURAL GAS FUTURES

		<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 14:00 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 10:00 CET</p>	<p>The Clearing House makes the Daily Summary Report available.</p>
<p><u>Payment, Seller's Security and Buyer's Default Top Up</u></p>	<p>By 10:00 CET</p>	<p align="center">D+21</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><u>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction.</u></p> <p>Seller receives delivery contingent credit<u>contract value (payment)</u> for confirmed <u>delivered amount in respect of</u> deliveries <u>for the preceding delivery day</u>.</p> <p>The Clearing House allows delivery contingent credit for confirmed deliveries to be offset against other contract liabilities. N.B. A credit note may be issued at a later date against the failed deliveries.</p>
<p>Final Confirmation of Delivery Report and Invoice and Account</p>	<p>17 Business Days<u>One Day</u> following the month of delivery (M+17)<u>Invoice Period</u></p>	

DELIVERY PROCEDURES: ICE ENDEX GERMAN GASPOOL NATURAL GAS FUTURES

Sale Details	By 10:00 CET	The Clearing House makes the Daily Summary Invoice and Account Sale Report available for the previous month's deliveries Invoice Period.
		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 10:00 CET	<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+18 for morning of M+19.</p> <p>Buyer pays contract value for both performed and failed delivery amounts in respect of deliveries for the preceding month as detailed on the Invoice. Buyer's Security is released as part of the payment transaction.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>

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

Seller's Security and Buyer's Default Top up	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.
Failed Delivery	10 Business Days following the month of delivery (M+10)	
	By 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 10:00 CET	<p>Seller makes payment for previous month's failed deliveries.</p> <p>Buyers make/receive payment or take receipt for previous month's</p>

		failed deliveries.
Release of Seller's and Buyer's Security against Failed Deliveries	13 Business Days following the month of delivery (M+13)	
	By 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~~ [Invoice Period](#).

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 delivered.

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

Failed Deliveries

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

Where

kWh = the number of Kilowatt Hours delivered.

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.

DELIVERY PROCEDURES: ICE ENDEX GERMAN GASPOOL NATURAL GAS FUTURES

Name of Delivery Document	Explanation	Timing
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 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 Gas Futures Delivery Confirmation form.	By 12:00 CET on D-1
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 12:30 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 10:00 CET on M+17 the day following the Invoice Period
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 10:00 CET

PART G: 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) 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) The term "**Invoice Period**" refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and includes all payments made from the Buyer to the Seller in respect of completed deliveries.
- (g) ~~(g)~~ The term "**kWh**" or "**Kilowatt Hours**" means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex.
- (h) ~~(h)~~ 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.
- (i) ~~(i)~~ 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.
- (j) ~~(j)~~ 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.
- (k) ~~(k)~~ 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.
- (l) ~~(l)~~ 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.

- (m) ~~(+)~~ 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) ~~(+)~~ The term "**Trade Nomination Quantity**" means the quantity of Natural Gas nominated in a Trade Nomination.
- (o) ~~(+)~~ The term "**Transmission System**" means the transmission pipeline system operated by NCG as may be enlarged, extended or altered from time to time.
- (p) ~~(+)~~ 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 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, 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 Central European Times or Central European Summer Times as applicable.

2.5 Cessation of Trading

Monthly Contracts cease trading at 18:00 hours on the business day which is two 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 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.

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

DELIVERY PROCEDURES: ICE ENDEX GERMAN NCG NATURAL GAS FUTURES

		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.
Entry of Disposing and Acquiring Nominations	By 14:00 CET	<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 16:30 CET 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 10:00 CET	The Clearing House makes the Daily Summary Report available.
	D+21	
Payment, Seller's Security and Buyer's Default Top Up	By 10:00 CET	<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><u>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction.</u></p> <p>Seller receives delivery contingent credit<u>contract value (payment)</u> for confirmed <u>delivered amount in respect of deliveries for the preceding delivery day.</u></p> <p>The Clearing House allows delivery contingent credit for confirmed deliveries to be offset against other contract liabilities. N.B. A credit note may be issued at a later date against the failed deliveries.</p>

DELIVERY PROCEDURES: ICE ENDEX GERMAN NCG NATURAL GAS FUTURES

Final Confirmation of Delivery Report and Invoice and Account Sale Details	17 Business Days <u>One Day</u> following the month of delivery (M+17) <u>Invoice Period</u>	
	By 10:00 CET	The Clearing House makes the Daily Summary Invoice and Account Sale Report available for the previous month's deliveries <u>Invoice Period.</u>
		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 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 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 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 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 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~~ [Invoice Period](#).

