



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

## **Clearing Rules**

[.] 2015

## **Part 1** General Provisions

### **Rule 101** *Definitions*

The term "**2003 Credit Derivatives Definitions**" means the document titled "2003 ISDA Credit Derivatives Definitions" dated 2003 published by ISDA as supplemented by (a) the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 Credit Derivatives Definitions (published by ISDA on 14 July 2009) and the Credit Derivatives Determinations Committees Rules (published by ISDA and as amended from time to time) and (b) the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions (published by ISDA on 7 March 2005), all including as supplemented or modified by incorporation of any additional provisions thereto (howsoever described) under, and as amended by, the Contract Terms for any relevant CDS Contract from time to time.

The term "**2014 Credit Derivatives Definitions**" means the document titled "2014 ISDA Credit Derivatives Definitions" published by ISDA on 21 February 2014 including as supplemented or modified by incorporation of any additional provisions thereto (howsoever described) under, and as amended by, the Contract Terms for any relevant CDS Contract from time to time.

The term "**2003-type CDS Contract**" means a CDS Contract incorporating the 2003 Credit Derivatives Definitions.

The term "**2014-type CDS Contract**" means a CDS Contract incorporating the 2014 Credit Derivatives Definitions.

The term "**Acceptance Notice**" has the meaning set out in the CDS Procedures.

The term "**Account**" means a Customer Account of a particular Contract Category, a Proprietary Account or an Individually Segregated Sponsored Account.

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

The term "**Affected Customer**" means a Customer in respect of whom Applicable Laws in the Customer's jurisdiction of establishment or applicable in the context of activity on a relevant trading platform do not prevent or prohibit a Customer Account providing individual client segregation and a Customer Account providing omnibus client segregation (in the manner set out in Articles 39 and 48 of EMIR) being provided to the Customer.

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

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

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

Contributions and the Clearing House's discretions pursuant to Part 11); (ii) for the CDS Guaranty Fund, means a period for which the total amount of CDS Guaranty Fund Contributions for the CDS Guaranty Fund is fixed pursuant to the Finance Procedures (subject to any termination or suspension of any CDS Clearing Member's membership or status as a CDS Clearing Member, new CDS Clearing Members making CDS Guaranty Fund Contributions and the Clearing House's discretions pursuant to Part 11; or (iii) for the FX Guaranty Fund, means a period for which the total amount of FX Guaranty Fund Contributions for the FX Guaranty Fund is fixed pursuant to the Procedures (subject to any termination or suspension of any FX Clearing Member's membership or status as an FX Clearing Member, new FX Clearing Members making FX Guaranty Fund Contributions and the Clearing House's discretions pursuant to Part 9).

The term "**Guidance**" means guidance issued by the Clearing House pursuant to Rule 109(f).

The term "**HM Treasury**" means Her Majesty's Treasury in the UK and any successor thereto.

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

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

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

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

The term "**ICE Endex Continental**" means ICE Endex Gas B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, registered with the trade register of the chamber of commerce in Amsterdam, the Netherlands, under number 34221038 0000.

The term "**ICE Endex Continental Rules**" means the rules of ICE Endex Continental to the extent that they are general in nature or apply to "~~Products~~ ~~excluding~~ ~~Gas Storage~~ Cleared Products" (as such ~~terms are~~ term is defined in the rules of ICE Endex Continental), and, except when a particular rule is cross-referenced herein, has the same meaning as that given to the term "*Gas Market Rules*" in the rules of ICE Endex Continental, as amended from time to time.

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

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

- (ix) to any Person or to the public as a result of its complaints procedure or disciplinary proceedings;
  - (x) to any Person if the information comes into the public domain, other than as a result of a breach of this Rule by the Clearing House or its Representatives;
  - (xi) in the case of information concerning any Individually Segregated Sponsored Account, to the Sponsor or Sponsored Principal in respect of such Account;
  - (xii) in the case of information concerning any Customer, to any Clearing Member with a relationship with such Customer in respect of one of its Customer Accounts;
  - (xiii) otherwise with the written consent of the Person or Persons to whom the confidential information relates; or
  - (xiv) pursuant to any obligation on the Clearing House or a Market under the Network Code, the Fluxys Belgium Rules, the Huberator Terms or the GTS Rules (as such terms are defined in the Delivery Procedures).
- (b) Clearing Members, Sponsored Principals, Sponsors and Customers are given notice that the Clearing House is subject to section 348 (Restrictions on disclosure of confidential information by the FCA / PRA etc.) and regulations made under section 349 (Exemptions from section 348) of the FSMA. Clearing Members, Sponsored Principals, Sponsors and Customers shall be deemed to consent to any use, disclosure or non-disclosure of information by the Clearing House that is required or permitted pursuant to such provisions.
- (c) The Clearing House is a Data Controller in relation to Personal Data provided to it by Clearing Members, Sponsored Principals, Customers and their Representatives. Each Clearing Member and Sponsored Principal shall ensure that:
- (i) any and all of its Representatives in relation to whom Personal Data are provided to the Clearing House ("**Data Subjects**") have consented in advance to such data being Controlled and Processed by the Clearing House or, if not a natural person, have agreed to procure such consent to the extent necessary;
  - (ii) the disclosure of Personal Data by the Clearing Member, Sponsored Principal or its Representatives is in all respects and in each case lawful; and
  - (iii) the information set out in Rule 106(d) has been provided to each Data Subject prior to disclosure of Personal Data relating to such Data Subject to the Clearing House.
- (d) The Clearing House shall have the right to disclose Personal Data to such Persons and for such purposes as are set out in Rule 106(a). The Clearing House and other Persons referred to in Rule 106(a) may transfer Personal Data outside the European Economic Area and Process Personal Data outside the European Economic Area.

