PART NN: ICE FUTURES EUROPE DELIVERABLE GOLD DAILY FUTURES CONTRACT

PART NN: ICE FUTURES EUROPE DELIVERABLE GOLD DAILY FUTURES CONTRACT

This Part NN applies to all ICE Futures Europe Gold Daily Futures Contracts which go to physical delivery on the Contract Date. Such Contracts are referred to in this Part as "**ICE Deliverable Gold Daily Futures Contracts**" or "**Contract(s)**".

1. DEFINITIONS

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

(a) The term **"ADP"** means the alternative delivery procedure described in paragraph 7 of this Part NN.

(b) The term **"Approved Weigher"** means a vault operator or vault manager which has achieved LBMA Approved Weigher status under the LBMA Good Delivery Rules. Vaults certified as holding that status are listed in the LBMA Good Delivery Rules from time to time.

(c) The term **"AURUM System"** means the AURUM electronic clearing system (or any successor system) operated by LPMCL (or its successor) through which transfers of unallocated gold between relevant LPMCL Vault accounts are effected.

(d) The term **"Contract Date"** means the date on which unallocated gold is to be transferred in accordance with the Contract Terms of the relevant Contract, being a London Business Day.

(e) The term **"Exchange"** means ICE Futures Europe, a Recognised Investment Exchange.

(f) The term **"fine troy ounce"** means one troy ounce of pure gold, irrespective of the fineness of any particular gold bar, a troy ounce being 31.1034768 grams (one kilogram being 32.1507465 troy ounces). All quantities of gold under a Gold Daily Futures Contract are expressed, and all Nominated Vault Accounts are credited and debited, in fine troy ounces.

(g) The term **"Global Precious Metals Code"** means the code of conduct for the global precious metals market, including gold, published by the LBMA, as amended, supplemented, revised or replaced from time to time.

(h) The term **"Good Delivery Rules"** means the LBMA Good Delivery Rules.

(i) The term **"Invoice Price"** means the price per fine troy ounce equal to the Final Settlement Price of the relevant Contract, being the EDSP determined in accordance with paragraph 2.7 of this Part NN.

(j) The term **"Invoice Value"** means the product of the Invoice Weight and the Invoice Price.

(k) The term **"Invoice Weight"** means the total number of fine troy ounces of Gold represented by the Vault Interests to be transferred under a Contract, calculated in accordance with paragraph 8 of this Part NN.

(l) The term **"LBMA"** means the London Bullion Market Association, or any successor organisation.

(m) The term **"LBMA Good Delivery Rules"** means the specification standards, technical requirements (including as to weight, dimensions, fineness, marks and appearance) and conditions of listing published by the LBMA in its Good Delivery Rules as applicable to gold bars acceptable in the physical settlement of an unallocated Loco London gold transaction, as amended, supplemented, revised or replaced from time to time. For the avoidance of doubt, gold satisfying the LBMA Good Delivery Rules must have a minimum fineness of 995.0 parts per thousand fine gold.

(n) The term **“Loco London”** means, in relation to gold, gold which is held in London in a LPMCL Vault and which satisfies the applicable Good Delivery Rules.

(o) The term **“London Business Day”** means a date on which (i) commercial banks are generally open for business in London and / or (ii) the LBMA or its administrator conducts an auction to determine the price of the relevant Gold and publishes the price thereof.

(p) The term **“lot”** means one hundred (100) fine troy ounces of gold.

(q) The term **“LPMCL”** means London Precious Metals Clearing Limited, or any successor organisation.

(r) The term **“LPMCL Member”** means a member entity of LPMCL.

(s) The term **“LPMCL Vault”** means a London vault operated by an LPMCL Member which provides vaulting services for gold.

(t) The term **“Nominated Vault Account”** means an account at and maintained by an LPMCL Member for a Member or Clearing Member recording the holding and transfer of Gold Vault Interests.

(u) The term **“Notice of Intention to Deliver”** means the notice to be presented by a Seller in accordance with paragraph 5 of this Part NN and the applicable ICE Futures Europe Rules.

(v) The term **“Notice of Intention to Receive”** means the notice to be presented by a Buyer in accordance with paragraph 5 of this Part NN and the applicable ICE Futures Europe Rules.

(w) The term **“Settlement Failure”** means a failure by the Seller or the Buyer (as the case may be) to effect the transfer and / or receipt of unallocated gold, or to make any payment, by the time and in the manner required under this Part NN and the Contract Terms of the relevant Contract.

(x) The term **“Transferee”** means a person nominated by the Buyer to whom the transfer of rights in respect of unallocated gold is to be made under an ICE Deliverable Gold Daily Futures Contract, who may be the Buyer itself and who must have a Nominated Vault Account.

(y) The term **“Transferor”** means a person nominated by the Seller from whom the transfer of rights in respect of unallocated gold is to be made under an ICE Deliverable Gold Daily Futures Contract, who may be the Seller itself and who must have a Nominated Vault Account.

(z) The term **“Unallocated Basis”** means the holding and transfer of Gold by way of credit and debit to an unallocated account maintained with an LPMCL Member, under which specific bars are not set aside or identified and the account holder has a general entitlement to Gold against that LPMCL Member rather than title to any particular bar.

(aa) The term **“Vault Interest”** means the right to receive unallocated gold satisfying the applicable Good Delivery Rules held in a LPMCL Vault.

1.2 Settlement of each ICE Deliverable Gold Daily Futures Contract is effected by the transfer of unallocated gold between Nominated Vault Accounts through the AURUM System. No bars are presented for delivery on settlement.

1.3 References in this Part NN to “unallocated gold”, “delivery”, “making delivery”, “taking delivery” or similar expressions are, unless the context otherwise requires, to be construed as references to the transfer of Vault Interests between Nominated Vault Accounts through the AURUM System (or any successor system).

1.4 This Part NN applies only in relation to ICE Deliverable Gold Daily Futures Contracts and should be read in conjunction with the general provisions of these Delivery Procedures, the Rules and the ICE Futures Europe Rules, and in particular Sections 7W1 and 7W2 (gold) of the ICE Futures Europe Rules

2. DELIVERY SPECIFICATION

2.1 Delivery

Deliveries under the Contracts are effected upon:

(a) in the case of the Seller effecting delivery, the completion of the transfer of unallocated gold from the Nominated Vault Account of the Seller (or its Transferor) to the Clearing House's LPMCL Vault account; and

(b) in the case of the Buyer (or its Transferee) taking delivery, the initiation of the transfer of the unallocated gold from the relevant LPMCL Vault account of the Clearing House to the Nominated Vault Account of the Buyer (or its Transferee). For the purposes of this provision and notwithstanding the practice of a LPMCL Member, there shall be no prerequisite for the Buyer (or its Transferee) to accept the relevant unallocated gold in order for transfers to be considered effected.

This takes place during the delivery period for the relevant Contract in accordance with the ICE Futures Europe Rules. Neither delivery by the Seller nor receipt of the delivery by the Buyer requires performance by the other to occur simultaneously. Each of the Buyer and the Seller should deal directly with the Clearing House.

2.2 Deliverables

The unallocated gold to be delivered under an ICE Deliverable Gold Daily Futures Contracts shall conform to the Product Specifications described in the ICE Futures Europe Rules and to the requirements of the relevant LPMCL Vault to and from which delivery may be made under the relevant Contract.

In instances where the Seller effected the transfer of unallocated gold which is not in accordance with the relevant Product Specification for the relevant ICE Deliverable Gold Daily Futures Contracts, the Clearing House reserves the right to reject such transfer and, if applicable, return to the Seller the unallocated gold in question. The Seller shall remain under an obligation to deliver unallocated gold of the specified quantity in accordance with the relevant Product Specification for the relevant ICE Deliverable Gold Daily Futures Contracts by the timelines specified below.

2.3 Quantity

Quantities are as required under the relevant Product Specification for the relevant ICE Deliverable Gold Daily Futures Contracts.

2.4 Price

The price at which the ICE Deliverable Gold Daily Futures Contracts is delivered is the relevant Exchange Delivery Settlement Price (EDSP) for the Contract Set on expiry.

2.5 Days and times

All timings or times of day referred to in this Part NN are London times.

2.6 Cessation of trading

(a) Trading in an ICE Deliverable Gold Daily Futures Contract for a particular Contract Date shall cease at 12:00 noon on the Last Trading Day, being the London Business Day immediately prior to the Contract Date.

(b) Clearing Members with Open Contract Positions at cessation of trading are obliged to make or take delivery.

2.7 Exchange for physicals, exchange for swaps

(a) In accordance with the ICE Futures Europe Rules, EFPs, EFSs and Block Trades in respect of an ICE Deliverable Gold Daily Futures Contracts may be posted up to one hour following the cessation of trading for the relevant Contract Date.

(b) EFPs, EFSs and Block Trades which have been alleged but not accepted will be cleared from ICE Block overnight, and any such transaction outstanding at the end of a Business Day must be re-submitted to the Exchange on the next Business Day.

2.8 Exchange Delivery Settlement Price

The Final Settlement Price (being the Exchange Delivery Settlement Price or "EDSP") for any Contract Date of an ICE Deliverable Gold Daily Futures Contract is the settlement price published by the Exchange on the Last Trading Day for such Contract Date, determined during the daily settlement period of the Contract. The EDSP is final and binding for all purposes and is the price at which the relevant Contract is delivered.

2.9 Notice of vault account details

(a) Each Clearing Member intending to make or take delivery, either directly or through a Transferor or Transferee (as applicable), must ensure that the Clearing House holds current and accurate details of the Nominated Vault Account number. Such details must be provided to the Clearing House in the form and by the deadline specified by the Clearing House from time to time.

(b) Each Clearing Member intending to make or take delivery, either directly or through a Transferor or Transferee (as applicable), must, at its own cost, maintain at least one Nominated Vault Account with an LPMCL Member and must be a member of, or otherwise have access to, the AURUM System. Each Clearing Member must also have agreements in place which enable it to issue instructions to the relevant LPMCL Vaults for the delivery or receipt of unallocated gold.

(c) A Clearing Member must notify the Clearing House immediately of any change to its Nominated Vault Account details, or of any suspension, restriction or termination of its Nominated Vault Account or of its access to the AURUM System, and in any event before the next Last Trading Day on which it holds an Open Contract Position.

(d) Clearing Members shall nominate a Transferor or Transferee in such form as may from time to time be prescribed by the Clearing House and in accordance with the rules and procedures of the Clearing House and the Exchange. Paragraph 5 of the general provisions of these Delivery Procedures applies to the nomination of Transferors and Transferees under an ICE Deliverable Gold Daily Futures Contract.

2.10 LPMCL and LPMCL Vault cut-off time

(a) All deadlines in this Part NN are subject to the cut-off times and operational requirements applied by LPMCL and by the relevant LPMCL Vault from time to time. Clearing Members should note that transfer instructions must be given, and transfers effected, within the windows permitted by LPMCL / LPMCL Vault on the day of settlement, and that instructions given late in the day may not be capable of being effected.

(b) The Clearing House may, on notice to Clearing Members, bring forward any deadline in this Part NN where necessary to facilitate compliance with the cut-off times and operational requirements applied by LPMCL and by the relevant LPMCL Vaults.

(c) Each Clearing Member intending to make or take delivery shall comply with all requirements of the relevant LPMCL Vault, the LPMCL rules and procedures, the requirements of the AURUM System, the applicable provisions of the Global Precious Metals Code and the applicable Good Delivery Rules.

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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, including paragraph 19 of the general provisions.

3.2 Neither the Clearing House nor the Exchange has any responsibility or liability to any person for the use of, or any failure, error, action or omission of, the AURUM System, LPMCL, any relevant LPMCL Vault, any LPMCL Member or any Approved Weigher.

3.3 In no event shall the Clearing House or the Exchange be deemed to have made any representation or warranty with respect to any unallocated gold transferred pursuant to an ICE Deliverable Gold Daily Futures Contract, and neither the Clearing House nor the Exchange has any liability to any person with respect thereto.

3.4 Neither the Clearing House nor the Exchange has any responsibility or liability to any person in respect of the solvency, creditworthiness or performance of any LPMCL Member or LPMCL Vault, or in respect of any loss arising from the holding of gold on an Unallocated Basis.

3.5 Neither the Buyer nor the Seller shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the performance or non-performance of LPMCL, the AURUM System, any LPMCL Vault or any LPMCL Member, except as otherwise expressly provided in the ICE Futures Europe Rules or the Rules.

3.6 Nothing in this Part NN excludes any liability for fraud, death, personal injury or any liability which by Applicable Law may not be excluded.

4. DELIVERY CONTRACT SECURITY

4.1 The Clearing House makes a report available on a daily basis to Clearing Members with delivery positions.

4.2 **Delivery Margin.** The Delivery Margin is collected from the Buyer and the Seller and is an amount calculated against the costs or charges arising from delivery failure. The Clearing House may alter the calculation of Delivery Margin at any time or make adjustments in respect of a specific Buyer or Seller.