Confirmed deliveries:

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

Where

kWh = 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

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

Where

kWh = 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.

DELIVERY PROCEDURES: ICE ENDEX GERMAN NCG NATURAL GAS FUTURES

Name of Delivery Document	Explanation	Timing
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 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 CET 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 CET 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 10:00 CET on M+17 <u>the day following the Invoice Period</u>
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 10:00 CET

DELIVERY PROCEDURES: ICE ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER BASE LOAD WEEK FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES

PART H: ICE ENDEX DUTCH POWER FUTURES: ICE ENDEX DUTCH POWER BASE LOAD FUTURES; ICE ENDEX DUTCH POWER BASE LOAD WEEK FUTURES; ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER 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) 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) The term "**Delivery Day**" means:
 - (i) *in respect of an ICE Endex Dutch Power Base Load Futures*, the period beginning at 00:00 hours on a day in respect of an ICE Endex Dutch 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 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 Power Base Load Week Futures*, the period beginning at 00:00 hours on a day in respect of an ICE Endex Dutch 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 Base Load Week 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
 - (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) The term "**Delivery Month**" means:
 - (i) *in respect of an ICE Endex Dutch Power Base Load Futures*: The number of days in a "Month Contract" based on the number of days in a Gregorian Calendar month period.

DELIVERY PROCEDURES: ICE ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER BASE LOAD WEEK FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES

- (q) The term "**ICE Endex Dutch Peak Load (7-23) Future**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Endex Rules.
- (r) The term "**ICE Endex Dutch Peak Load (8-20) Future**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Endex Rules.
- (s) The term "**Invoice Period**" refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and includes all payments made from the Buyer to the Seller in respect of completed deliveries.
- (t) ~~(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).
- (u) ~~(t)~~ 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).
- (v) ~~(u)~~ 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.
- (w) ~~(v)~~ 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.
- (x) ~~(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;
- (y) ~~(x)~~ 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.
- (z) ~~(y)~~ The term "**TenneT**" means TenneT, Transmission System Operator B.V., the Dutch transmission system operator.
- (aa) ~~(z)~~ 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).
- (bb) ~~(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).
- (cc) ~~(bb)~~ All times quoted are 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

DELIVERY PROCEDURES: ICE ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER BASE LOAD WEEK FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES

	TIME	ACTION
		D+2
		<p>By 10:00 CET 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. D+1</p>
<p><u>Payment, Seller's Security and Buyer's Default Top Up</u></p>	<p>M (or W for Base Load Week Futures) + 5 <u>By 10:00 CET</u></p>	<p><u>Seller's Security for actual delivered amount is released.</u></p> <p><u>The Clearing House releases the "Buyer's Default Top-up" portion of Buyer's Security on confirmed deliveries.</u></p> <p><u>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction.</u></p> <p><u>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding delivery day.</u></p> <p><u>N.B. A credit note may be issued at a later date against the failed deliveries.</u></p>
<p>Final Electricity Confirmation of Delivery Report</p>	<p>By 10:00 CET</p>	<p>Clearing House makes One day following the Daily Summary Report available in respect of contracted and actual delivery details. Invoice Period</p>
<p><u>Invoice and Account Sale Details</u></p>	<p>By 10:00 CET</p>	<p>Invoice and Account Sale Report available for the previous month's deliveries Invoice Period.</p>
	<p>M (or W for Base Load Week Futures) + 10</p>	
<p>Payment</p>	<p>By 10:00 CET</p>	<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>

DELIVERY PROCEDURES: ICE ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER BASE LOAD WEEK FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES

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~~ Invoice Period. 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 Exchange Delivery Settlement Price for the Delivery Day, quoted in Euro per MWh.

For failed deliveries 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.

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 or off take electricity and is calculated with reference to costs incurred by the Clearing House under the TenneT rules. These costs will also apply even where 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
ICE Endex Dutch Power Futures: Delivery Confirmation Form	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 Positions.	By 19:45 CET on M-2 or W-2

DELIVERY PROCEDURES: ICE ENDEX DUTCH POWER BASE LOAD FUTURES, ICE ENDEX DUTCH POWER BASE LOAD WEEK FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (7-23) FUTURES, ICE ENDEX DUTCH POWER PEAK LOAD (8-20) FUTURES

Name of Delivery Document	Explanation	Timing
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 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 19:45 CET on M-2 or W-2
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 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 19:45 CET on M-2 or W-2
ICE Endex Dutch Power Futures: Delivery Confirmation 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 21:00 CET on M-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 Day, contracted MWh, actual delivered MWh, price in Euro per MWh, value of electricity; and a summary of the Invoice and Account Sale.	By 09 10:00 CET on M+5 the day following the Invoice Period