- (f) The Clearing House may, at its discretion, direct a Clearing Member who is a Seller under a Contract subject to delivery to deliver the Deliverable that is the subject matter of such Contract to another Clearing Member that is a Buyer. The Seller and Buyer shall each be bound by any such direction. Delivery in accordance with any such direction shall be deemed to constitute delivery by the Seller to the Clearing House and from the Clearing House to the Buyer for the purposes of the Contract or Contracts in question (but title shall not pass unless and until the time specified in the Delivery Procedures). All payments in relation to such Contracts shall nonetheless be made only to and from the Clearing House by the Clearing Members concerned.
- (g) If an invoice has not been prepared or delivered when payment becomes due pursuant to a Contract, payment shall be made and received on account, pending the issue of that invoice.
- (h) Where a Clearing Member that is a Buyer or Seller under a Contract subject to delivery is subject to [grounds for declaring](#) an Event of Default or Force Majeure Event, the rights, liabilities and obligations of ~~any such~~ Clearing Member ~~that is not a Defaulter~~ in respect of such performance ~~shall~~[may at the option of the Clearing House, or shall in accordance with the Delivery Procedures](#), be discharged and there shall arise in place of the same an obligation to account as between the Clearing Member and the Clearing House for a settlement amount. The Clearing House shall be entitled to substitute an obligation to account for such settlement amount, or a proportion thereof, for the Clearing House's rights, liabilities and obligations in respect of performance of delivery obligations under other Contracts subject to tender with other Clearing Members (such Contracts and Clearing Members selected by the Clearing House at its discretion) of the same Set.
- (i) Where a Clearing Member has appointed a Disclosed Principal Member, any delivery, payment or related obligation of the Clearing Member to the Clearing House shall be construed as an obligation of the Disclosed Principal Member and any right to take delivery or receive payment as a right of the Disclosed Principal Member, and terms 'Buyer,' 'Seller' and all other provisions of these Rules relating to deliveries shall be construed accordingly.

**Rule 704**      *Credit and Debit of Accounts*

- (a) The Clearing House shall make any necessary credits or debits to or from Clearing Members' Proprietary Margin Account and Customer Margin Accounts, as appropriate, arising as a result of each cash settlement and delivery in accordance with Part 3.
- (b) Subject to the Contract Terms and Procedures, any compensation, adjusting payment or other allowance payable by or to either the Buyer or the Seller under the terms of the Contract shall be paid by or to the Clearing House for onward payment to the Buyer or the Seller as the case may be.

is deferred (which shall be communicated to Clearing Members by the Clearing House).

- (i) The term "**Relevant ICE Endex Continental Products**" means the "~~Products~~ ~~excluding Gas Storage~~~~Cleared~~ Products" (as such ~~terms are~~term is defined in the ICE Endex Continental Rules) offered for trading on ICE Endex Continental.

**Rule 2203    *Clearing Launch***

- (a) At the Launch Time:
  - (i) APX UK will cease clearing new transactions occurring on ICE Endex UK and the Clearing House will commence clearing ICE Endex UK Transactions; and
  - (ii) APX Continental will cease clearing new transactions in TTF Instruments (excluding Gas CUR Instruments) and ZTP Instruments (as such terms are defined in the APX Continental Rules) occurring on ICE Endex Continental, and the Clearing House will commence clearing transactions in Relevant ICE Endex Continental Products occurring on ICE Endex Continental.
- (b) Each APX UK Clearing Member shall, to the extent that it wishes to be a Clearing Member in relation to any ICE Endex UK Contract, ensure that immediately prior to the Launch Time, it is an ICE Endex UK Clearing Member
- (c) Each APX Continental Clearing Member shall, to the extent that it wishes to be a Clearing Member in relation to any Contract that is of a Relevant ICE Endex Continental Product, ensure that immediately prior to the Launch Time, it is an ICE Endex Continental Clearing Member.
- (d) Nothing in this Part 22 is intended to affect the performance, delivery or any other obligation of any party under any transaction or contract that has arisen with APX UK or APX Continental, as applicable, prior to the Launch Time, which shall, notwithstanding this Part 22, remain transactions or contracts with APX UK and governed by the APX UK Rules or APX Continental and governed by the APX Continental Rules, as applicable.

**Rule 2204    *Contracts***

Notwithstanding Rule 401(a) and Rule 401(b), no Contract shall arise pursuant to Rule 401(a) or Rule 401(b) as a result of trading on or the reporting of any transaction to:

- (i) ICE Endex UK; or
- (ii) ICE Endex Continental

prior to the Launch Time.

**(IV) DELIVERY PROCEDURES**

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**PART D: ICE FUTURES UK NATURAL GAS FUTURES CONTRACT (“ICE FUTURES UK NATURAL GAS FUTURES”), ICE FUTURES UK NATURAL GAS (EUR/MWH) FUTURES CONTRACT (“ICE FUTURES UK NATURAL GAS (EUR/MWH) FUTURES”) AND ICE FUTURES UK NATURAL GAS DAILY FUTURES CONTRACT (“ICE FUTURES UK NATURAL GAS DAILY 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 06:05:00 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 06:05:00 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 “**ICE Futures UK Natural Gas**” means ICE Futures UK Natural Gas Futures, ICE Futures UK Natural Gas (EUR/MWh) Futures and ICE Futures UK Natural Gas Daily Futures.
- (h) 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 also includes any additional period of time during which payments are made from the Buyer to the Seller in respect of completed deliveries
- (i) 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.
- (j) 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.
- (k) The term “**MWh**” or “**Megawatt Hours**” means 3,600,000,000 joules where “joule” is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.
- (l) 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.