4.3 The Buyer and the Seller may be required to provide such further security as the Clearing House may from time to time require pursuant to the Rules. The Clearing House may at any time make an additional Margin call as a result of any event or circumstance occurring in relation to a delivery.

5. DELIVERY TIMETABLE FOR ICE DELIVERABLE GOLD DAILY FUTURES CONTRACT: ROUTINE

Unless stated otherwise, the times below apply to each ICE Deliverable Gold Daily Futures Contract.

	Time	**Action**
Prior to the Last Trading Day (LTD-1)		
Submission of vault account details		Clearing Members must have provided the Clearing House with current and accurate details of the LPMCL Vault(s) and Nominated Vault Account number(s) to be used for delivery, together with details of any Transferor or Transferee nominated by them.
Last Trading Day (LTD)		
Cessation of trading	At 12:00	Trading ceases.

	By 13:00	EFPs, EFSs and Block Trades may be posted up to one hour following the cessation of trading.
Determination of the EDSP	15:00 to 15:05	The Exchange determines and publishes the settlement price for the expiring Contract Date, which is the EDSP and the Invoice Price.
	15:30	Clearing Members with Open Contract Positions at cessation of trading are obliged to make or take delivery. Clearing Members must ensure that all appropriate position maintenance and transfers are performed via ECS (or successor system).
Submission of Vault Account details by Sellers and Buyer to the Clearing House	15:30	Sellers and Buyers must submit Vault Account details to the Clearing House.
Nomination of Transferor /Transferee	15:30	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 Europe Precious Metals Form for each nominated Transferor or Transferee (as applicable).
Seller's delivery confirmation	By 16:30	The Seller, holding an Open Contract Position that is short, must present to the Clearing House a Notice of Intention to Deliver in the form prescribed by the Clearing House, stating the total number of lots to be tendered, the Invoice Price and the Invoice Value, and specifying the LPMCL Vault and the Nominated Vault Account number from which delivery will be made.
Buyer's delivery confirmation	By 16:30	The Buyer, holding an Open Contract Position that is long, must present to the Clearing House a Notice of Intention to Receive in the form prescribed by the Clearing House, stating the number of lots to be received, the Invoice Price and the Invoice Value, and specifying the LPMCL Vault and the Nominated Vault Account number to be used to take delivery.
	After 16:30	MPFE report available via ECS and MFT.
LTD + 1 (Contract Date), being the settlement date		
Payment of Delivery Margin	By 09:00	Buyer and Seller pay Delivery Margin to the Clearing House, as called by the Clearing House in accordance with the Finance Procedures.
Payment by Buyer	By 09:00	Buyer pays full contract value to Clearing House.
	By 09:00	Buyers' invoices are available as a report via MFT.
Submission of transfer instructions by the Seller	By 12:30	Each Clearing Member that has issued a Notice of Intention to Deliver must instruct each relevant LPMCL Vault to effect the transfer of unallocated gold as specified in the Notice of Intention to Deliver, from the Nominated Vault Account at the relevant LPMCL Vault specified therein to the account of the Clearing House at the designated LPMCL Vault, as notified by the Clearing House.
Notification to Relevant Vault by the Buyer	By 12:30	The Buyer, or the Buyer’s Transferee, must instruct the relevant LPMCL Vault listed on its Notice of Intention to Receive that it should expect to receive the transfer of the

		amount of gold specified therein from the account of the Clearing House at the designated ICE Clear Europe LMPCL Vault to the Buyer's relevant account at the LPMCL Vault specified therein.
Receipt of transfer of unallocated gold by the Clearing House	By 14:00	The Seller must ensure that the necessary transfer of unallocated gold has been effected from the LPMCL Vault of the Seller / it's Transferor to the LPMCL Account of the Clearing House.
Submission of transfer instructions by the Clearing House	By 16:00	After confirmation that: (i) the transfers to the Clearing House from the Sellers' Nominated Vault Accounts have been made, and (ii) the settlement payment instructions from the Buyers have been completed, the Clearing House will instruct its LPMCL Vault to effect the transfers of unallocated gold, as referenced in each Notice of Intention to Receive, to the relevant LPMCL Vaults and accounts specified therein. The Clearing House may specify an earlier time in order to comply with the cut-off times applied by LPMCL from time to time.
Deadline for receipt of unallocated gold by the Buyer	By 16:30	The Buyer will have received the unallocated gold into its Nominated Vault Account.
Payment to Seller	After 16:30	After confirmation that the transfers from the account of the Clearing House at the designated ICE Clear Europe LPMCL Vault have been made, the Clearing House will credit to the account of the Seller the Invoice Value contained in the Notice of Intention to Deliver.
	After 16:30	Account Sales will be available as a report via MFT.

6. DELIVERY TIMETABLE FOR ICE DELIVERABLE GOLD DAILY FUTURES CONTRACT: LATE AND FAILED DELIVERY

Time	Action
LTD + 1	
At 12:30	Where a Clearing Member that has issued a Notice of Intention to Deliver has not instructed the relevant LPMCL Vault to effect the transfer of unallocated gold by 12:30 on the Contract Date, or has done so but the instruction has not been accepted by the relevant LPMCL Vault or by LPMCL, that Clearing Member must advise the Clearing House immediately of such non-submission or non-acceptance. The Clearing House may, in its discretion, notify the Seller and the Exchange that the Seller is subject to a delay.
At 16:00	Where the account of the Clearing House at the designated LPMCL Vault has not been credited by 16:00 on the Contract Date, or the settlement payment instructions of a Buyer have not been completed by that time, the Clearing House may, in its discretion, declare that the Seller or the Buyer (as appropriate) has failed to meet its delivery obligations and that there is a Settlement Failure. A rejection of bars by the manager of a LPMCL Vault in accordance with the applicable Good Delivery Rules does not, of itself, constitute a Settlement Failure, provided that the Seller complies with paragraph 2.10(c) of this Part NN.

At 16:30	Where the Nominated Vault Account of a Buyer has not been credited by 16:30 on the Contract Date, the Clearing House may, in its discretion, declare that the Clearing House or the Buyer (as appropriate) has failed to meet its delivery obligations and that there is a Settlement Failure.
Following a Settlement Failure	On the occurrence of a Settlement Failure, the Seller may agree with the Clearing House to transfer unallocated gold to the Clearing House, or the Buyer may agree with the Clearing House to receive unallocated gold from the Clearing House, in a manner or on terms other than those specified in this Part NN and the Contract Terms of the relevant Contract, namely an ADP. Where such an agreement is reached, the relevant Clearing Member must immediately give written notice of the fact of the agreement to the Exchange in accordance with paragraph 7 below.
LTD + 1	
By close of business	Where no agreement is reached following a Settlement Failure, the Clearing House may refer the Settlement Failure to the Exchange by the close of business on the London Business Day following the day of the Settlement Failure. The Exchange may, in respect of a delivery under an ICE Deliverable Gold Daily Futures Contract, refer any dispute to the ARC Committee in accordance with Rule I.18 of the ICE Futures Europe Rules.

6.1 Notwithstanding the availability of any alternative or late delivery procedure, failure to comply with any requirement of this Part NN may constitute an Event of Default. Nothing in this Part NN precludes the Clearing House, in its discretion, from bringing disciplinary proceedings or levying a fine against a Clearing Member, including in respect of late or failed delivery.

7. ALTERNATIVE DELIVERY PROCEDURE ("ADP")

7.1 No ICE Deliverable Gold Daily Futures Contract may be entered into with any stipulation or understanding between the parties at the time of making such Contract that the applicable terms are not to be fulfilled, or that the deliverable instrument is not to be delivered and received in accordance with this Part NN and the Contract Terms of the relevant Contract.

7.2 Subject to paragraph 7.1, a Seller may enter into a mutually acceptable written agreement with the Buyer to deliver under conditions other than those stipulated in the ICE Futures Europe Rules under an ADP, provided that written notification by both Clearing Members is received by the Clearing House by 16:00 on the Contract Date.

7.3 Where an ADP is agreed, the Clearing House will settle the relevant Contracts at the EDSP, in fulfilment of the obligations of the parties under the Contract in respect of delivery, unless the Clearing House and the relevant Clearing Members otherwise agree.

7.4 Where an ADP is agreed, then, as from the time that the Clearing Members' accounts are amended by the Clearing House as described in this paragraph 7, the affected Clearing Members and the Clearing House shall all automatically and immediately be released and discharged from all their rights, liabilities and obligations in respect of the affected Contract or Contracts, and such rights, liabilities and obligations shall be replaced by such amended obligations as are agreed between the parties.

7.5 For the avoidance of doubt, any ADP or other agreement between the parties is without prejudice to any obligations owed by the Buyer or the Seller under the Rules. Failure to deliver in accordance with the ICE Futures Europe Rules and this Part NN may nonetheless attract disciplinary action or a fine by the Exchange and / or the Clearing House, notwithstanding any subsequent delivery in accordance with an ADP.

7.6 Each Clearing Member that enters into an ADP shall, pursuant to these Delivery Procedures and without need for any further action on the part of the relevant Clearing Member or the Clearing House, be deemed to have agreed to indemnify the Clearing House in respect of all and any of the Clearing House's costs, losses, charges and expenses incurred in connection with the ADP, including any costs, losses, charges and expenses incurred as a result of a failure on the part of the Clearing Member to meet its obligations under the ADP and the Clearing House's staff, operational and legal costs associated with the ADP.

8. INVOICE AND ACCOUNT SALE CALCULATION

8.1 The Invoice and Account Sale Report will give details of all deliveries and amounts due to Sellers and payable by Buyers in respect of deliveries of unallocated gold.

8.2 The value of confirmed deliveries will be calculated as follows:

	Calculation
Invoice Weight	Number of lots × the unit of trading for the relevant Contract set out in the table at paragraph 2.3 of this Part NN (expressed in fine troy ounces)
Invoice Value	Invoice Weight × Invoice Price (being the EDSP for the relevant Contract Date)

8.3 Because settlement is effected by the transfer of unallocated gold, no adjustment falls to be made to the Invoice Weight or the Invoice Value by reference to the gross weight, assay or fine metal content of any bar, plate or ingot, and the weighing and rounding conventions applied by a Relevant Vault on the physical deposit or withdrawal of bars do not affect the amounts payable under the Contract.

8.4 All payments to and from Clearing Members pursuant to this Part NN shall take place to and from the relevant Nominated Accounts as described in the Finance Procedures.

8.5 Where a Buyer is invoiced, or otherwise charged, in respect of a levy, charge or tax attaching to any unallocated gold transferred under an ICE Deliverable Gold Daily Futures Contract, which arose or arises in relation to the underlying Gold prior to, or in connection with, the transfer of such unallocated gold, the Seller shall indemnify the Buyer in respect of such levy, charge or tax. Where the Buyer being invoiced or otherwise charged in such circumstances is the Clearing House, the Clearing House will require the Seller who transferred the relevant unallocated gold to the Clearing House to settle the relevant invoice or charge.

9. DELIVERY DOCUMENTATION SUMMARY

Form or document	Submitted by	Submitted to	Deadline
ICE Futures Europe Precious Metals Form nominating Transferee / Transferor	Buyer and Seller	Clearing House	By the deadline specified by the Clearing House from time to time
Confirmation of agreed ADP	Buyer and Seller (both required)	Clearing House and Exchange Head of Market Regulation	By 16:00 on the Contract Date

9.1 Clearing Members must submit the required delivery documentation to the Clearing House in accordance with paragraph 2 of the general provisions of these Delivery Procedures. Paragraph 3 of the general provisions (authorised signatories) applies to all delivery documents requiring signature.

10. FORCE MAJEURE AND INVOICING BACK

10.1 The force majeure provisions applicable to an ICE Deliverable Gold Daily Futures Contract are set out in the Contract Terms of the relevant Contract of the ICE Futures Europe Rules. Clearing Members should note in particular that, subject to those Rules, a Clearing Member remains liable to perform its obligations notwithstanding that it may be or is likely to be prevented from so doing by an event beyond its reasonable control.

10.2 Where the Exchange declares a force majeure event in relation to one or more ICE Deliverable Gold Daily Futures Contract, the Clearing House will identify and notify the relevant Buyers in accordance with the Contract Terms, the ICE Futures Europe Rules, the Rules and these Delivery Procedures.

10.3 Where the Clearing House decides to Invoice Back any affected Contract, it will do so in accordance with the Rules, which may be at a price fixed by the Exchange or by a body appointed by the Exchange. Such price is binding on the parties and no dispute as to such price may be referred to arbitration, but completion of invoicing back is without prejudice to the right of either party to refer the question of the existence, extent or duration of the force majeure, or any default or related dispute, to arbitration.

PART OO: ICE FUTURES EUROPE DELIVERABLE SILVER DAILY FUTURES CONTRACT

PART OO: ICE FUTURES EUROPE DELIVERABLE SILVER DAILY FUTURES CONTRACT

This Part OO applies to all ICE Futures Europe Silver Daily Futures Contracts which go to physical delivery on the Contract Date. Such Contracts are referred to in this Part as "**ICE Deliverable Silver Daily Futures Contracts**" or "**Contracts**".