PART I: ICE ENDEX BELGIUM POWER BASE LOAD FUTURES CONTRACT ("ICE ENDEX BELGIAN POWER BASE LOAD FUTURES")

1. DEFINITIONS

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

- (a) The term "**ARPC**" or "**Access Responsible Party Contract**" means the 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 Elia's transmission licence, and the balancing and settlement code procedures made pursuant thereto.
- (b) The term "**ARP**" 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 Endex Belgian 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 Belgian 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):
- (e) The term "**Delivery Month**" means the number of days in a "Month Contract" based on the number of days in a Gregorian Calendar month period:
- (f) The term "**Delivery Period**" means the Settlement Period for the relevant Contract.
- (g) The term "**Electricity**" means the term as defined in the ARPC as 'Active Power'.
- (h) The term "**Electricity Contract**" means an ICE Endex Belgian Power Base Load Futures Contract made pursuant to the ICE Endex Rules for delivery of Electricity for every Settlement Period during the period specified in the ICE Endex 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) 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.
- (m) 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 "Invoice Period" refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and includes all payments made from the Buyer to the Seller in respect of completed deliveries.
- (o) ~~(+)~~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).
- (p) ~~(+)~~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).
- (q) ~~(+)~~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.
- (r) ~~(+)~~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.
- (s) ~~(+)~~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.
- (t) ~~(+)~~All times quoted are 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 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, 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 which is two 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.

DELIVERY PROCEDURES: ICE ENDEX BELGIAN POWER BASE LOAD FUTURES

	TIME	ACTION
	Any time after the above	
Identification of nomination rejection		<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 (D) (or D+1 if D is a Non-Clearing Day)	
Delivery Day	By 10:00 CET	The Clearing House makes Daily Summary Report available.
	D+2	
		<p>By 10:00 CET 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. <u>D+1</u></p>
<u>Payment, Seller's Security and Buyer's Default Top Up</u>	M +5 By 10:00 CET	<p><u>Seller's Security for actual delivered amount is released.</u></p> <p><u>The Clearing House releases the "Buyer's Default Top-up" portion of Buyer's Security on confirmed deliveries.</u></p> <p><u>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction.</u></p> <p><u>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding delivery day.</u></p>
Final Electricity Confirmation of Delivery Report	By 10:00 CET	Clearing House makes One Day following the Daily Summary Report available in respect of contracted and actual delivery details. Invoice Period
<u>Invoice and Account Sale Details</u>	By 10:00 CET	Invoice and Account Sale Report available for the previous month's deliveries. <u>Invoice Period</u>
	M+10	
Payment	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>

DELIVERY PROCEDURES: ICE ENDEX BELGIAN POWER BASE LOAD FUTURES

	TIME	ACTION
		Seller's contingent credit is removed.

**5. DELIVERY TIMETABLE FOR ICE ENDEX BELGIAN POWER 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.</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

DELIVERY PROCEDURES: ICE ENDEX BELGIAN POWER BASE LOAD FUTURES

- (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 Sell Price as defined by the Elia 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 (SDP) for the relevant Delivery Day. The SDP is calculated by reference to the relevant Imbalance Buy Price, as defined by Elia, 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~~ Invoice Period. 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 Exchange Delivery Settlement Price for the Delivery Day, quoted in Euro per MWh.

For failed deliveries, 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.

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 Base Load are netted or aggregated for the same Settlement Period. Credit 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 Elia Rules.

8. DELIVERY DOCUMENTATION SUMMARY

Name of Delivery Document	Explanation	Timing
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DELIVERY PROCEDURES: ICE ENDEX BELGIAN POWER BASE LOAD FUTURES

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
ICE Endex Belgian Power 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.	By 19:45 CET on M-2
ICE Endex Belgian Power Base Load Futures: Transferee Form	The Buyer must ensure that the Transferee submits and signs this form, as confirmation that it will take delivery of Electricity for all the Settlement Periods on all Delivery Days referred to on the "ICE Endex Belgian Power Base Load: Delivery Confirmation Form" and submits it to the Clearing House.	By 19:45 CET on M-2
ICE Endex Belgian Power 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 Base Load: Delivery Confirmation Form" and submits it to the Clearing House.	By 19:45 CET on M-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, Delivery Day, lots to be delivered, and Buyer's/Seller's delivery details in MWh.	By 21:00 CET on M-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 Day, contracted MWh, actual delivered MWh, price in Euro per MWh, value of Electricity; and a summary of the Invoice and Account Sale.	By 10:00 CET on M+5 the day following the Invoice Period