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

<b>Sale Details</b>	09:00	Seller and Buyer for the Invoice Period.
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**5.2 ICE Futures UK Natural Gas Daily Futures**

	<b>1 Business Day prior to the Delivery Day (D-1)</b>	
<b>Cessation of Trading</b>	At 16:30	Daily Contract ceases trading.
<b>Submission of ICE Futures UK Natural Gas Daily Futures: Delivery Confirmation form</b>	By 17: <del>15</del> <u>30</u>	Buyer and Seller must, for all deliverable Open Contract Positions, submit a completed ICE Futures UK Natural Gas Daily Futures Delivery Confirmation Form.
<b>Nomination of Transferor /Transferee</b>	By 17: <del>15</del> <u>30</u>	Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE Futures UK Natural Gas: Blanket Transferor Form or ICE Futures UK Natural Gas: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.
	By 17:30	EFPs and EFSs may be posted up to one hour following the cessation of trading.
	By 17:30	Settlement instructions and Open Contract Positions transfers are entered for expired Contracts.  Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
	By 17: <del>30</del> <u>45</u>	MPFE report available to Clearing Members.
<b>ICE Futures UK Natural Gas Daily Futures Conversion and Confirmation Report</b>	By 18:00	The ICE Futures UK Natural Gas Daily Futures Conversion and Confirmation Reports, listing all deliverable positions in kWh for the Delivery Day, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.  It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE Futures UK Natural Gas Daily Futures Conversion and Confirmation Report.
	By 19:00	Seller and Buyer must each inform the Clearing House of any details on the ICE Futures UK Natural Gas Daily Futures Conversion and Confirmation Report that do not match their submitted ICE Futures UK Natural Gas Daily Futures Delivery Confirmation Form.  Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.  If necessary, the Clearing House will then make any appropriate amendments to the ICE Futures UK Natural Gas Daily Futures Conversion and Confirmation Report and resend it to Clearing Members.
<b>Entry of Disposing and Acquiring</b>	By 19:30	Seller and Buyer must ensure that their nominated Transferors/Transferees have entered the appropriate Disposing Trade Nomination(s)/Acquiring

**PART E: ICE ENDEX UK OCM NATURAL GAS SPOT CONTRACT ("UK OCM NATURAL GAS SPOT CONTRACT")**

**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 the ICE Endex UK Rules and this Part E, by the Transferee to acquire rights in respect of a quantity of Natural Gas at the National Balancing Point.
- (b) The term "**Contingent Credit**" has the meaning as set out in paragraph 4.7 of the Clearing Procedures.
- (c) The term "**Contract Renomination**" has the same meaning as given to that term in the Network Code.
- (d) ~~(e)~~ The terms "**D-**" or "**D+**" relate to the number of days before and after the Delivery Day respectively on which rights to Natural Gas are to be transferred.
- (e) ~~(f)~~ The term "**Daily Imbalance**" has the same meaning as that given to that term in the Network Code.
- (f) ~~(g)~~ The term "**Delivery Day**" means a "Day" (as defined in the Network Code) on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Endex UK Rules and this Part E.
- (g) ~~(h)~~ The term "**Delivery Month**" means a "calendar month" (as defined in the Network Code).
- (h) ~~(i)~~ The term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the National Grid Rules and otherwise in accordance with ICE Endex UK Rules and this Part E, by the Transferor to dispose of rights in respect of a quantity of Natural Gas at the National Balancing Point.
- (i) ~~(j)~~ 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.
- (j) ~~(k)~~ The term "**kWh**" or "**Kilowatt Hours**" means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex UK.
- (k) ~~(l)~~ The term "**M+**" or "**M-**" means, in respect of a Contract, the number of Business Days immediately following the last day of the month or the number of Business Days immediately preceding the first day of the month in which the Delivery Day specified in the Contract commenced.
- (l) ~~(m)~~ 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.
- (m) ~~(n)~~ The term "**National Grid**" means National Grid Gas plc, a company incorporated under the laws of England and Wales, company number 02006000, acting as a public gas transporter under its licence granted or treated as having been granted under Section 7(2) of the Gas Act 1986, as amended from time to time, or any successor thereto.