1. DEFINITIONS

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

(a) The term **"ADP"** means the alternative delivery procedure described in paragraph 7 of this Part OO.

(b) The term **"Approved Weigher"** means a vault operator or vault manager which has achieved LBMA Approved Weigher status under the LBMA Good Delivery Rules. Vaults certified as holding that status are listed in the LBMA Good Delivery Rules from time to time.

(c) The term **"AURUM System"** means the AURUM electronic clearing system (or any successor system) operated by LPMCL (or its successor) through which transfers of unallocated silver between relevant LPMCL Vault accounts are effected.

(d) The term **"Contract Date"** means the date on which unallocated silver is to be transferred in accordance with the Contract Terms of the relevant Contract, being a London Business Day.

(e) The term **"Exchange"** means ICE Futures Europe, a Recognised Investment Exchange.

(f) The term **"troy ounce"** means one troy ounce of gross weight of silver satisfying the LBMA Good Delivery Rules, a troy ounce being 31.1034768 grams (one kilogram being 32.1507465 troy ounces). All quantities of silver under a Silver Daily Futures Contract are expressed, and all Nominated Vault Accounts are credited and debited, in troy ounces of gross weight.

(g) The term **"Global Precious Metals Code"** means the code of conduct for the global precious metals market, including silver, published by the LBMA, as amended, supplemented, revised or replaced from time to time.

(h) The term **"Good Delivery Rules"** means the LBMA Good Delivery Rules.

(i) The term **"Invoice Price"** means the price per troy ounce equal to the Final Settlement Price of the relevant Contract, being the EDSP determined in accordance with paragraph 2.7 of this Part OO.

(j) The term **"Invoice Value"** means the product of the Invoice Weight and the Invoice Price.

(k) The term **"Invoice Weight"** means the total number of troy ounces of Silver represented by the Vault Interests to be transferred under a Contract, calculated in accordance with paragraph 8 of this Part OO.

(l) The term **"LBMA"** means the London Bullion Market Association, or any successor organisation.

(m) The term **"LBMA Good Delivery Rules"** means the specification standards, technical requirements (including as to weight, dimensions, fineness, marks and appearance) and conditions of listing published by the LBMA in its Good Delivery Rules as applicable to silver bars acceptable in the physical settlement of an unallocated Loco London silver transaction, as amended, supplemented, revised or replaced from time to time. For the avoidance of doubt, silver satisfying the LBMA Good Delivery Rules must have a minimum fineness of 999 parts per thousand fine silver and, in the case of bars produced on or after 1 January 2000, a weight of not less than 750 and not more than 1,100 troy ounces.

(n) The term **"Loco London"** means, in relation to silver, silver which is held in London in an LPMCL Vault and which satisfies the applicable Good Delivery Rules.

(o) The term **"London Business Day"** means a date on which (i) commercial banks are generally open for business in London and / or (ii) the LBMA or its administrator conducts an auction to determine the price of the relevant Silver and publishes the price thereof.

(p) The term **"lot"** means five thousand (5,000) troy ounces of silver.

(q) The term **"LPMCL"** means London Precious Metals Clearing Limited, or any successor organisation.

(r) The term **"LPMCL Member"** means a member entity of LPMCL.

(s) The term **"LPMCL Vault"** means a London vault operated by an LPMCL Member which provides vaulting services for silver.

(t) The term **"Nominated Vault Account"** means an account at and maintained by an LPMCL Member for a Member or Clearing Member recording the holding and transfer of Vault Interests.

(u) The term **"Notice of Intention to Deliver"** means the notice to be presented by a Seller in accordance with paragraph 5 of this Part OO and the applicable ICE Futures Europe Rules.

(v) The term **"Notice of Intention to Receive"** means the notice to be presented by a Buyer in accordance with paragraph 5 of this Part OO and the applicable ICE Futures Europe Rules.

(w) The term **"Settlement Failure"** means a failure by the Seller or the Buyer (as the case may be) to effect the transfer and / or receipt of unallocated silver, or to make any payment, by the time and in the manner required under this Part OO and the Contract Terms of the relevant Contract.

(x) The term **"Transferee"** means a person nominated by the Buyer to whom the transfer of rights in respect of unallocated silver is to be made under an ICE Deliverable Silver Daily Futures Contract, who may be the Buyer itself and who must have a Nominated Vault Account.

(y) The term **"Transferor"** means a person nominated by the Seller from whom the transfer of rights in respect of unallocated silver is to be made under an ICE Deliverable Silver Daily Futures Contract, who may be the Seller itself and who must have a Nominated Vault Account.

(z) The term **"Unallocated Basis"** means the holding and transfer of Silver by way of credit and debit to an unallocated account maintained with an LPMCL Member, under which specific bars are not set aside or identified and the account holder has a general entitlement to Silver against that LPMCL Member rather than title to any particular bar.

(aa) The term **"Vault Interest"** means the right to receive unallocated silver satisfying the applicable Good Delivery Rules held in a LPMCL Vault.

1.2 Settlement of each ICE Deliverable Silver Daily Futures Contract is effected by the transfer of unallocated silver between Nominated Vault Accounts through the AURUM System. No bars are presented for delivery on settlement.

1.3 References in this Part OO to "unallocated silver", "delivery", "making delivery", "taking delivery" or similar expressions are, unless the context otherwise requires, to be construed as references to the transfer of Vault Interests between Nominated Vault Accounts through the AURUM System (or any successor system).

1.4 This Part OO applies only in relation to ICE Deliverable Silver Daily Futures Contracts and should be read in conjunction with the general provisions of these Delivery Procedures, the Rules and the ICE Futures Europe Rules, and in particular Sections 7X1 and 7X2 (silver) of the ICE Futures Europe Rules

2. DELIVERY SPECIFICATION

2.1 Delivery

Deliveries under the Contracts are effected upon:

(a) in the case of the Seller (or its Transferee) effecting delivery, the completion of the transfer of unallocated silver from the Nominated Vault Account of the Seller (or its Transferor) to the Clearing House's LPMCL Vault account; and

(b) in the case of the Buyer (or its Transferee) taking delivery, the initiation of the transfer of the unallocated silver from the relevant LPMCL Vault account of the Clearing House to the Nominated Vault Account of the Buyer (or its Transferee). For the purposes of this provision and notwithstanding the practice of a LPMCL Member, there shall be no prerequisite for the Buyer (or its Transferee) to accept the relevant unallocated silver in order for transfers to be considered effected.

This takes place during the delivery period for the relevant Contract in accordance with the ICE Futures Europe Rules. Neither delivery by the Seller nor receipt of the delivery by the Buyer requires performance by the other to occur simultaneously. Each of the Buyer and the Seller should deal directly with the Clearing House.

2.2 Deliverables

The unallocated silver to be delivered under an ICE Deliverable Silver Daily Futures Contracts shall conform to the Product Specifications described in the ICE Futures Europe Rules and to the requirements of the relevant LPMCL Vault to and from which delivery may be made under the relevant Contract.

In instances where the Seller effected the transfer of unallocated silver which is not in accordance with the relevant Product Specification for the relevant ICE Deliverable Silver Daily Futures Contracts, the Clearing House reserves the right to reject such transfer and, if applicable, return to the Seller the unallocated silver in question. The Seller shall remain under an obligation to deliver unallocated silver of the specified quantity in accordance with the relevant Product Specification for the relevant ICE Deliverable Silver Daily Futures Contracts by the timelines specified below.

2.3 Quantity

Quantities are as required under the relevant Product Specification for the relevant ICE Deliverable Silver Daily Futures Contracts.

2.4 Price

The price at which the ICE Deliverable Silver Daily Futures Contracts is delivered is the relevant Exchange Delivery Settlement Price (EDSP) for the Contract Set on expiry.

2.5 Days and times

All timings or times of day referred to in this Part OO are London times.

PART OO: ICE FUTURES EUROPE DELIVERABLE SILVER DAILY FUTURES CONTRACT

2.6 Cessation of trading

(a) Trading in an ICE Deliverable Silver Daily Futures Contract for a particular Contract Date shall cease at 12:00 noon on the Last Trading Day, being the London Business Day immediately prior to the Contract Date.
(b) Clearing Members with Open Contract Positions at cessation of trading are obliged to make or take delivery.

2.7 Exchange for physicals, exchange for swaps

(a) In accordance with the ICE Futures Europe Rules, EFPs, EFSs and Block Trades in respect of an ICE Deliverable Silver Daily Futures Contracts may be posted up to one hour following the cessation of trading for the relevant Contract Date.

(b) EFPs, EFSs and Block Trades which have been alleged but not accepted will be cleared from ICE Block overnight, and any such transaction outstanding at the end of a Business Day must be re-submitted to the Exchange on the next Business Day.

2.8 Exchange Delivery Settlement Price

The Final Settlement Price (being the Exchange Delivery Settlement Price or "EDSP") for any Contract Date of an ICE Deliverable Silver Daily Futures Contract is the settlement price published by the Exchange on the Last Trading Day for such Contract Date, determined during the daily settlement period of the Contract. The EDSP is final and binding for all purposes and is the price at which the relevant Contract is delivered.

2.9 Notice of vault account details

(a) Each Clearing Member intending to make or take delivery, either directly or through a Transferor or Transferee (as applicable), must ensure that the Clearing House holds current and accurate details of the Nominated Vault Account number. Such details must be provided to the Clearing House in the form and by the deadline specified by the Clearing House from time to time.

(b) Each Clearing Member intending to make or take delivery, either directly or through a Transferor or Transferee (as applicable), must, at its own cost, maintain at least one Nominated Vault Account with an LPMCL Member and must be a member of, or otherwise have access to, the AURUM System. Each Clearing Member must also have agreements in place which enable it to issue instructions to the relevant LPMCL Vaults for the delivery or receipt of unallocated silver.

(c) A Clearing Member must notify the Clearing House immediately of any change to its Nominated Vault Account details, or of any suspension, restriction or termination of its Nominated Vault Account or of its access to the AURUM System, and in any event before the next Last Trading Day on which it holds an Open Contract Position.

(d) Clearing Members shall nominate a Transferor or Transferee in such form as may from time to time be prescribed by the Clearing House and in accordance with the rules and procedures of the Clearing House and the Exchange. Paragraph 5 of the general provisions of these Delivery Procedures applies to the nomination of Transferors and Transferees under an ICE Deliverable Silver Daily Futures Contract.

2.10 LPMCL and LPMCL Vault cut-off time

(a) All deadlines in this Part OO are subject to the cut-off times and operational requirements applied by LPMCL and by the relevant LPMCL Vault from time to time. Clearing Members should note that transfer instructions must be given, and transfers effected, within the windows permitted by LPMCL / LPMCL Vault on the day of settlement, and that instructions given late in the day may not be capable of being effected.

(b) The Clearing House may, on notice to Clearing Members, bring forward any deadline in this Part OO where necessary to facilitate compliance with the cut-off times and operational requirements applied by LPMCL and by the relevant LPMCL Vaults.

(c) Each Clearing Member intending to make or take delivery shall comply with all requirements of the relevant LPMCL Vault, the LPMCL rules and procedures, the requirements of the AURUM System, the applicable provisions of the Global Precious Metals Code and the applicable Good Delivery Rules.

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, including paragraph 19 of the general provisions.

3.2 Neither the Clearing House nor the Exchange has any responsibility or liability to any person for the use of, or any failure, error, action or omission of, the AURUM System, LPMCL, any relevant LPMCL Vault, any LPMCL Member or any Approved Weigher.

3.3 In no event shall the Clearing House or the Exchange be deemed to have made any representation or warranty with respect to any unallocated silver transferred pursuant to an ICE Deliverable Silver Daily Futures Contract, and neither the Clearing House nor the Exchange has any liability to any person with respect thereto.

3.4Neither the Clearing House nor the Exchange has any responsibility or liability to any person in respect of the solvency, creditworthiness or performance of any LPMCL Member or LPMCL Vault, or in respect of any loss arising from the holding of silver on an Unallocated Basis.

3.5 Neither the Buyer nor the Seller shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the performance or non-performance of LPMCL, the AURUM System, any LPMCL Vault or any LPMCL Member, except as otherwise expressly provided in the ICE Futures Europe Rules or the Rules.

3.6 Nothing in this Part OO excludes any liability for fraud, death, personal injury or any liability which by Applicable Law may not be excluded.

4. DELIVERY CONTRACT SECURITY

4.1 The Clearing House makes a report available on a daily basis to Clearing Members with delivery positions.

4.2 **Delivery Margin.** The Delivery Margin is collected from the Buyer and the Seller and is an amount calculated against the costs or charges arising from delivery failure. The Clearing House may alter the calculation of Delivery Margin at any time or make adjustments in respect of a specific Buyer or Seller.

4.3 The Buyer and the Seller may be required to provide such further security as the Clearing House may from time to time require pursuant to the Rules. The Clearing House may at any time make an additional Margin call as a result of any event or circumstance occurring in relation to a delivery.

5. DELIVERY TIMETABLE FOR ICE DELIVERABLE SILVER DAILY FUTURES CONTRACT: ROUTINE

Unless stated otherwise, the times below apply to each ICE Deliverable Silver Daily Futures Contract.