PART J: ICE ENDEX GERMAN POWER FUTURES

1. DEFINITIONS

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

- (a) The term "**Balancing Group Contract**" means the standardised contract in relation to the management of balancing groups (including any agreements relating thereto) entered into between a BRP and a TSO.
- (b) The term "**Balance Responsible Party**" or "**BRP**" means the Clearing House, the Clearing Member or (if applicable) the Transferor/Transferee acting in such capacity under a Balancing Group Contract.
- (c) References to "**D+**" or "**D-**" relate to, in the case of "**D+**", the number of Business Days as defined in the Rules 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 German Electricity Contract commences.
- (d) The term "**Delivery Day**" means:
 - (i) *in respect of an ICE Endex German Power Base Load Futures*, the period beginning at 00:00 hours on a day in respect of when an ICE Endex German Power Base Load Futures is due to become effective, and when the transfer from one Energy Account to the other Energy Account is due to be made under that ICE Endex German Power 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 German Power Peak Load (8-20) Futures*, the period beginning at 08:00 hours on a weekday in respect of when an ICE Endex German Power Peak Load (8-20) Futures is due to become effective, and when the transfer from one Energy Account to the other Energy Account is due to be made under that ICE Endex German 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.
- (e) The term "**Delivery Month**" means:
 - (i) *in respect of an ICE Endex German Power Base Load Futures*: The number of days in a "month contract" based on the number of days in a Gregorian Calendar month period.
 - (ii) *in respect of an ICE Endex German 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 Calendar month period.
- (f) The term "**Delivery Period**" means the Settlement Period for the relevant Contract.
- (g) The term "**German Energy Law**" means the German Energy Industry Act (*Energiewirtschaftsgesetz*) and its accompanying ordinances (*Rechtsverordnungen*), especially the German Electricity Grid Access Ordinance (*Stromnetzzugangsverordnung*), each as amended from time to time.
- (h) The term "**German Electricity Contract**" means an ICE Endex German Power Base Load Future or an ICE Endex German Power Peak Load (8-20) Futures made pursuant to the ICE Endex Rules.

DELIVERY PROCEDURES: ICE ENDEX GERMAN POWER FUTURES

- (i) The term "**German Electricity Grid Access Ordinance**" means the ordinance (*Rechtsverordnung*) issued on the basis of Section 24 of the German Energy Industry Act (*Energiewirtschaftsgesetz*) each as amended from time to time.
- (j) The term "**Energy Account**" means an account established and operated by a TSO in respect of a BRP to effect settlement of German 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 calculated by the Clearing House and notified to the Clearing Member and (if applicable) the Transferor/Transferee, in respect of a German Electricity Contract.
- (l) The term "**Energy Schedule**" means a programme (*Fahrplan*) drawn up by a BRP and submitted to a TSO under the relevant Balancing Group Contract.
- (m) 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 Exend German Power Base Load Future**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Exend Rules.
- (o) The term "**ICE Exend German Power Peak Load (8-20) Future**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Exend Rules.
- (p) The term "**Invoice Period**" refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and includes all payments made from the Buyer to the Seller in respect of completed deliveries.
- (q) ~~(+)~~ 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).
- (r) ~~(+)~~ 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).
- (s) ~~(+)~~ 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 Exend.
- (t) ~~(+)~~ 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.
- (u) ~~(+)~~ 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.
- (v) ~~(+)~~ The term "**TSO**" means any of the following German transmission system operators : 50Hertz Transmission GmbH, TenneT TSO GmbH, Amprion GmbH and Transnet BW GmbH or any successor thereto.
- (w) ~~(+)~~ The term "**Transmission System**" means any extra high-voltage and high-voltage interconnected system operated by a TSO to transport electricity with a view to its delivery to

final customers or to distributors, but not including supply as defined in Art. 2 No. 2 of the EU Directive 2003/54/EC.

(x) ~~(w)~~ All times quoted are Central European Time or Central European Summer Time, as applicable.

2. DELIVERY SPECIFICATION

2.1 Delivery

Delivery of a German 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 through book entry in a TSO and not through actual offloading or inputting of energy.

This is achieved by the submission of the appropriate Energy Schedules accepted by the relevant TSOs and the subsequent debiting and crediting of Energy Accounts for each Settlement Period for the Delivery Day specified in the German Electricity Contract.

If a TSO rejects or reduces any submitted Energy Schedules due to grid congestions or other emergency or *force majeure* events applicable to it under German Energy Law or any Balancing Group Contract then the delivery shall be based on the submitted Energy Schedules as amended by the TSO. To the extent any submitted Energy Schedules have been so rejected or reduced, the delivery shall constitute a failed delivery for the purposes of these Delivery Procedures.