## DELIVERY PROCEDURES: ICE ENDEX UK OCM NATURAL GAS SPOT CONTRACT

- (n) ~~(m)~~ 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.
- (o) ~~(n)~~ The term "**Natural Gas**" has the same meaning as that given to the term "gas" in the Network Code, as may be amended from time to time.
- (p) ~~(o)~~ 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.
- (q) ~~(p)~~ The term "**Settlement Cut Off**" for a given Business Day refers to the time at which the Clearing House calculates the associated cash flows for all deliverable obligations.
- (r) The term "**System**" has the same meaning as given to that term in the Network Code.
- (s) ~~(q)~~ The term "**Therm**" means 29.3071 kWh.
- (t) ~~(r)~~ The term "**Trade Date**" refers to the calendar day on which a trade was executed according to the ICE Endex UK Rules.
- (u) ~~(s)~~ 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.
- (v) ~~(t)~~ 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.
- (w) ~~(u)~~ 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.
- (x) The term "**UK OCM Locational Natural Gas Spot Contract**" shall mean the ICE Endex UK OCM Locational Day Natural Gas Spot Contract, the ICE Endex UK OCM Locational Two Day Natural Gas Spot Contract, the ICE Endex UK OCM Locational Three Day Natural Gas Spot Contract, the ICE Endex UK OCM Locational Four Day Natural Gas Spot Contract, the ICE Endex UK OCM Locational Five Day Natural Gas Spot Contract, the ICE Endex UK OCM Locational Six Day Natural Gas Spot Contract and the ICE Endex UK OCM Locational Seven Day Natural Gas Spot Contract.
- (y) The term "**UK OCM Natural Gas Spot Contract**" shall mean the UK OCM Title Day Natural Gas Spot Contract, the UK OCM Physical Day Natural Gas Spot Contract and the UK OCM Locational Natural Gas Spot Contract.
- (z) The term "**UK OCM Physical Day Natural Gas Spot Contract**" shall mean the ICE Endex UK OCM Physical Day Natural Gas Spot Contract.
- (aa) The term "**UK OCM Title Day Natural Gas Spot Contract**" shall mean the ICE Endex UK OCM Title Day Natural Gas Spot Contract.

## 2. ICE ENDEX UK AUTHORITY

For the purposes of the Network Code, ICE Endex UK is both the Trading System Operator and the Trading System Clearer (as such terms are defined in the Network Code) in respect of the UK OCM Natural Gas Spot Contracts. At the point a Contract arises, ICE Endex UK shall submit, as a User Agent (as defined in the Network Code) on behalf of the Transferor (specified by the Seller, which

may be the Seller itself) and the Transferee (specified by the Buyer, which may be the Buyer itself), Trade Nominations. Each Clearing Member (for itself and on behalf of its Transferors and Transferees) hereby grants authority to ICE Endex UK to make Trade Nominations in connection with deliveries under UK OCM Natural Gas Spot Contracts. No Clearing Member shall revoke or terminate, or purport to revoke or terminate, such authorisation, and each Clearing Member shall procure that none of its Transferors or Transferees shall revoke or terminate, or purport to revoke or terminate, such authorisation. Clearing Members are not required, and are not able, to submit Trade Nominations themselves.

### **3. DELIVERY SPECIFICATION**

#### **3.1 Transferors and Transferees**

- (a) Clearing Members must ensure that prior to any UK OCM Natural Gas Spot Contracts arising which are to be referable to a Transferor or Transferee, an appropriate Transferor/Transferee form is in place relating to such Transferor or Transferee and the relevant Transferor or Transferee is a User and where it is not a Trader User, hold a Gas Transporter's Licence or a Shipper Licence (as such terms are defined in the Network Code).
- (b) Clearing Members shall ensure that each Contract at the point it arises under Rule 401, is appropriately identified as relating to such Transferor or Transferee (which may be the Clearing Member itself).
- (c) At the point that the Contract arises, the Clearing Member (which may be the Transferor or Transferee) shall be automatically deemed to have appointed the specified Transferor or Transferee to make or take delivery on its behalf.
- (d) Following the entry into of each UK OCM Natural Gas Spot Contract:
  - (i) the ~~Seller shall ensure that its~~ Transferor (specified by the Seller, which may be the Seller itself); and
  - (ii) the ~~Buyer shall ensure that its~~ Transferee (specified by the Buyer, which may be the Buyer itself)

shall effect delivery of the UK OCM Natural Gas Spot Contract ~~through the input of Trade Nominations, in accordance with paragraph 3.2 below, and Contract Renominations (as defined in the Network Code).~~

#### **3.2 Delivery**

- (a) Deliveries of UK OCM Title Day Natural Gas Spot Contracts are effected by the transfer of rights to Natural Gas at the National Balancing Point from a Transferor (specified by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House to a Transferee (specified by the Buyer, which may be the Buyer itself), through the input of Acquiring Trade Nominations and Disposing Trade Nominations by ICE Endex UK into the National Grid's Gemini system.
- (b) Deliveries of UK OCM Physical Day Natural Gas Spot Contracts and UK OCM Locational Natural Gas Spot Contracts are effected by:
  - (i) the transfer of rights to Natural Gas at the National Balancing Point from a Transferor (specified by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House to the Transferee (specified by the Buyer, which may be the Buyer itself), through the input of Acquiring Trade Nominations and Disposing Trade Nominations by ICE Endex UK into the National Grid's Gemini system; and

(ii) the modification of the quantity of Natural Gas to be delivered to the System by the Transferor (specified by the Seller, which may be the Seller itself) and offtaken from the System by the Transferee (specified by the Buyer, which may be the Buyer itself) by an amount equal to the Trade Nomination Quantity (as defined in the Network Code) (and to modify the rate of such offtake and/or delivery), and the input of Contract Renominations in accordance with the Network Code.

For the avoidance of doubt, neither ICE Endex UK nor the Clearing House shall, on behalf of any Clearing Member, its Transferor or Transferee, modify the quantity of Natural Gas to be delivered to or offtaken from the System or input Contract Renominations, or be responsible or liable for the same. The modification of the quantity of Natural Gas to be delivered to or offtaken from the System and the input of Contract Renominations is solely the responsibility of the Transferor (specified by the Seller, which may be the Seller itself) and the Transferee (specified by the Buyer, which may be the Buyer itself).