	Time	Action
Prior to the Last Trading Day (LTD-1)		

Submission of vault account details		Clearing Members must have provided the Clearing House with current and accurate details of the LPMCL Vault(s) and Nominated Vault Account number(s) to be used for delivery, together with details of any Transferor or Transferee nominated by them.
Last Trading Day (LTD)		
Cessation of trading	At 12:00	Trading ceases.
	By 13:00	EFPs, EFSs and Block Trades may be posted up to one hour following the cessation of trading.
Determination of the EDSP	15:00 to 15:05	The Exchange determines and publishes the settlement price for the expiring Contract Date, which is the EDSP and the Invoice Price.
	15:30	Clearing Members with Open Contract Positions at cessation of trading are obliged to make or take delivery. Clearing Members must ensure that all appropriate position maintenance and transfers are performed via ECS (or successor system).
Submission of Vault Account details by Sellers and Buyer to the Clearing House	15:30	Sellers and Buyers must submit Vault Account details to the Clearing House.
Nomination of Transferor /Transferee	15:30	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 Europe Precious Metals Form for each nominated Transferor or Transferee (as applicable).
Seller's delivery confirmation	By 16:30	The Seller, holding an Open Contract Position that is short, must present to the Clearing House a Notice of Intention to Deliver in the form prescribed by the Clearing House, stating the total number of lots to be tendered, the Invoice Price and the Invoice Value, and specifying the LPMCL Vault and the Nominated Vault Account number from which delivery will be made.
Buyer's delivery confirmation	By 16:30	The Buyer, holding an Open Contract Position that is long, must present to the Clearing House a Notice of Intention to Receive in the form prescribed by the Clearing House, stating the number of lots to be received, the Invoice Price and the Invoice Value, and specifying the LPMCL Vault and the Nominated Vault Account number to be used to take delivery.
	After 16:30	MPFE report available via ECS and MFT.
LTD + 1 (Contract Date), being the settlement date		
Payment of Delivery Margin	By 09:00	Buyer and Seller pay Delivery Margin to the Clearing House, as called by the Clearing House in accordance with the Finance Procedures.
Payment by Buyer	By 09:00	Buyer pays full contract value to Clearing House.
	By 09:00	Buyers' invoices are available as a report via MFT.
Submission of transfer instructions by the Seller	By 12:30	Each Clearing Member that has issued a Notice of Intention to Deliver must instruct each relevant LPMCL Vault to effect the transfer of unallocated silver as

		specified in the Notice of Intention to Deliver, from the Nominated Vault Account at the relevant LPMCL Vault specified therein to the account of the Clearing House at the designated LPMCL Vault, as notified by the Clearing House.
Notification to Relevant Vault by the Buyer	By 12:30	The Buyer, or the Buyer's Transferee, must instruct the relevant LPMCL Vault listed on its Notice of Intention to Receive that it should expect to receive the transfer of the amount of silver specified therein from the account of the Clearing House at the designated ICE Clear Europe LPMCL Vault to the Buyer's relevant account at the LPMCL Vault specified therein.
Receipt of transfer of unallocated silver by the Clearing House	By 14:00	The Seller must ensure that the necessary transfer of unallocated silver has been effected from the LPMCL Vault of the Seller / it's Transferor to the LPMCL Account of the Clearing House.
Submission of transfer instructions by the Clearing House	By 16:00	After confirmation that: (i) the transfers to the Clearing House from the Sellers' Nominated Vault Accounts have been made, and (ii) the settlement payment instructions from the Buyers have been completed, the Clearing House will instruct its LPMCL Vault to effect the transfers of unallocated silver, as referenced in each Notice of Intention to Receive, to the relevant LPMCL Vaults and accounts specified therein. The Clearing House may specify an earlier time in order to comply with the cut-off times applied by LPMCL from time to time.
Deadline for receipt of unallocated silver by the Buyer	By 16:30	The Buyer will have received the unallocated silver into its Nominated Vault Account.
Payment to Seller	After 16:30	After confirmation that the transfers from the account of the Clearing House at the designated ICE Clear Europe LPMCL Vault have been made, the Clearing House will credit to the account of the Seller the Invoice Value contained in the Notice of Intention to Deliver.
	After 16:30	Account Sales will be available as a report via MFT.

6. DELIVERY TIMETABLE FOR ICE DELIVERABLE SILVER DAILY FUTURES CONTRACT: LATE AND FAILED DELIVERY

Time	Action
LTD + 1	
At 12:30	Where a Clearing Member that has issued a Notice of Intention to Deliver has not instructed the relevant LPMCL Vault to effect the transfer of unallocated silver by 12:30 on the Contract Date, or has done so but the instruction has not been accepted by the relevant LPMCL Vault or by LPMCL, that Clearing Member must advise the Clearing House immediately of such non-submission or non-acceptance. The Clearing House may, in its discretion, notify the Seller and the Exchange that the Seller is subject to a delay.
At 16:00	Where the account of the Clearing House at the designated LPMCL Vault has not been credited by 16:00 on the Contract Date, or the settlement payment instructions of a Buyer

	have not been completed by that time, the Clearing House may, in its discretion, declare that the Seller or the Buyer (as appropriate) has failed to meet its delivery obligations and that there is a Settlement Failure. A rejection of bars by the manager of a LPMCL Vault in accordance with the applicable Good Delivery Rules does not, of itself, constitute a Settlement Failure, provided that the Seller complies with paragraph 2.10(c) of this Part OO.
At 16:30	Where the Nominated Vault Account of a Buyer has not been credited by 16:30 on the Contract Date, the Clearing House may, in its discretion, declare that the Clearing House or the Buyer (as appropriate) has failed to meet its delivery obligations and that there is a Settlement Failure.
Following a Settlement Failure	On the occurrence of a Settlement Failure, the Seller may agree with the Clearing House to transfer unallocated silver to the Clearing House, or the Buyer may agree with the Clearing House to receive unallocated silver from the Clearing House, in a manner or on terms other than those specified in this Part OO and the Contract Terms of the relevant Contract, namely an ADP. Where such an agreement is reached, the relevant Clearing Member must immediately give written notice of the fact of the agreement to the Exchange in accordance with paragraph 7 below.
LTD + 1	
By close of business	Where no agreement is reached following a Settlement Failure, the Clearing House may refer the Settlement Failure to the Exchange by the close of business on the London Business Day following the day of the Settlement Failure. The Exchange may, in respect of a delivery under an ICE Deliverable Silver Daily Futures Contract, refer any dispute to the ARC Committee in accordance with Rule I.18 of the ICE Futures Europe Rules.

6.1 Notwithstanding the availability of any alternative or late delivery procedure, failure to comply with any requirement of this Part OO may constitute an Event of Default. Nothing in this Part OO precludes the Clearing House, in its discretion, from bringing disciplinary proceedings or levying a fine against a Clearing Member, including in respect of late or failed delivery.

7. ALTERNATIVE DELIVERY PROCEDURE ("ADP")

7.1 No ICE Deliverable Silver Daily Futures Contract may be entered into with any stipulation or understanding between the parties at the time of making such Contract that the applicable terms are not to be fulfilled, or that the deliverable instrument is not to be delivered and received in accordance with this Part OO and the Contract Terms of the relevant Contract.

7.2 Subject to paragraph 7.1, a Seller may enter into a mutually acceptable written agreement with the Buyer to deliver under conditions other than those stipulated in the ICE Futures Europe Rules under an ADP, provided that written notification by both Clearing Members is received by the Clearing House by 16:00 on the Contract Date.

7.3 Where an ADP is agreed, the Clearing House will settle the relevant Contracts at the EDSP, in fulfilment of the obligations of the parties under the Contract in respect of delivery, unless the Clearing House and the relevant Clearing Members otherwise agree.

7.4 Where an ADP is agreed, then, as from the time that the Clearing Members' accounts are amended by the Clearing House as described in this paragraph 7, the affected Clearing Members and the Clearing House shall all automatically and immediately be released and discharged from all their rights, liabilities and obligations in respect of the affected Contract or Contracts, and such rights, liabilities and obligations shall be replaced by such amended obligations as are agreed between the parties.

7.5For the avoidance of doubt, any ADP or other agreement between the parties is without prejudice to any obligations owed by the Buyer or the Seller under the Rules. Failure to deliver in accordance with the ICE Futures Europe Rules and this Part OO may nonetheless attract disciplinary action or a fine by the Exchange and / or the Clearing House, notwithstanding any subsequent delivery in accordance with an ADP.

7.6 Each Clearing Member that enters into an ADP shall, pursuant to these Delivery Procedures and without need for any further action on the part of the relevant Clearing Member or the Clearing House, be deemed to have agreed to indemnify the Clearing House in respect of all and any of the Clearing House's costs, losses, charges and expenses incurred in connection with the ADP, including any costs, losses, charges and expenses incurred as a result of a failure on the part of the Clearing Member to meet its obligations under the ADP and the Clearing House's staff, operational and legal costs associated with the ADP.

8. INVOICE AND ACCOUNT SALE CALCULATION

8.1 The Invoice and Account Sale Report will give details of all deliveries and amounts due to Sellers and payable by Buyers in respect of deliveries of unallocated silver.

8.2 The value of confirmed deliveries will be calculated as follows:

	Calculation
Invoice Weight	Number of lots × the unit of trading for the relevant Contract set out in the table at paragraph 2.3 of this Part OO (expressed in troy ounces)
Invoice Value	Invoice Weight × Invoice Price (being the EDSP for the relevant Contract Date)

8.3 Because settlement is effected by the transfer of unallocated silver, no adjustment falls to be made to the Invoice Weight or the Invoice Value by reference to the assay or fine silver content of any silver bar, and the weighing and rounding conventions applied by an LPMCL Vault on the physical deposit or withdrawal of bars do not affect the amounts payable under the Contract.

8.4 All payments to and from Clearing Members pursuant to this Part OO shall take place to and from the relevant Nominated Accounts as described in the Finance Procedures.

8.5 Where a Buyer is invoiced, or otherwise charged, in respect of a levy, charge or tax attaching to any unallocated silver transferred under an ICE Deliverable Silver Daily Futures Contract, which arose or arises in relation to the underlying Silver prior to, or in connection with, the transfer of such unallocated silver, the Seller shall indemnify the Buyer in respect of such levy, charge or tax. Where the Buyer being invoiced or otherwise charged in such circumstances is the Clearing House, the Clearing House will require the Seller who transferred the relevant unallocated silver to the Clearing House to settle the relevant invoice or charge.

9. DELIVERY DOCUMENTATION SUMMARY

Form or document	**Submitted by**	**Submitted to**	**Deadline**
ICE Futures Europe Precious Metals Form nominating Transferee / Transferor	Buyer and Seller	Clearing House	By the deadline specified by the Clearing House from time to time
Confirmation of agreed ADP	Buyer and Seller (both required)	Clearing House and Exchange Head of Market Regulation	By 16:00 on the Contract Date

9.1 Clearing Members must submit the required delivery documentation to the Clearing House in accordance with paragraph 2 of the general provisions of these Delivery Procedures. Paragraph 3 of the general provisions (authorised signatories) applies to all delivery documents requiring signature.

10. FORCE MAJEURE AND INVOICING BACK

10.1 The force majeure provisions applicable to an ICE Deliverable Silver Daily Futures Contract are set out in the Contract Terms of the relevant Contract of the ICE Futures Europe Rules. Clearing Members should note in particular that, subject to those Rules, a Clearing Member remains liable to perform its obligations notwithstanding that it may be or is likely to be prevented from so doing by an event beyond its reasonable control.

10.2 Where the Exchange declares a force majeure event in relation to one or more ICE Deliverable Silver Daily Futures Contract, the Clearing House will identify and notify the relevant Buyers in accordance with the Contract Terms, the ICE Futures Europe Rules, the Rules and these Delivery Procedures.

10.3 Where the Clearing House decides to Invoice Back any affected Contract, it will do so in accordance with the Rules, which may be at a price fixed by the Exchange or by a body appointed by the Exchange. Such price is binding on the parties and no dispute as to such price may be referred to arbitration, but completion of invoicing back is without prejudice to the right of either party to refer the question of the existence, extent or duration of the force majeure, or any default or related dispute, to arbitration.

PART PP: ICE FUTURES EUROPE DELIVERABLE PLATINUM DAILY FUTURES CONTRACT

PART PP: ICE FUTURES EUROPE DELIVERABLE PLATINUM DAILY FUTURES CONTRACT

This Part PP applies to all ICE Futures Europe Platinum Daily Futures Contracts which go to physical delivery on the Contract Date. Such Contracts are referred to in this Part as "**ICE Deliverable Platinum Daily Futures Contracts**" or "**Contract(s)"**.

1. DEFINITIONS

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

(a) The term **"ADP"** means the alternative delivery procedure described in paragraph 7 of this Part PP.

(b) The term **"AURUM System"** means the AURUM electronic clearing system (or any successor system) operated by LPMCL (or its successor) through which transfers of unallocated platinum between relevant LPPM Vault accounts are effected.