For the purpose of delivery of a German Electricity Contract, each Clearing Member acting as Seller or Buyer must ensure that it, or (if applicable) the Transferor/Transferee nominated by it, is party to a Balancing Group Contract as a BRP.

If a Clearing Member, or (if applicable) the Transferor/Transferee nominated by it, fails to submit a corresponding Energy Schedule or submits a corresponding Energy Schedule which conflicts with the Energy Schedule submitted by the Clearing House, the delivery shall constitute a failed delivery for the purposes of these Delivery Procedures and the relevant Clearing Member shall be deemed to be in breach of these Delivery Procedures.

2.2 Quantity

The German Electricity Contracts trade in MW and is delivered in MWh.

2.3 Price

In accordance with the ICE Endex Rules, the price at which the German Electricity Contract is delivered is the Exchange Delivery Settlement Price (EDSP) for the relevant German Electricity Contract, two Business Days, prior to the first Delivery Day.

2.4 Cessation of Trading

The German Electricity Contracts cease trading at 18:00 CET hours on the Business Day which is two 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.

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		situation.
	Any time after the above	
Identification of nomination rejection		Seller (either the Seller itself or through its Transferor) and Buyer (either the Buyer itself or through its 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.

	TIME	ACTION
	Delivery Day (D) (or D+1 if D is a Non-Clearing Day)	
Delivery Day	By 10:00 CET	The Clearing House makes Daily Summary Report available.
	D+2	
Delivery Day	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. <u>D+1</u>
<u>Payment, Seller's Security and Buyer's Default Top Up</u>	<u>M+5 By 10:00 CET</u>	<u>Seller's Security for actual delivered amount is released. The Clearing House releases the "Buyer's Default Top-up" portion of Buyer's Security on confirmed deliveries. Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding delivery day. Buyer's Security is released as part of the payment transaction. Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding delivery day.</u>
Final Electricity Confirmation of Delivery Report	By 10:00 CET	Clearing House makes <u>One Day following the Daily Summary Report</u> available in respect of contracted and actual delivery details. <u>Invoice Period</u>

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Invoice and Account Sale Details	By 10:00 CET	Invoice and Account Sale Report available for the previous month's deliveries. Invoice Period
M+10		
Payment	By 10:00 CET	<p>Buyers make payment due under the Contract via their Nominated Bank Accounts in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale Report.</p> <p>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 GERMAN 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 are 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	Seller and Buyer make or receive payment for previous month's failed deliveries as detailed on the Invoice and Credit Note Report.

	Seller's Security and Buyer's Security held against failed deliveries is released.
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 EDSP plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is calculated against the possibility of any liability, costs or charges arising under the relevant Balancing Group Contract or the German Energy Law. The Clearing House may alter the calculation of Buyer's Security at any time or make adjustments in respect of specific Buyers.
- (b) Seller's Security is calculated against the Seller's default price (SDP) for the relevant Delivery Day. The SDP is calculated by reference to any liability, costs or charges arising under the relevant Balancing Group Contract or the German Energy Law, 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.

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~~ Invoice Period. 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 Exchange Delivery Settlement Price for the Delivery Day, quoted in Euro per MWh.

For failed deliveries 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.

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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 relevant Balancing Group Contract and/or German Energy Law attributable to one or more Notification Failures under the ICE Endex Rules and these Delivery Procedures.

7.2 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 relevant Balancing Group Contract or the German Energy Law. These costs will also apply even where German Electricity 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
ICE Endex German Power Futures: Delivery Confirmation Form	The Seller and Buyer must, for each deliverable Open Contract Position, each send to the Clearing House a signed and completed ICE Endex German Power Delivery Confirmation Form listing all delivery information for all deliverable Open Contract Positions.	By 19:45 CET on M-2
ICE Endex German 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 for all the Settlement Periods on all Delivery Days referred to on the ICE Endex German Power Delivery Confirmation Form and submits it to the Clearing House.	By 19:45 CET on M-2
ICE Endex German 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 for all the Settlement Periods on all Delivery Days referred to on the ICE Endex German Power Delivery Confirmation Form and submits it to the Clearing House.	By 19:45 CET on M-2
Name of Delivery Document	Explanation	Timing
ICE Endex German Power Futures: Delivery Confirmation 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 21:00 CET on M-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,	By 09 10:00 CET on M+5 the day

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	Delivery Month, Delivery Day, contracted MWh, actual delivered MWh, price in Euro per MWh, value of electricity; and a summary of the Invoice and Account Sale.	following the Invoice Period
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