### 3.3 **Quantity**

UK OCM Natural Gas Spot Contracts trade in Therms and are delivered in kWh. The Gemini system, through which delivery is made, accepts Trade Nominations to the nearest kWh.

Where any quantity is required to be converted from Therms to kWh, the conversion shall be conducted by multiplication of the figure in Therms by 29.3071 to obtain a figure in kWh. Where a value expressed in kWh is required to be an integer, the result of such multiplication shall be subject to standard rounding.

### 3.4 **Price**

The price at which the contract is delivered is the trade price at which the trade is executed in accordance with ICE Endex UK Rules. No EDSP will be calculated. Accordingly, standard contractual netting under Rules 406(b) and (c), and Rules 701(a), 701(b) and 702(c) will not apply but the Clearing House will have the same powers as under Rule 701(c) in respect of trade prices.

Where any price is required to be converted from pence per Therm to pence per kWh, the conversion shall be conducted by dividing the price in pence per Therm by 29.3071 to obtain a price in pence per kWh and rounding to the nearest fourth decimal point (subject to standard rounding).

### 3.5 **Days and Times**

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

### 3.6 **Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)**

EFSs and EFPs are not supported for UK OCM Natural Gas Spot Contracts.

## 4. **LIABILITY**

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

4.2 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) any other performance or non-performance of National Grid.

- 4.3 Neither the Buyer nor the Seller, or 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 Endex UK Rules.

**5. DELIVERY CONTRACT SECURITY**

The Clearing House makes the Daily Summary Report available on a daily basis to Clearing Members with delivery positions.

(a) Buyer's Security

Buyer's Security is calculated by reference to the relevant original trade price and represents the full contract value of the deliverable obligation for a particular day. The Clearing House may alter the calculation of Buyer's Security at any time or make adjustments in respect of specific Buyers.

(b) Delivery Margin

The delivery Margin is collected from the Buyer and Seller and is an amount calculated against the costs or charges arising from delivery failure including the possibility of costs or charges arising from the balancing regime set out in the Network Code. The Clearing House may alter the calculation of delivery Margin at any time or make adjustments in respect of a specific Seller. For the Buyer, the delivery Margin includes an amount calculated against the possibility of a negative System Marginal Sell Price, as defined by National Grid in the Network Code. For the Seller, it includes an amount calculated by reference to the relevant System Marginal Buy Price, as defined by National Grid in the Network Code.

**6. DELIVERY TIMETABLE FOR UK OCM NATURAL GAS SPOT CONTRACTS: ROUTINE**

**6.1 Trade Nominations**

ICE Endex UK, pursuant to the authority granted to it under paragraph 2, shall submit Trade Nominations.

The Clearing House and a Clearing Member shall, for the purposes of satisfying their delivery obligations in respect of all trades in the UK OCM Natural Gas Spot Contracts, settle as between one another, pursuant to Trade Nominations made by ICE Endex UK. ~~The Clearing House~~ [ICE Endex UK](#) shall not make Trade Nominations more than five Days (as defined in the Network Code) before the Delivery Day.

6.2 Margin and Settlement Schedule where Trade Date is also a Business Day

<b>Calculation of Margin and Payments</b>	<b>On Trade Date/Delivery Day (D)</b>	
	By 18:00	<p>The Clearing House will calculate:</p> <ul style="list-style-type: none"> <li>i delivery Margin for the Seller's delivery obligations scheduled for the current Delivery Day.</li> <li>ii Buyer's Security and Seller's Contingent Credit representing full contract value of, where applicable, the change in the amount of Natural Gas delivered following the Settlement Cut Off on the prior Delivery Day.</li> <li>iii Buyer's Security representing full contract value of delivery obligations scheduled to occur for the current Delivery Day and the next Delivery Day.</li> <li>iv Seller's Contingent Credit for delivery obligations scheduled to occur on the current Delivery Day. The Clearing House allows delivery Contingent Credit for confirmed deliveries to be offset against other contract liabilities.</li> </ul>
<b>Provision of Margin and Payment</b>	<b>On the Clearing Day following the Trade Date</b>	
	By 09:00	<p>Seller and Buyer must provide the Clearing House with delivery Margin and Buyer's Security as appropriate. This is calculated for all deliverable obligations at the Settlement Cut Off.</p> <p>Seller's delivery Margin collected for completed delivery obligations in respect of the previous Delivery Day is released.</p> <p>The Clearing House releases the Buyer's delivery Margin for the delivery obligations in respect of the current Delivery Day.</p>
<b>Invoice and Account Sale Details</b>	<b>23 Business Days following the Delivery Month (M+23)</b>	
	By 09:00	The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the previous month's deliveries.
<b>Payment</b>	<b>12 calendar days following M+23</b>	



**PART J: ICE ENDEX CONTINENTAL NATURAL GAS SPOT CONTRACT: ICE ENDEX CONTINENTAL TTF NATURAL GAS SPOT CONTRACT ("TTF NATURAL GAS SPOT CONTRACT"); ICE ENDEX CONTINENTAL ZTP NATURAL GAS SPOT CONTRACT ("ZTP NATURAL GAS SPOT CONTRACT"); AND ICE ENDEX CONTINENTAL ZTPL NATURAL GAS SPOT CONTRACT ("ZTPL NATURAL GAS SPOT CONTRACT")**