(c) The term **"Contract Date"** means the date on which unallocated platinum is to be transferred in accordance with the Contract Terms of the relevant Contract, being a London Business Day.

(d) The term **"Exchange"** means ICE Futures Europe, a Recognised Investment Exchange.

(e) The term **"troy ounce"** means one troy ounce of gross weight of platinum satisfying the LPPM Good Delivery Rules, a troy ounce being 31.1034768 grams (one kilogram being 32.1507465 troy ounces). All quantities of platinum under a Platinum Daily Futures Contract are expressed, and all Nominated Vault Accounts are credited and debited, in troy ounces of gross weight determined in accordance with Annex F (London Good Delivery Bar Weighing) to the LPPM Good Delivery Rules.

(f) The term **"Global Precious Metals Code"** means the code of conduct for the global precious metals market, including platinum, published by the LBMA, as amended, supplemented, revised or replaced from time to time.

(g) The term **"Good Delivery Rules"** means the LPPM Good Delivery Rules.

(h) The term **"Invoice Price"** means the price per troy ounce equal to the Final Settlement Price of the relevant Contract, being the EDSP determined in accordance with paragraph 2.7 of this Part PP.

(i) The term **"Invoice Value"** means the product of the Invoice Weight and the Invoice Price.

(j) The term **"Invoice Weight"** means the total number of troy ounces of Platinum represented by the Vault Interests to be transferred under a Contract, calculated in accordance with paragraph 8 of this Part PP.

(k) The term **"LBMA"** means the London Bullion Market Association, or any successor organisation.

(l) The term **"LPPM Good Delivery Rules"** means the specification standards, technical requirements (including as to weight, dimensions, fineness, marks and appearance) and conditions of listing published by the LPPM in its Good Delivery Rules for Platinum and Palladium Plates and Ingots as applicable to platinum plates and ingots acceptable in the physical settlement of a Loco London platinum transaction (as published by the LPPM in November 2023 and as amended, supplemented, revised or replaced from time to time). For the avoidance of doubt, platinum satisfying the LPPM Good Delivery Rules must be in the form of a plate or ingot having a minimum fineness of 999.5 parts per thousand (99.95 per cent.) and a gross weight of not less than 1 kilogram (32.151 troy ounces) and not more than 6 kilograms (192.904 troy ounces).

(m) The term **"Loco London"** means, in relation to platinum, platinum which is held in London in an LPPM Vault and which satisfies the LPPM Good Delivery Rules. For the avoidance of doubt, platinum held in Zurich, or in any location other than London, is not Loco London and is not deliverable under a Platinum Daily Futures Contract, notwithstanding that the LPPM Good Delivery Rules and the LPPM Good Delivery List apply to both loco London and loco Zurich metal.

(n) The term **"London Business Day"** means a date on which (i) commercial banks are generally open for business in London and / or (ii) the LBMA or its administrator conducts an auction to determine the price of the relevant Platinum and publishes the price thereof.

(o) The term **"lot"** means fifty (50) troy ounces of platinum.

(p) The term **"LPMCL"** means London Precious Metals Clearing Limited, or any successor organisation.

(q) The term **"LPMCL Member"** means a member entity of LPMCL.

(r) The term **"LPPM"** means the London Platinum and Palladium Market, or any successor organisation.

(s) The term **"LPPM Vault"** means a London vault which is recognised by the LPPM as providing vaulting services for platinum and which is operated by an LPMCL Member, through which transfers of unallocated platinum may be effected using the AURUM System.

(t) The term **"Nominated Vault Account"** means an account at and maintained by an LPMCL Member for a Member or Clearing Member recording the holding and transfer of Vault Interests.

(u) The term **"Notice of Intention to Deliver"** means the notice to be presented by a Seller in accordance with paragraph 5 of this Part PP and the applicable ICE Futures Europe Rules.

(v) The term **"Notice of Intention to Receive"** means the notice to be presented by a Buyer in accordance with paragraph 5 of this Part PP and the applicable ICE Futures Europe Rules.

(w) The term **"Settlement Failure"** means a failure by the Seller or the Buyer (as the case may be) to effect the transfer and / or receipt of unallocated platinum, or to make any payment, by the time and in the manner required under this Part PP and the Contract Terms of the relevant Contract.

(x) The term **"Transferee"** means a person nominated by the Buyer to whom the transfer of rights in respect of unallocated platinum is to be made under an ICE Deliverable Platinum Daily Futures Contract, who may be the Buyer itself and who must have a Nominated Vault Account.

(y) The term **"Transferor"** means a person nominated by the Seller from whom the transfer of rights in respect of unallocated platinum is to be made under an ICE Deliverable Platinum Daily Futures Contract, who may be the Seller itself and who must have a Nominated Vault Account.

(z) The term **"Unallocated Basis"** means the holding and transfer of Platinum by way of credit and debit to an unallocated account maintained with an LPMCL Member, under which specific plates or ingots are not set aside or identified and the account holder has a general entitlement to Platinum against that LPMCL Member rather than title to any particular plate or ingot.

(aa) The term **"Vault Interest"** means the right to receive unallocated platinum satisfying the applicable Good Delivery Rules held in a LPPM Vault.

1.2 Settlement of each ICE Deliverable Platinum Daily Futures Contract is effected by the transfer of unallocated platinum between Nominated Vault Accounts through the AURUM System. No plates or ingots are presented for delivery on settlement.

1.3 References in this Part PP to “unallocated platinum”, “delivery”, “making delivery”, “taking delivery” or similar expressions are, unless the context otherwise requires, to be construed as references to the transfer of Vault Interests between Nominated Vault Accounts through the AURUM System (or any successor system).

1.4 This Part PP applies only in relation to ICE Deliverable Platinum Daily Futures Contracts and should be read in conjunction with the general provisions of these Delivery Procedures, the Rules and the ICE Futures Europe Rules, and in particular Sections 7Y1 and 7Y2 (platinum) of the ICE Futures Europe Rules

2. DELIVERY SPECIFICATION

2.1 Delivery

Deliveries under the Contracts are effected upon:

(a) in the case of the Seller effecting delivery, the completion of the transfer of unallocated platinum from the Nominated Vault Account of the Seller (or its Transferor) to the Clearing House’s LPPM Vault account; and

(b) in the case of the Buyer (or its Transferee) taking delivery, the initiation of the transfer of the unallocated platinum from the relevant LPPM Vault account of the Clearing House to the Nominated Vault Account of the Buyer (or its Transferee). For the purposes of this provision and notwithstanding the practice of a LPMCL Member, there shall be no prerequisite for the Buyer (or its Transferee) to accept the relevant unallocated platinum in order for transfers to be considered effected.

This takes place during the delivery period for the relevant Contract in accordance with the ICE Futures Europe Rules. Neither delivery by the Seller nor receipt of the delivery by the Buyer requires performance by the other to occur simultaneously. Each of the Buyer and the Seller should deal directly with the Clearing House.

2.2 Deliverables

The unallocated platinum to be delivered under an ICE Deliverable Platinum Daily Futures Contracts shall conform to the Product Specifications described in the ICE Futures Europe Rules and to the requirements of the relevant LPPM Vault to and from which delivery may be made under the relevant Contract.

In instances where the Seller effected the transfer of unallocated platinum which is not in accordance with the relevant Product Specification for the relevant ICE Deliverable Platinum Daily Futures Contracts, the Clearing House reserves the right to reject such transfer and, if applicable, return to the Seller the unallocated platinum in question. The Seller shall remain under an obligation to deliver unallocated platinum of the specified quantity in accordance with the relevant Product Specification for the relevant ICE Deliverable Platinum Daily Futures Contracts by the timelines specified below.

2.3 Quantity

Quantities are as required under the relevant Product Specification for the relevant ICE Deliverable Platinum Daily Futures Contracts.

2.4 Price

The price at which the ICE Deliverable Platinum Daily Futures Contracts is delivered is the relevant Exchange Delivery Settlement Price (EDSP) for the Contract Set on expiry.

2.5 Days and times

All timings or times of day referred to in this Part PP are London times.

2.6 Cessation of trading

(a) Trading in an ICE Deliverable Platinum Daily Futures Contract for a particular Contract Date shall cease at 12:00 noon on the Last Trading Day, being the London Business Day immediately prior to the Contract Date.

(b) Clearing Members with Open Contract Positions at cessation of trading are obliged to make or take delivery.

2.7 Exchange for physicals, exchange for swaps

(a) In accordance with the ICE Futures Europe Rules, EFPs, EFSs and Block Trades in respect of an ICE Deliverable Platinum Daily Futures Contracts may be posted up to one hour following the cessation of trading for the relevant Contract Date.

(b) EFPs, EFSs and Block Trades which have been alleged but not accepted will be cleared from ICE Block overnight, and any such transaction outstanding at the end of a Business Day must be re-submitted to the Exchange on the next Business Day.

2.8 Exchange Delivery Settlement Price

The Final Settlement Price (being the Exchange Delivery Settlement Price or "EDSP") for any Contract Date of an ICE Deliverable Platinum Daily Futures Contract is the settlement price published by the Exchange on the Last Trading Day for such Contract Date, determined during the daily settlement period of the Contract. The EDSP is final and binding for all purposes and is the price at which the relevant Contract is delivered.

2.9 Notice of vault account details

(a) Each Clearing Member intending to make or take delivery, either directly or through a Transferor or Transferee (as applicable), must ensure that the Clearing House holds current and accurate details of the Nominated Vault Account number. Such details must be provided to the Clearing House in the form and by the deadline specified by the Clearing House from time to time.

(b) Each Clearing Member intending to make or take delivery, either directly or through a Transferor or Transferee (as applicable), must, at its own cost, maintain at least one Nominated Vault Account with an LPMCL Member and must be a member of, or otherwise have access to, the AURUM System. Each Clearing Member must also have agreements in place which enable it to issue instructions to the relevant LPPM Vaults for the delivery or receipt of unallocated platinum.

(c) A Clearing Member must notify the Clearing House immediately of any change to its Nominated Vault Account details, or of any suspension, restriction or termination of its Nominated Vault Account or of its access to the AURUM System, and in any event before the next Last Trading Day on which it holds an Open Contract Position.

(d) Clearing Members shall nominate a Transferor or Transferee in such form as may from time to time be prescribed by the Clearing House and in accordance with the rules and procedures of the Clearing House and the Exchange. Paragraph 5 of the general provisions of these Delivery Procedures applies to the nomination of Transferors and Transferees under an ICE Deliverable Platinum Daily Futures Contract.

2.10 LPMCL and LPPM Vault cut-off time

(a) All deadlines in this Part PP are subject to the cut-off times and operational requirements applied by LPMCL and by the relevant LPPM Vault from time to time. Clearing Members should note that transfer instructions must be given, and transfers effected, within the windows permitted by LPMCL / LPPM Vault on the day of settlement, and that instructions given late in the day may not be capable of being effected.

(b) The Clearing House may, on notice to Clearing Members, bring forward any deadline in this Part PP where necessary to facilitate compliance with the cut-off times and operational requirements applied by LPMCL and by the relevant LPPM Vaults.

(c) Each Clearing Member intending to make or take delivery shall comply with all requirements of the relevant LPPM Vault, the LPMCL rules and procedures, the requirements of the AURUM System, the applicable provisions of the Global Precious Metals Code and the applicable Good Delivery Rules.

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, including paragraph 19 of the general provisions.

3.2 Neither the Clearing House nor the Exchange has any responsibility or liability to any person for the use of, or any failure, error, action or omission of, the AURUM System, LPMCL, any relevant LPPM Vault, any LPMCL Member, the LPPM or any vault manager.

3.3 In no event shall the Clearing House or the Exchange be deemed to have made any representation or warranty with respect to any unallocated platinum transferred pursuant to an ICE Deliverable Platinum Daily Futures Contract, and neither the Clearing House nor the Exchange has any liability to any person with respect thereto.

3.4 Neither the Clearing House nor the Exchange has any responsibility or liability to any person in respect of the solvency, creditworthiness or performance of any LPMCL Member or LPPM Vault, or in respect of any loss arising from the holding of platinum on an Unallocated Basis.

3.5 Neither the Buyer nor the Seller shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the performance or non-performance of LPMCL, the AURUM System, any LPPM Vault or any LPMCL Member, except as otherwise expressly provided in the ICE Futures Europe Rules or the Rules.

3.6 Nothing in this Part PP excludes any liability for fraud, death, personal injury or any liability which by Applicable Law may not be excluded.

4. DELIVERY CONTRACT SECURITY

4.1 The Clearing House makes a report available on a daily basis to Clearing Members with delivery positions.

4.2 **Delivery Margin.** The Delivery Margin is collected from the Buyer and the Seller and is an amount calculated against the costs or charges arising from delivery failure. The Clearing House may alter the calculation of Delivery Margin at any time or make adjustments in respect of a specific Buyer or Seller.

4.3 The Buyer and the Seller may be required to provide such further security as the Clearing House may from time to time require pursuant to the Rules. The Clearing House may at any time make an additional Margin call as a result of any event or circumstance occurring in relation to a delivery.