**1. DEFINITIONS**

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

- (a) With respect to TTF Natural Gas Spot Contracts, the term "**Acquiring Trade Nomination**" means a nomination submitted, in the manner required by the GTS Rules and otherwise in accordance with the ICE Endex Continental Rules and this Part J, by the Transferee to acquire rights in respect of a quantity of Natural Gas at the Title Transfer Facility.
- (b) With respect to Belgian Natural Gas Spot Contracts, the term "**Acquiring Trade Nomination**" means a nomination submitted, in the manner required by the Fluxys Belgium Rules and/or Huberator Terms and otherwise in accordance with the ICE Endex Continental Rules and this Part J, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the ZTP or ZTPL.
- (c) The term "**Belgian Gas Act**" means the Belgian Gas Law concerning the transportation of gaseous and other substances by pipeline of 12 April 1965, as amended from time to time, or any successor thereof.
- (d) The term "**Belgian Natural Gas Spot Contracts**" means ZTP Natural Gas Spot Contracts and ZTPL Natural Gas Spot Contracts.
- (e) The term "**Business Day**" has the meaning set out in the ICE Endex Continental Rules.
- (f) The term "**Continental Natural Gas Spot Contracts**" means TTF Natural Gas Spot Contracts and Belgian Natural Gas Spot Contracts.
- (g) 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.
- (h) 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 Continental Rules and this Part J and ending at 06:00 hours CET on the following day.
- (i) 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.
- (j) With respect to TTF Natural Gas Spot Contracts, the term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the GTS Rules and otherwise in accordance with ICE Endex Continental Rules and this Part J, by the Transferor to dispose of rights in respect of a quantity of Natural Gas at the Title Transfer Facility.
- (k) With respect to Belgian Natural Gas Spot Contracts, the term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the Fluxys Belgium Rules and/or the Huberator Terms and otherwise in accordance with ICE Endex Continental Rules and this Part J, by the Transferor to dispose of rights in respect of a quantity of Natural Gas at the ZTP or ZTPL.
- (l) The term "**Dutch Gas Act**" means the Dutch Gas Act of 22 June 2000, concerning the rules for transportation and supply of gas, as amended from time to time, or any successor thereof.



## DELIVERY PROCEDURES: ICE ENDEX CONTINENTAL NATURAL GAS SPOT CONTRACT

- (aa) 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 Continental.
- (bb) The term "**Net Hourly Position**" is calculated by the Clearing House for each Transferee or Transferor associated to a Clearing Member and refers to the net position per hour denominated in kWh between it and each Clearing Member for delivery of Natural Gas under all Continental Natural Gas Spot Contracts to which the Clearing House and that Clearing Member are a party.
- (cc) The term "**Settlement Cut Off**" for a given Business Day refers to the time at which the Clearing House calculates the associated cash flows for all deliverable obligations.
- (dd) The term "**Title Transfer Facility**" or "**TTF**" means, in respect of a Contract, a notional point within the GTS Transmission System at which the balancing of the amounts of Natural Gas takes place for the purposes of the Transmission Service Conditions.
- (ee) The term "**Trade Date**" refers to the calendar day on which a trade was executed according to the ICE Endex Continental Rules.
- (ff) 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.
- (gg) The term "**Transmission Service Conditions**" or "**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.
- (hh) The term "**Transmission System**" means the GTS Transmission System and/or the Fluxys Transmission System.
- (ii) The term "**Zeebrugge Trading Point**" or "**ZTP**" shall mean the notional point within the Fluxys Transmission System where the notional trading services for high calorific Natural Gas are offered by Huberator in accordance with the Huberator Terms and Fluxys Belgium Rules.
- (jj) The term "**Zeebrugge Trading Point L**" or "**ZTPL**" shall mean the notional point within the Fluxys Transmission System location where the notional trading services for low calorific Natural Gas are offered by Huberator in accordance with the Huberator Terms and Fluxys Belgium Rules.

## 2. ~~CLEARING HOUSE~~ ICE ENDEX CONTINENTAL AUTHORITY

At the point a Continental Natural Gas Spot Contract arises, ICE Endex Continental shall submit, on the Clearing House's behalf and, on behalf of the Transferor (specified by the Seller, which may be the Seller itself) and the Transferee (specified by the Buyer, which may be the Buyer itself), Trade Nominations. Each Clearing Member (for itself and on behalf of its Transferors and Transferees) hereby grants authority to ~~the Clearing House~~ ICE Endex Continental to make Trade Nominations ~~on its behalf and instead of it~~ in connection with deliveries under Continental Natural Gas Spot Contracts. No Clearing Member shall revoke or terminate, or purport to revoke or terminate, such authorisation, and each Clearing Member shall procure that none of its Transferors or Transferees shall revoke or terminate, or purport to revoke or terminate, such authorisation. Clearing Members are not required, and are not able, to submit Trade Nominations themselves.