5. DELIVERY TIMETABLE FOR ICE DELIVERABLE PLATINUM DAILY FUTURES CONTRACT: ROUTINE

Unless stated otherwise, the times below apply to each ICE Deliverable Platinum Daily Futures Contract.

PART PP: ICE FUTURES EUROPE DELIVERABLE PLATINUM DAILY FUTURES CONTRACT

	Time	Action
Prior to the Last Trading Day (LTD-1)		
Submission of vault account details		Clearing Members must have provided the Clearing House with current and accurate details of the LPPM Vault(s) and Nominated Vault Account number(s) to be used for delivery, together with details of any Transferor or Transferee nominated by them.
Last Trading Day (LTD)		
Cessation of trading	At 12:00	Trading ceases.
	By 13:00	EFPs, EFSs and Block Trades may be posted up to one hour following the cessation of trading.
Determination of the EDSP	15:00 to 15:05	The Exchange determines and publishes the settlement price for the expiring Contract Date, which is the EDSP and the Invoice Price.
	15:30	Clearing Members with Open Contract Positions at cessation of trading are obliged to make or take delivery. Clearing Members must ensure that all appropriate position maintenance and transfers are performed via ECS (or successor system).
Submission of Vault Account details by Sellers and Buyer to the Clearing House	15:30	Sellers and Buyers must submit Vault Account details to the Clearing House.
Nomination of Transferor /Transferee	15:30	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 Europe Precious Metals Form for each nominated Transferor or Transferee (as applicable).
Seller's delivery confirmation	By 16:30	The Seller, holding an Open Contract Position that is short, must present to the Clearing House a Notice of Intention to Deliver in the form prescribed by the Clearing House, stating the total number of lots to be tendered, the Invoice Price and the Invoice Value, and specifying the LPPM Vault and the Nominated Vault Account number from which delivery will be made.
Buyer's delivery confirmation	By 16:30	The Buyer, holding an Open Contract Position that is long, must present to the Clearing House a Notice of Intention to Receive in the form prescribed by the Clearing House, stating the number of lots to be received, the Invoice Price and the Invoice Value, and specifying the LPPM Vault and the Nominated Vault Account number to be used to take delivery.
	After 16:30	MPFE report available via ECS and MFT.
LTD + 1 (Contract Date), being the settlement date		
Payment of Delivery Margin	By 09:00	Buyer and Seller pay Delivery Margin to the Clearing House, as called by the Clearing House in accordance with the Finance Procedures.
Payment by Buyer	By 09:00	Buyer pays full contract value to Clearing House.
	By 09:00	Buyers' invoices are available as a report via MFT.

Submission of transfer instructions by the Seller	By 12:30	Each Clearing Member that has issued a Notice of Intention to Deliver must instruct each relevant LPPM Vault to effect the transfer of unallocated platinum as specified in the Notice of Intention to Deliver, from the Nominated Vault Account at the relevant LPPM Vault specified therein to the account of the Clearing House at the designated LPPM Vault, as notified by the Clearing House.
Notification to Relevant Vault by the Buyer	By 12:30	The Buyer, or the Buyer's Transferee, must instruct the relevant LPPM Vault listed on its Notice of Intention to Receive that it should expect to receive the transfer of the amount of platinum specified therein from the account of the Clearing House at the designated ICE Clear Europe LPPM Vault to the Buyer's relevant account at the LPPM Vault specified therein.
Receipt of transfer of unallocated platinum by the Clearing House	By 14:00	The Seller must ensure that the necessary transfer of unallocated platinum has been effected from the LPPM Vault of the Seller / it's Transferor to the LPPM Vault account of the Clearing House.
Submission of transfer instructions by the Clearing House	By 16:00	After confirmation that: (i) the transfers to the Clearing House from the Sellers' Nominated Vault Accounts have been made, and (ii) the settlement payment instructions from the Buyers have been completed, the Clearing House will instruct its LPPM Vault to effect the transfers of unallocated platinum, as referenced in each Notice of Intention to Receive, to the relevant LPPM Vaults and accounts specified therein. The Clearing House may specify an earlier time in order to comply with the cut-off times applied by LPMCL from time to time.
Deadline for receipt of unallocated platinum by the Buyer	By 16:30	The Buyer will have received the unallocated platinum into its Nominated Vault Account.
Payment to Seller	After 16:30	After confirmation that the transfers from the account of the Clearing House at the designated ICE Clear Europe LPPM Vault have been made, the Clearing House will credit to the account of the Seller the Invoice Value contained in the Notice of Intention to Deliver.
	After 16:30	Account Sales will be available as a report via MFT.

6. DELIVERY TIMETABLE FOR ICE DELIVERABLE PLATINUM DAILY FUTURES CONTRACT: LATE AND FAILED DELIVERY

Time	Action
LTD + 1	
At 12:30	Where a Clearing Member that has issued a Notice of Intention to Deliver has not instructed the relevant LPPM Vault to effect the transfer of unallocated platinum by 12:30 on the Contract Date, or has done so but the instruction has not been accepted by the relevant LPPM Vault or by LPMCL, that Clearing Member must advise the Clearing House

	immediately of such non-submission or non-acceptance. The Clearing House may, in its discretion, notify the Seller and the Exchange that the Seller is subject to a delay.
At 16:00	Where the account of the Clearing House at the designated LPPM Vault has not been credited by 16:00 on the Contract Date, or the settlement payment instructions of a Buyer have not been completed by that time, the Clearing House may, in its discretion, declare that the Seller or the Buyer (as appropriate) has failed to meet its delivery obligations and that there is a Settlement Failure. A rejection of plates or ingots by the manager of a LPPM Vault in accordance with the applicable Good Delivery Rules does not, of itself, constitute a Settlement Failure, provided that the Seller complies with paragraph 2.10(c) of this Part PP.
At 16:30	Where the Nominated Vault Account of a Buyer has not been credited by 16:30 on the Contract Date, the Clearing House may, in its discretion, declare that the Clearing House or the Buyer (as appropriate) has failed to meet its delivery obligations and that there is a Settlement Failure.
Following a Settlement Failure	On the occurrence of a Settlement Failure, the Seller may agree with the Clearing House to transfer unallocated platinum to the Clearing House, or the Buyer may agree with the Clearing House to receive unallocated platinum from the Clearing House, in a manner or on terms other than those specified in this Part PP and the Contract Terms of the relevant Contract, namely an ADP. Where such an agreement is reached, the relevant Clearing Member must immediately give written notice of the fact of the agreement to the Exchange in accordance with paragraph 7 below.
LTD + 1	
By close of business	Where no agreement is reached following a Settlement Failure, the Clearing House may refer the Settlement Failure to the Exchange by the close of business on the London Business Day following the day of the Settlement Failure. The Exchange may, in respect of a delivery under an ICE Deliverable Platinum Daily Futures Contract, refer any dispute to the ARC Committee in accordance with Rule I.18 of the ICE Futures Europe Rules.

6.1 Notwithstanding the availability of any alternative or late delivery procedure, failure to comply with any requirement of this Part PP may constitute an Event of Default. Nothing in this Part PP precludes the Clearing House, in its discretion, from bringing disciplinary proceedings or levying a fine against a Clearing Member, including in respect of late or failed delivery.

7. ALTERNATIVE DELIVERY PROCEDURE ("ADP")

7.1 No ICE Deliverable Platinum Daily Futures Contract may be entered into with any stipulation or understanding between the parties at the time of making such Contract that the applicable terms are not to be fulfilled, or that the deliverable instrument is not to be delivered and received in accordance with this Part PP and the Contract Terms of the relevant Contract.

7.2 Subject to paragraph 7.1, a Seller may enter into a mutually acceptable written agreement with the Buyer to deliver under conditions other than those stipulated in the ICE Futures Europe Rules under an ADP, provided that written notification by both Clearing Members is received by the Clearing House by 16:00 on the Contract Date.

7.3 Where an ADP is agreed, the Clearing House will settle the relevant Contracts at the EDSP, in fulfilment of the obligations of the parties under the Contract in respect of delivery, unless the Clearing House and the relevant Clearing Members otherwise agree.

7.4 Where an ADP is agreed, then, as from the time that the Clearing Members' accounts are amended by the Clearing House as described in this paragraph 7, the affected Clearing Members and the Clearing House shall all automatically and immediately be released and discharged from all their rights, liabilities and obligations in respect of the affected Contract or Contracts, and such rights, liabilities and obligations shall be replaced by such amended obligations as are agreed between the parties.

7.5 For the avoidance of doubt, any ADP or other agreement between the parties is without prejudice to any obligations owed by the Buyer or the Seller under the Rules. Failure to deliver in accordance with the ICE Futures Europe Rules and this Part PP may nonetheless attract disciplinary action or a fine by the Exchange and / or the Clearing House, notwithstanding any subsequent delivery in accordance with an ADP.

7.6 Each Clearing Member that enters into an ADP shall, pursuant to these Delivery Procedures and without need for any further action on the part of the relevant Clearing Member or the Clearing House, be deemed to have agreed to indemnify the Clearing House in respect of all and any of the Clearing House's costs, losses, charges and expenses incurred in connection with the ADP, including any costs, losses, charges and expenses incurred as a result of a failure on the part of the Clearing Member to meet its obligations under the ADP and the Clearing House's staff, operational and legal costs associated with the ADP.

8. INVOICE AND ACCOUNT SALE CALCULATION

8.1 The Invoice and Account Sale Report will give details of all deliveries and amounts due to Sellers and payable by Buyers in respect of deliveries of unallocated platinum.

8.2 The value of confirmed deliveries will be calculated as follows:

	Calculation
Invoice Weight	Number of lots × the unit of trading for the relevant Contract set out in the table at paragraph 2.3 of this Part PP (expressed in troy ounces)
Invoice Value	Invoice Weight × Invoice Price (being the EDSP for the relevant Contract Date)

8.3 Because settlement is effected by the transfer of unallocated platinum, no adjustment falls to be made to the Invoice Weight or the Invoice Value by reference to the assay or fine platinum content of any plate or ingot, and the weighing and rounding conventions applied by an LPPM Vault on the physical deposit or withdrawal of plates or ingots do not affect the amounts payable under the Contract.

8.4 All payments to and from Clearing Members pursuant to this Part PP shall take place to and from the relevant Nominated Accounts as described in the Finance Procedures.

8.5 Where a Buyer is invoiced, or otherwise charged, in respect of a levy, charge or tax attaching to any unallocated platinum transferred under an ICE Deliverable Platinum Daily Futures Contract, which arose or arises in relation to the underlying Platinum prior to, or in connection with, the transfer of such unallocated platinum, the Seller shall indemnify the Buyer in respect of such levy, charge or tax. Where the Buyer being invoiced or otherwise charged in such circumstances is the Clearing House, the Clearing House will require the Seller who transferred the relevant unallocated platinum to the Clearing House to settle the relevant invoice or charge.

9. DELIVERY DOCUMENTATION SUMMARY

Form or document	**Submitted by**	**Submitted to**	**Deadline**
ICE Futures Europe Precious Metals Form nominating Transferee / Transferor	Buyer and Seller	Clearing House	By the deadline specified by the Clearing House from time to time
Confirmation of agreed ADP	Buyer and Seller (both required)	Clearing House and Exchange Head of Market Regulation	By 16:00 on the Contract Date

9.1 Clearing Members must submit the required delivery documentation to the Clearing House in accordance with paragraph 2 of the general provisions of these Delivery Procedures. Paragraph 3 of the general provisions (authorised signatories) applies to all delivery documents requiring signature.

10. FORCE MAJEURE AND INVOICING BACK

10.1 The force majeure provisions applicable to an ICE Deliverable Platinum Daily Futures Contract are set out in the Contract Terms of the relevant Contract of the ICE Futures Europe Rules. Clearing Members should note in particular that, subject to those Rules, a Clearing Member remains liable to perform its obligations notwithstanding that it may be or is likely to be prevented from so doing by an event beyond its reasonable control.

10.2 Where the Exchange declares a force majeure event in relation to one or more ICE Deliverable Platinum Daily Futures Contract, the Clearing House will identify and notify the relevant Buyers in accordance with the Contract Terms, the ICE Futures Europe Rules, the Rules and these Delivery Procedures.

10.3 Where the Clearing House decides to Invoice Back any affected Contract, it will do so in accordance with the Rules, which may be at a price fixed by the Exchange or by a body appointed by the Exchange. Such price is binding on the parties and no dispute as to such price may be referred to arbitration, but completion of invoicing back is without prejudice to the right of either party to refer the question of the existence, extent or duration of the force majeure, or any default or related dispute, to arbitration.

PART QQ: ICE FUTURES EUROPE DELIVERABLE PALLADIUM DAILY FUTURES CONTRACT

PART QQ: ICE FUTURES EUROPE DELIVERABLE PALLADIUM DAILY FUTURES CONTRACT

This Part QQ applies to all ICE Futures Europe Palladium Daily Futures Contracts which go to physical delivery on the Contract Date. Such Contracts are referred to in this Part as "**ICE Deliverable Palladium Daily Futures Contracts**" or "**Contract(s)**".

1. DEFINITIONS

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

(a) The term **"ADP"** means the alternative delivery procedure described in paragraph 7 of this Part QQ.

(b) The term **"AURUM System"** means the AURUM electronic clearing system (or any successor system) operated by LPMCL (or its successor) through which transfers of unallocated palladium between relevant LPPM Vault accounts are effected.

(c) The term **"Contract Date"** means the date on which unallocated palladium is to be transferred in accordance with the Contract Terms of the relevant Contract, being a London Business Day.

(d) The term **"Exchange"** means ICE Futures Europe, a Recognised Investment Exchange.

(e) The term **"troy ounce"** means one troy ounce of gross weight of palladium satisfying the LPPM Good Delivery Rules, a troy ounce being 31.1034768 grams (one kilogram being 32.1507465 troy ounces). All quantities of palladium under a Palladium Daily Futures Contract are expressed, and all Nominated Vault Accounts are credited and debited, in troy ounces of gross weight determined in accordance with Annex F (London Good Delivery Bar Weighing) to the LPPM Good Delivery Rules.

(f) The term **"Global Precious Metals Code"** means the code of conduct for the global precious metals market, including palladium, published by the LBMA, as amended, supplemented, revised or replaced from time to time.

(g) The term **"Good Delivery Rules"** means the LPPM Good Delivery Rules.

(h) The term **"Invoice Price"** means the price per troy ounce equal to the Final Settlement Price of the relevant Contract, being the EDSP determined in accordance with paragraph 2.7 of this Part QQ.

(i) The term **"Invoice Value"** means the product of the Invoice Weight and the Invoice Price.

(j) The term **"Invoice Weight"** means the total number of troy ounces of Palladium represented by the Vault Interests to be transferred under a Contract, calculated in accordance with paragraph 8 of this Part QQ.

(k) The term **"LBMA"** means the London Bullion Market Association, or any successor organisation.

(l) The term **"LPPM Good Delivery Rules"** means the specification standards, technical requirements (including as to weight, dimensions, fineness, marks and appearance) and conditions of listing published by the LPPM in its Good Delivery Rules for Platinum and Palladium Plates and Ingots as applicable to palladium plates and ingots acceptable in the physical settlement of a Loco London palladium transaction (as published by the LPPM in November 2023 and as amended, supplemented, revised or replaced from time to time). For the avoidance of doubt, palladium satisfying the LPPM Good Delivery Rules must be in the form of a plate or ingot having a minimum fineness of 999.5 parts per thousand (99.95 per cent.) and a gross weight of not less than 1 kilogram (32.151 troy ounces) and not more than 6 kilograms (192.904 troy ounces).

(m) The term **"Loco London"** means, in relation to palladium, palladium which is held in London in an LPPM Vault and which satisfies the LPPM Good Delivery Rules. For the avoidance of doubt, palladium held in Zurich, or in any location other than London, is not Loco London and is not deliverable under a Palladium Daily Futures Contract, notwithstanding that the LPPM Good Delivery Rules and the LPPM Good Delivery List apply to both loco London and loco Zurich metal.

(n) The term **"London Business Day"** means a date on which (i) commercial banks are generally open for business in London and / or (ii) the LBMA or its administrator conducts an auction to determine the price of the relevant Palladium and publishes the price thereof.

(o) The term **"lot"** means one hundred (100) troy ounces of palladium.

(p) The term **"LPMCL"** means London Precious Metals Clearing Limited, or any successor organisation.

(q) The term **"LPMCL Member"** means a member entity of LPMCL.

(r) The term **"LPPM"** means the London Platinum and Palladium Market, or any successor organisation.

(s) The term **"LPPM Vault"** means a London vault which is recognised by the LPPM as providing vaulting services for palladium and which is operated by an LPMCL Member, through which transfers of unallocated palladium may be effected using the AURUM System.

(t) The term **"Nominated Vault Account"** means an account at and maintained by an LPMCL Member for a Member or Clearing Member recording the holding and transfer of Vault Interests.

(u) The term **"Notice of Intention to Deliver"** means the notice to be presented by a Seller in accordance with paragraph 5 of this Part QQ and the applicable ICE Futures Europe Rules.

(v) The term **"Notice of Intention to Receive"** means the notice to be presented by a Buyer in accordance with paragraph 5 of this Part QQ and the applicable ICE Futures Europe Rules.

(w) The term **"Settlement Failure"** means a failure by the Seller or the Buyer (as the case may be) to effect the transfer and / or receipt of unallocated palladium, or to make any payment, by the time and in the manner required under this Part QQ and the Contract Terms of the relevant Contract.

(x) The term **"Transferee"** means a person nominated by the Buyer to whom the transfer of rights in respect of unallocated palladium is to be made under an ICE Deliverable Palladium Daily Futures Contract, who may be the Buyer itself and who must have a Nominated Vault Account.

(y) The term **"Transferor"** means a person nominated by the Seller from whom the transfer of rights in respect of unallocated palladium is to be made under an ICE Deliverable Palladium Daily Futures Contract, who may be the Seller itself and who must have a Nominated Vault Account.

(z) The term **"Unallocated Basis"** means the holding and transfer of Palladium by way of credit and debit to an unallocated account maintained with an LPMCL Member, under which specific plates or ingots are not set aside or identified and the account holder has a general entitlement to Palladium against that LPMCL Member rather than title to any particular plate or ingot.

(aa) The term **"Vault Interest"** means the right to receive unallocated palladium satisfying the applicable Good Delivery Rules held in a LPPM Vault.

1.2 Settlement of each ICE Deliverable Palladium Daily Futures Contract is effected by the transfer of unallocated palladium between Nominated Vault Accounts through the AURUM System. No plates or ingots are presented for delivery on settlement.

1.3 References in this Part QQ to “unallocated palladium”, “delivery”, “making delivery”, “taking delivery” or similar expressions are, unless the context otherwise requires, to be construed as references to the transfer of Vault Interests between Nominated Vault Accounts through the AURUM System (or any successor system).

1.4 This Part QQ applies only in relation to ICE Deliverable Palladium Daily Futures Contracts and should be read in conjunction with the general provisions of these Delivery Procedures, the Rules and the ICE Futures Europe Rules, and in particular Sections 7Z1 and 7Z2 (palladium) of the ICE Futures Europe Rules

2. DELIVERY SPECIFICATION

2.1 Delivery

Deliveries under the Contracts are effected upon:

(a) in the case of the Seller (or its Transferor) effecting delivery, the completion of the transfer of unallocated palladium from the Nominated Vault Account of the Seller (or its Transferor) to the Clearing House’s LPPM Vault account; and

(b) in the case of the Buyer (or its Transferee) taking delivery, the initiation of the transfer of the unallocated palladium from the relevant LPPM Account of the Clearing House to the Nominated Vault Account of the Buyer (or its Transferee). For the purposes of this provision and notwithstanding the practice of a LPMCL Member, there shall be no prerequisite for the Buyer (or its Transferee) to accept the relevant unallocated palladium in order for transfers to be considered effected.

This takes place during the delivery period for the relevant Contract in accordance with the ICE Futures Europe Rules. Neither delivery by the Seller nor receipt of the delivery by the Buyer requires performance by the other to occur simultaneously. Each of the Buyer and the Seller should deal directly with the Clearing House.

2.2 Deliverables

The unallocated palladium to be delivered under an ICE Deliverable Palladium Daily Futures Contracts shall conform to the Product Specifications described in the ICE Futures Europe Rules and to the requirements of the relevant LPPM Vault to and from which delivery may be made under the relevant Contract.

In instances where the Seller effected the transfer of unallocated palladium which is not in accordance with the relevant Product Specification for the relevant ICE Deliverable Palladium Daily Futures Contracts, the Clearing House reserves the right to reject such transfer and, if applicable, return to the Seller the unallocated palladium in question. The Seller shall remain under an obligation to deliver unallocated palladium of the specified quantity in accordance with the relevant Product Specification for the relevant ICE Deliverable Palladium Daily Futures Contracts by the timelines specified below.

2.3 Quantity

Quantities are as required under the relevant Product Specification for the relevant ICE Deliverable Palladium Daily Futures Contracts.

2.4 Price

The price at which the ICE Deliverable Palladium Daily Futures Contracts is delivered is the relevant Exchange Delivery Settlement Price (EDSP) for the Contract Set on expiry.

2.5 Days and times

All timings or times of day referred to in this Part QQ are London times.

2.6 Cessation of trading

(a) Trading in an ICE Deliverable Palladium Daily Futures Contract for a particular Contract Date shall cease at 12:00 noon on the Last Trading Day, being the London Business Day immediately prior to the Contract Date.
(b) Clearing Members with Open Contract Positions at cessation of trading are obliged to make or take delivery.

2.7 Exchange for physicals, exchange for swaps

(a) In accordance with the ICE Futures Europe Rules, EFPs, EFSs and Block Trades in respect of an ICE Deliverable Palladium Daily Futures Contracts may be posted up to one hour following the cessation of trading for the relevant Contract Date.

(b) EFPs, EFSs and Block Trades which have been alleged but not accepted will be cleared from ICE Block overnight, and any such transaction outstanding at the end of a Business Day must be re-submitted to the Exchange on the next Business Day.

2.8 Exchange Delivery Settlement Price

The Final Settlement Price (being the Exchange Delivery Settlement Price or "EDSP") for any Contract Date of an ICE Deliverable Palladium Daily Futures Contract is the settlement price published by the Exchange on the Last Trading Day for such Contract Date, determined during the daily settlement period of the Contract. The EDSP is final and binding for all purposes and is the price at which the relevant Contract is delivered.

2.9 Notice of vault account details

(a) Each Clearing Member intending to make or take delivery, either directly or through a Transferor or Transferee (as applicable), must ensure that the Clearing House holds current and accurate details of the Nominated Vault Account number. Such details must be provided to the Clearing House in the form and by the deadline specified by the Clearing House from time to time.

(b) Each Clearing Member intending to make or take delivery, either directly or through a Transferor or Transferee (as applicable), must, at its own cost, maintain at least one Nominated Vault Account with an LPMCL Member and must be a member of, or otherwise have access to, the AURUM System. Each Clearing Member must also have agreements in place which enable it to issue instructions to the relevant LPPM Vaults for the delivery or receipt of unallocated palladium.

(c) A Clearing Member must notify the Clearing House immediately of any change to its Nominated Vault Account details, or of any suspension, restriction or termination of its Nominated Vault Account or of its access to the AURUM System, and in any event before the next Last Trading Day on which it holds an Open Contract Position.

(d) Clearing Members shall nominate a Transferor or Transferee in such form as may from time to time be prescribed by the Clearing House and in accordance with the rules and procedures of the Clearing House and the Exchange. Paragraph 5 of the general provisions of these Delivery Procedures applies to the nomination of Transferors and Transferees under an ICE Deliverable Palladium Daily Futures Contract.

2.10 LPMCL and LPPM Vault cut-off time

(a) All deadlines in this Part QQ are subject to the cut-off times and operational requirements applied by LPMCL and by the relevant LPPM Vault from time to time. Clearing Members should note that transfer instructions must be given, and transfers effected, within the windows permitted by LPMCL / LPPM Vault on the day of settlement, and that instructions given late in the day may not be capable of being effected.

(b) The Clearing House may, on notice to Clearing Members, bring forward any deadline in this Part QQ where necessary to facilitate compliance with the cut-off times and operational requirements applied by LPMCL and by the relevant LPPM Vaults.

(c) Each Clearing Member intending to make or take delivery shall comply with all requirements of the relevant LPPM Vault, the LPMCL rules and procedures, the requirements of the AURUM System, the applicable provisions of the Global Precious Metals Code and the applicable Good Delivery Rules.

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, including paragraph 19 of the general provisions.

3.2 Neither the Clearing House nor the Exchange has any responsibility or liability to any person for the use of, or any failure, error, action or omission of, the AURUM System, LPMCL, any relevant LPPM Vault, any LPMCL Member, the LPPM or any vault manager.

3.3 In no event shall the Clearing House or the Exchange be deemed to have made any representation or warranty with respect to any Deliverables transferred pursuant to an ICE Deliverable Palladium Daily Futures Contract, and neither the Clearing House nor the Exchange has any liability to any person with respect thereto.

3.4 Neither the Clearing House nor the Exchange has any responsibility or liability to any person in respect of the solvency, creditworthiness or performance of any LPMCL Member or LPPM Vault, or in respect of any loss arising from the holding of palladium on an Unallocated Basis.

3.5 Neither the Buyer nor the Seller shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the performance or non-performance of LPMCL, the AURUM System, any LPPM Vault or any LPMCL Member, except as otherwise expressly provided in the ICE Futures Europe Rules or the Rules.

3.6 Nothing in this Part QQ excludes any liability for fraud, death, personal injury or any liability which by Applicable Law may not be excluded.