### 3. DELIVERY SPECIFICATION

#### 3.1 Transferors and Transferees

- (a) Clearing Members must ensure that prior to any Continental Natural Gas Spot Contracts arising which are to be referable to a Transferor or Transferee, an appropriate Transferor/Transferee form is in place relating to such Transferor or Transferee and the relevant Transferor or Transferee is a Licensed Shipper.
- (b) Clearing Members shall ensure that each Contract at the point it arises under Rule 401, is appropriately identified as relating to such Transferor or Transferee (which may be the Clearing Member itself).
- (c) At the point that the Contract arises, the Clearing Member (which may be the Transferor or Transferee) shall be automatically deemed to have appointed the specified Transferor or Transferee to make or take delivery on its behalf.
- (d) Following the entry into of each Continental Natural Gas Spot Contract:
  - (i) the ~~Seller shall ensure that its~~ Transferor (specified by the Seller, which may be the Seller itself); and
  - (ii) the ~~Buyer shall ensure that its~~ Transferee (specified by the Buyer, which may be the Buyer itself)

shall effect delivery of the Continental Natural Gas Spot Contract through the input by ~~the Clearing House~~ ICE Endex Continental of Trade Nominations in accordance with paragraph 3.2 below.
- (e) Clearing Members must ensure that their specified Transferor or Transferee has in place any relevant tax status required to act as a Transferor or Transferee, such as a VAT-warehouse licence (*BTW-entrepot*) with the Dutch tax authority.

#### 3.2 Delivery

Deliveries of Continental Natural Gas Spot Contracts are effected by the transfer of rights to Natural Gas at the TTF, ZTP or ZTPL, as applicable, from a Transferor (specified by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House to a Transferee (specified by the Buyer, which may be the Buyer itself), through the input of Acquiring Trade Nominations and Disposing Trade Nominations into GTS's or Huberator's Edig@s system, as applicable, by ~~the Clearing House~~ ICE Endex Continental. GTS, Huberator and Fluxys Belgium will take those Trade Nominations into account when determining whether any costs or charges arise from the balancing regime.

#### 3.3 Quantity

Continental Natural Gas Spot Contracts trade in MWh and are delivered in kWh.

#### 3.4 Price

The price at which the contract is delivered is the trade price at which the trade is executed in accordance with ICE Endex Continental Rules. No EDSP will be calculated. Accordingly, standard contractual netting under Rules 406(b) and (c), and Rules 701(a), 701(b) and 702(c) will not apply but the Clearing House will have the same powers as under Rule 701(c) in respect of trade prices.

#### 3.5 Days and Times

## DELIVERY PROCEDURES: ICE ENDEX CONTINENTAL NATURAL GAS SPOT CONTRACT

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

### 3.6 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)

EFSs and EFPs are not supported for Continental Natural Gas Spot Contracts.

## 4. LIABILITY

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

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

- (a) the performance or non-performance of GTS, Huberator and/or Fluxys Belgium of their obligations under the GTS Rules, Huberator Terms or Fluxys Belgium Rules respectively; or
- (b) any other performance or non-performance of GTS, Huberator and/or Fluxys Belgium.

4.3 Neither the Buyer nor the Seller, or 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 GTS, Huberator and/or Fluxys Belgium as specified in paragraph 4.2 above, except as otherwise expressly provided in the ICE Endex Continental Rules.

## 5. DELIVERY CONTRACT SECURITY

The Clearing House makes the Daily Summary Report available on a daily basis to Clearing Members with delivery positions.

### (a) Buyer's Security

Buyer's Security is calculated by reference to the relevant original trade price and represents the full contract value of the deliverable obligation for a particular day. The Clearing House may alter the calculation of Buyer's Security at any time or make adjustments in respect of specific Buyers.

### (b) Delivery Margin

The delivery Margin is collected from the Buyer and Seller and is an amount calculated against the costs or charges arising from delivery failure including the possibility of costs or charges arising from the balancing regime under the GTS Rules or Fluxys Belgium Rules, as applicable. The Clearing House may alter the calculation of delivery Margin at any time or make adjustments in respect of a specific Seller.

## 6. DELIVERY TIMETABLE FOR CONTINENTAL NATURAL GAS SPOT CONTRACTS: ROUTINE

### 6.1 Trade Nominations

[ICE Endex Continental, in accordance with paragraph 2, is authorised to send Trade Nominations for the Net Hourly Position in kWh on behalf and instead of the Clearing Member.](#)

The Clearing House and a Clearing Member shall, for the purposes of satisfying their delivery obligations in respect of all trades in the Continental Natural Gas Spot Contracts, settle the Net Hourly Position between them, [pursuant to Trade Nominations made by ICE Endex Continental.](#)

## DELIVERY PROCEDURES: ICE ENDEX CONTINENTAL NATURAL GAS SPOT CONTRACT

~~The Clearing House, in accordance with paragraph 2, is authorised to send Trade Nominations for the Net Hourly Position in kWh on behalf and instead of the Clearing Member.~~

~~The Clearing House~~[ICE Endex Continental](#) will make and, if necessary, revise the Trade Nominations on a regular basis but in any event prior to the start of the delivery hour relating to the Net Hourly Position for which the Trade Nomination is to be made in accordance with the schedule issued by GTS, Fluxys Belgium or Huberator, as applicable.

Should the Clearing Member or its Transferee/Transferor become aware of any inaccuracy or omission in the details of the Trade Nomination submitted by ~~the Clearing House~~[ICE Endex Continental](#), the Clearing Member must inform ~~the Clearing House~~[ICE Endex Continental](#) as soon as possible.