4. DELIVERY CONTRACT SECURITY

4.1 The Clearing House makes a report available on a daily basis to Clearing Members with delivery positions.

4.2 **Delivery Margin.** The Delivery Margin is collected from the Buyer and the Seller and is an amount calculated against the costs or charges arising from delivery failure. The Clearing House may alter the calculation of Delivery Margin at any time or make adjustments in respect of a specific Buyer or Seller.

4.3 The Buyer and the Seller may be required to provide such further security as the Clearing House may from time to time require pursuant to the Rules. The Clearing House may at any time make an additional Margin call as a result of any event or circumstance occurring in relation to a delivery.

5. DELIVERY TIMETABLE FOR ICE DELIVERABLE PALLADIUM DAILY FUTURES CONTRACT: ROUTINE

Unless stated otherwise, the times below apply to each ICE Deliverable Palladium Daily Futures Contract.

	Time	Action

PART QQ: ICE FUTURES EUROPE DELIVERABLE PALLADIUM DAILY FUTURES CONTRACT

Prior to the Last Trading Day (LTD-1)		
Submission of vault account details		Clearing Members must have provided the Clearing House with current and accurate details of the LPPM Vault(s) and Nominated Vault Account number(s) to be used for delivery, together with details of any Transferor or Transferee nominated by them.
Last Trading Day (LTD)		
Cessation of trading	At 12:00	Trading ceases.
	By 13:00	EFPs, EFSs and Block Trades may be posted up to one hour following the cessation of trading.
Determination of the EDSP	15:00 to 15:05	The Exchange determines and publishes the settlement price for the expiring Contract Date, which is the EDSP and the Invoice Price.
	15:30	Clearing Members with Open Contract Positions at cessation of trading are obliged to make or take delivery. Clearing Members must ensure that all appropriate position maintenance and transfers are performed via ECS (or successor system).
Submission of Vault Account details by Sellers and Buyer to the Clearing House	15:30	Sellers and Buyers must submit Vault Account details to the Clearing House.
Nomination of Transferor /Transferee	15:30	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 Europe Precious Metals Form for each nominated Transferor or Transferee (as applicable).
Seller's delivery confirmation	By 16:30	The Seller, holding an Open Contract Position that is short, must present to the Clearing House a Notice of Intention to Deliver in the form prescribed by the Clearing House, stating the total number of lots to be tendered, the Invoice Price and the Invoice Value, and specifying the LPPM Vault and the Nominated Vault Account number from which delivery will be made.
Buyer's delivery confirmation	By 16:30	The Buyer, holding an Open Contract Position that is long, must present to the Clearing House a Notice of Intention to Receive in the form prescribed by the Clearing House, stating the number of lots to be received, the Invoice Price and the Invoice Value, and specifying the LPPM Vault and the Nominated Vault Account number to be used to take delivery.
	After 16:30	MPFE report available via ECS and MFT.
LTD + 1 (Contract Date), being the settlement date		
Payment of Delivery Margin	By 09:00	Buyer and Seller pay Delivery Margin to the Clearing House, as called by the Clearing House in accordance with the Finance Procedures.
Payment by Buyer	By 09:00	Buyer pays full contract value to Clearing House.
	By 09:00	Buyers' invoices are available as a report via MFT.

Submission of transfer instructions by the Seller	By 12:30	Each Clearing Member that has issued a Notice of Intention to Deliver must instruct each relevant LPPM Vault to effect the transfer of unallocated palladium as specified in the Notice of Intention to Deliver, from the Nominated Vault Account at the relevant LPPM Vault specified therein to the account of the Clearing House at the designated LPPM Vault, as notified by the Clearing House.
Notification to Relevant Vault by the Buyer	By 12:30	The Buyer, or the Buyer's Transferee, must instruct the relevant LPPM Vault listed on its Notice of Intention to Receive that it should expect to receive the transfer of the amount of palladium specified therein from the account of the Clearing House at the designated ICE Clear Europe LPPM Vault to the Buyer's relevant account at the LPPM Vault specified therein.
Receipt of transfer of unallocated palladium by the Clearing House	By 14:00	The Seller must ensure that the necessary transfer of unallocated palladium has been effected from the LPPM Vault of the Seller / it's Transferor to the LPPM Vault account of the Clearing House.
Submission of transfer instructions by the Clearing House	By 16:00	After confirmation that: (i) the transfers to the Clearing House from the Sellers' Nominated Vault Accounts have been made, and (ii) the settlement payment instructions from the Buyers have been completed, the Clearing House will instruct its LPPM Vault to effect the transfers of unallocated palladium, as referenced in each Notice of Intention to Receive, to the relevant LPPM Vaults and accounts specified therein. The Clearing House may specify an earlier time in order to comply with the cut-off times applied by LPMCL from time to time.
Deadline for receipt of unallocated palladium by the Buyer	By 16:30	The Buyer will have received the unallocated palladium into its Nominated Vault Account.
Payment to Seller	After 16:30	After confirmation that the transfers from the account of the Clearing House at the designated ICE Clear Europe LPPM Vault have been made, the Clearing House will credit to the account of the Seller the Invoice Value contained in the Notice of Intention to Deliver.
	After 16:30	Account Sales will be available as a report via MFT.

6. DELIVERY TIMETABLE FOR ICE DELIVERABLE PALLADIUM DAILY FUTURES CONTRACT: LATE AND FAILED DELIVERY

Time	Action
LTD + 1	
At 12:30	Where a Clearing Member that has issued a Notice of Intention to Deliver has not instructed the relevant LPPM Vault to effect the transfer of unallocated palladium by 12:30 on the Contract Date, or has done so but the instruction has not been accepted by the relevant LPPM Vault or by LPMCL, that Clearing Member must advise the Clearing House

	immediately of such non-submission or non-acceptance. The Clearing House may, in its discretion, notify the Seller and the Exchange that the Seller is subject to a delay.
At 16:00	Where the account of the Clearing House at the designated LPPM Vault has not been credited by 16:00 on the Contract Date, or the settlement payment instructions of a Buyer have not been completed by that time, the Clearing House may, in its discretion, declare that the Seller or the Buyer (as appropriate) has failed to meet its delivery obligations and that there is a Settlement Failure. A rejection of plates or ingots by the manager of a LPPM Vault in accordance with the applicable Good Delivery Rules does not, of itself, constitute a Settlement Failure, provided that the Seller complies with paragraph 2.10(c) of this Part QQ.
At 16:30	Where the Nominated Vault Account of a Buyer has not been credited by 16:30 on the Contract Date, the Clearing House may, in its discretion, declare that the Clearing House or the Buyer (as appropriate) has failed to meet its delivery obligations and that there is a Settlement Failure.
Following a Settlement Failure	On the occurrence of a Settlement Failure, the Seller may agree with the Clearing House to transfer unallocated palladium to the Clearing House, or the Buyer may agree with the Clearing House to receive unallocated palladium from the Clearing House, in a manner or on terms other than those specified in this Part QQ and the Contract Terms of the relevant Contract, namely an ADP. Where such an agreement is reached, the relevant Clearing Member must immediately give written notice of the fact of the agreement to the Exchange in accordance with paragraph 7 below.
LTD + 1	
By close of business	Where no agreement is reached following a Settlement Failure, the Clearing House may refer the Settlement Failure to the Exchange by the close of business on the London Business Day following the day of the Settlement Failure. The Exchange may, in respect of a delivery under an ICE Deliverable Palladium Daily Futures Contract, refer any dispute to the ARC Committee in accordance with Rule I.18 of the ICE Futures Europe Rules.

6.1 Notwithstanding the availability of any alternative or late delivery procedure, failure to comply with any requirement of this Part QQ may constitute an Event of Default. Nothing in this Part QQ precludes the Clearing House, in its discretion, from bringing disciplinary proceedings or levying a fine against a Clearing Member, including in respect of late or failed delivery.

7. ALTERNATIVE DELIVERY PROCEDURE ("ADP")

7.1 No ICE Deliverable Palladium Daily Futures Contract may be entered into with any stipulation or understanding between the parties at the time of making such Contract that the applicable terms are not to be fulfilled, or that the deliverable instrument is not to be delivered and received in accordance with this Part QQ and the Contract Terms of the relevant Contract.

7.2 Subject to paragraph 7.1, a Seller may enter into a mutually acceptable written agreement with the Buyer to deliver under conditions other than those stipulated in the ICE Futures Europe Rules under an ADP, provided that written notification by both Clearing Members is received by the Clearing House by 16:00 on the Contract Date.

7.3 Where an ADP is agreed, the Clearing House will settle the relevant Contracts at the EDSP, in fulfilment of the obligations of the parties under the Contract in respect of delivery, unless the Clearing House and the relevant Clearing Members otherwise agree.

7.4 Where an ADP is agreed, then, as from the time that the Clearing Members' accounts are amended by the Clearing House as described in this paragraph 7, the affected Clearing Members and the Clearing House shall all automatically and immediately be released and discharged from all their rights, liabilities and obligations in respect of the affected Contract or Contracts, and such rights, liabilities and obligations shall be replaced by such amended obligations as are agreed between the parties.

7.5For the avoidance of doubt, any ADP or other agreement between the parties is without prejudice to any obligations owed by the Buyer or the Seller under the Rules. Failure to deliver in accordance with the ICE Futures Europe Rules and this Part QQ may nonetheless attract disciplinary action or a fine by the Exchange and / or the Clearing House, notwithstanding any subsequent delivery in accordance with an ADP.

7.6 Each Clearing Member that enters into an ADP shall, pursuant to these Delivery Procedures and without need for any further action on the part of the relevant Clearing Member or the Clearing House, be deemed to have agreed to indemnify the Clearing House in respect of all and any of the Clearing House's costs, losses, charges and expenses incurred in connection with the ADP, including any costs, losses, charges and expenses incurred as a result of a failure on the part of the Clearing Member to meet its obligations under the ADP and the Clearing House's staff, operational and legal costs associated with the ADP.

8. INVOICE AND ACCOUNT SALE CALCULATION

8.1The Invoice and Account Sale Report will give details of all deliveries and amounts due to Sellers and payable by Buyers in respect of deliveries of unallocated palladium.

8.2 The value of confirmed deliveries will be calculated as follows:

	Calculation
Invoice Weight	Number of lots × the unit of trading for the relevant Contract set out in the table at paragraph 2.3 of this Part QQ (expressed in troy ounces)
Invoice Value	Invoice Weight × Invoice Price (being the EDSP for the relevant Contract Date)

8.3 Because settlement is effected by the transfer of unallocated palladium, no adjustment falls to be made to the Invoice Weight or the Invoice Value by reference to the assay or fine palladium content of any plate or ingot, and the weighing and rounding conventions applied by an LPPM Vault on the physical deposit or withdrawal of plates or ingots do not affect the amounts payable under the Contract.

8.4 All payments to and from Clearing Members pursuant to this Part QQ shall take place to and from the relevant Nominated Accounts as described in the Finance Procedures.

8.5 Where a Buyer is invoiced, or otherwise charged, in respect of a levy, charge or tax attaching to any unallocated palladium transferred under an ICE Deliverable Palladium Daily Futures Contract, which arose or arises in relation to the underlying Palladium prior to, or in connection with, the transfer of such unallocated palladium, the Seller shall indemnify the Buyer in respect of such levy, charge or tax. Where the Buyer being invoiced or otherwise charged in such circumstances is the Clearing House, the Clearing House will require the Seller who transferred the relevant unallocated palladium to the Clearing House to settle the relevant invoice or charge.

9. DELIVERY DOCUMENTATION SUMMARY

Form or document	**Submitted by**	**Submitted to**	**Deadline**
ICE Futures Europe Precious Metals Form nominating Transferee / Transferor	Buyer and Seller	Clearing House	By the deadline specified by the Clearing House from time to time
Confirmation of agreed ADP	Buyer and Seller (both required)	Clearing House and Exchange Head of Market Regulation	By 16:00 on the Contract Date

9.1 Clearing Members must submit the required delivery documentation to the Clearing House in accordance with paragraph 2 of the general provisions of these Delivery Procedures. Paragraph 3 of the general provisions (authorised signatories) applies to all delivery documents requiring signature.

10. FORCE MAJEURE AND INVOICING BACK

10.1 The force majeure provisions applicable to an ICE Deliverable Palladium Daily Futures Contract are set out in the Contract Terms of the relevant Contract of the ICE Futures Europe Rules. Clearing Members should note in particular that, subject to those Rules, a Clearing Member remains liable to perform its obligations notwithstanding that it may be or is likely to be prevented from so doing by an event beyond its reasonable control.

10.2 Where the Exchange declares a force majeure event in relation to one or more ICE Deliverable Palladium Daily Futures Contract, the Clearing House will identify and notify the relevant Buyers in accordance with the Contract Terms, the ICE Futures Europe Rules, the Rules and these Delivery Procedures.

10.3 Where the Clearing House decides to Invoice Back any affected Contract, it will do so in accordance with the Rules, which may be at a price fixed by the Exchange or by a body appointed by the Exchange. Such price is binding on the parties and no dispute as to such price may be referred to arbitration, but completion of invoicing back is without prejudice to the right of either party to refer the question of the existence, extent or duration of the force majeure, or any default or related dispute, to arbitration.