### 6.2 Margin and Settlement Schedule where Trade Date is also a Business Day

**PART N: ICE DELIVERABLE US EMISSIONS CONTRACTS**

**1. APPLICABILITY AND DEFINITIONS**

- 1.1 This Part N applies to all ICE OTC Contracts and ICE Futures US Contracts for which physical delivery is specified as being ‘Applicable’ in the relevant Contract Terms and which go to physical delivery on the expiry date. Such ICE OTC Contracts and ICE Futures US Contracts are referred to in this part as “**ICE Deliverable US Emissions Contracts**”.
- 1.2 The following additional definitions apply to this part of the Delivery Procedures:
- (a) “**Allowance**” means an instrument, certificate, permit, asset, security, right, contract or allowance that is designated as a deliverable instrument for an ICE Deliverable US Emissions Contract in the relevant Contract Terms.
  - (b) “**Registry**” means a registry, custodian, depository or other system used for physical delivery of Allowances pursuant to an ICE Deliverable US Emissions Contracts that is approved by the Clearing House for purposes of physical delivery for the particular ICE Deliverable US Emissions Contract Set in question. The Registry for a particular ICE Deliverable US Emissions Contract Set may be specified in the Contract Terms.
  - (c) “**Registry Operator**” means the operator of a Registry.

**2. DELIVERY SPECIFICATION**

**2.1 Delivery**

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

**2.2 Quantity**

Quantities are as required under the relevant Contract Terms.

**2.3 Price**

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

**2.4 Cessation of Trading**

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

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

EFPs and EFSs may be made only in accordance with either ICE OTC Participant Agreements and applicable procedures of the ICE OTC Operator or the ICE Futures US Rules (as applicable).

**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.

## DELIVERY PROCEDURES: ICE DELIVERABLE US EMISSIONS CONTRACTS

3.2 None of the Clearing House, the ICE OTC Operator nor ICE Futures US is responsible for, and none of them shall have any liability whatsoever as a result of, the performance or non-performance of any Registry or Registry Operator. Neither the Buyer nor the Seller, their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of any Registry or the performance or non-performance of any Registry Operator. This provision is without prejudice to the Clearing House’s liability under Contracts.

3.3 None of the Clearing House, ICE Futures US nor the ICE OTC Operator makes any representation regarding the authenticity, validity or accuracy of any delivery tender notice, description of a registry, market tracking system or any other registry instructions, confirmation of transfer or any other notice, document, file, record or instrument used or delivered pursuant to the Rules and Procedures or pursuant to the procedures of any Registry.

### 4. DELIVERY CONTRACT SECURITY AND CONTRACT VALUE

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

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

### 5. DELIVERY TIMETABLE AND OBLIGATIONS

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

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

#### 5.2 Use of relevant registry

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

		First Business Day following expiration of the Contract Set
<b><del>Position</del><u>Notice</u> Day</b>	By 10:00	Clearing Members must report their Long Open Contract Positions and tender delivery notices to the Clearing House.
		Clearing Members must report to their Long futures positions and tender delivery notices to the Clearing House by sending a “Delivery Position Reporting” form.

**DELIVERY PROCEDURES: ICE DELIVERABLE US EMISSIONS CONTRACTS**

	There after	<p>Following receipt of all such required forms from Clearing Members in respect of a particular Set, the Clearing House will make appropriate delivery assignments, matching Clearing Members that are Buyers to Clearing Members that are Sellers for the purposes of them making delivery to one another for purposes of Rule 703(d).</p> <p>Clearing House calls Buyer for full contract value.</p>
<b>Notice Delivery Instruction Day</b>	<b>Position Notice Day +1 Business Day</b>	
	By 16:00	<p>The Seller must provide to the Buyer a description of the underlying Allowances to be delivered.</p> <p>The Buyer must provide the Seller with information of the account at the Registry to which Allowances are to be transferred, which may be an account of its Transferee.</p>
	By 17:00	<p>The Seller must ensure that appropriate Allowances (delivery of which would satisfy its delivery obligations) are in its designated account at the relevant Registry.</p>
<b>Delivery Day</b>	<b>Position Notice Day + 2 Business Days</b>	
	By 12:00	<p>The Seller shall ensure that it or its Transferor has electronically submitted the transfer instructions in respect of all Allowances required to be transferred pursuant to the Contract to the relevant Registry.</p>
	Foll-owing deli-very	<p>Buyer must deliver a “Receipt of Delivery Confirmation” form to the Clearing House, following receipt in its account at the relevant Registry of the Allowances. Such a form will constitute a representation and warranty from the Buyer to the Clearing House that the Buyer has received delivery of all required Allowances pursuant to the Contract under delivery, and that the Buyer is not aware of any dispute relating to the Allowances that have been delivered.</p>
<b>Payment</b>	<b>Delivery Day (if Receipt of Delivery Confirmation received before 13:00) or a following Business Day</b>	
	By 13:00	<p>Buyer must deliver the “Receipt of Delivery Confirmation” to the Clearing House on Delivery Day.</p>
	After receipt	<p>After receipt by the Clearing House of the “Receipt of Delivery Confirmation” from the Buyer, the Clearing House releases the delivery proceeds to the Seller.</p> <p>The delivery proceeds and Seller’s Security will be released to the Seller at the end-of-day on the same day as receipt by the Clearing House of the “Receipt of Delivery Confirmation” (for credit to the account of the Seller, this not being required prior to the morning of the Business Day after the Delivery Day), provided that the “Receipt of Delivery Confirmation” is received by the Clearing House at or before 1:00 p.m. U.S. Central Time on the Delivery Day.</p> <p>If the Clearing House receives a “Receipt of Delivery Confirmation” after such time on the Delivery Day or any subsequent day, it will be treated as if it were received on the next Business Day and payments to</p>