



April 12, 2013

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

By Email: submissions@cftc.gov

Re: ICE Clear Europe Self-Certification Pursuant to Commission Rule 40.6

Dear Ms. Jurgens:

ICE Clear Europe Limited (“ICE Clear Europe”), a registered derivatives clearing organization under the Commodity Exchange Act, as amended (the “Act”), hereby submits to the Commodity Futures Trading Commission (the “Commission”), pursuant to Commission Rule 40.6 for self-certification the attached amendments to its Delivery Procedures. The amendments are to become effective ten business days after submission, or such later date as ICE Clear Europe may determine.

The amendments consist of various conforming and technical changes to existing ICE Clear Europe Delivery Procedures to accommodate new energy futures contracts to be listed on ICE Futures Europe (“ICE Futures Europe Contracts”), a recognised investment exchange (as defined in the UK’s Financial Services and Markets Act 2000), which will be cleared by ICE Clear Europe.

The amendments extend the existing Delivery Procedures to additional ICE Futures Europe energy contracts. Moreover, the amendments specify the delivery time-table for the relevant contracts as well as the timeframe in which parties to the contract must provide certain notices and take certain actions.

The amendments are potentially relevant to the following core principles: (C) Participant and Product Eligibility, (E) Settlement Procedures and (L) Public Information, and the applicable regulations of the Commission thereunder.

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

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

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

If you or your staff should have any questions or comments or require further information regarding this submission, please do not hesitate to contact the undersigned at patrick.davis@theice.com or +44 20 7065 7738, Dee Blake, Director of Regulation, at dee.blake@theice.com or +44 20 7065 7752 or Paul Swann, President & Chief Operating Officer, at paul.swann@theice.com or +44 20 7065 7700.

Very truly yours,



Patrick Davis
Head of Legal and Company Secretary

(IV) DELIVERY PROCEDURES

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4. CLEARING MEMBER ACCOUNTS

No offset is allowed for either physical delivery or financial settlement between Clearing Members' Proprietary Account and Customer Account. Separate delivery documentation is required for each such Account.

5. TRANSFERORS AND TRANSFEREES

5.1 Each ICE [Futures UK Natural Gas Futures Contract](#), ICE ~~UK Base Electricity Futures Contract~~, ICE ~~UK Peak Electricity Futures Contract~~ [Futures UK Natural Gas \(EUR/MWh\) Futures Contract](#), ICE [Futures UK Natural Gas Daily Futures Contract](#), ICE [UK Base Electricity Futures Contract \(EFA\)](#), ICE [UK Peak Electricity Futures Contract \(EFA\)](#), ICE [UK Base Electricity Futures Contract \(Gregorian\)](#), ICE [UK Peak Electricity Futures Contract \(Gregorian\)](#) and ICE Deliverable US Emissions Contract subject to delivery obligations allows Sellers and Buyers to nominate Transferors and Transferees respectively. A Transferor or Transferee may be a Seller or Buyer, respectively, itself. Transferors and Transferees are permitted to make or take delivery of Natural Gas, Electricity or Allowances to or from the Clearing House by the prescribed delivery method. The Clearing House permits the nomination of Transferors or Transferees for reasons of convenience of Clearing Members only. Notwithstanding the appointment of a Transferor or Transferee, the relevant Clearing Member remains at all times fully responsible for meeting all of its obligations and liabilities to the Clearing House.

5.2 A person who is not the Buyer, Seller or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of a Contract (including any requirement of these Procedures). As further described in Rule 111, the Clearing House is not liable to or for Transferors or Transferees.

5.3 Where separate procedures apply to a Transferor/Transferee who is not the Seller/Buyer, this is indicated in these Procedures. Any form to be completed and submitted to the Clearing House by a Transferor/Transferee shall be signed by an authorised signatory of the Transferor/Transferee. The Clearing House is entitled to rely upon the information specified in the form without making any enquiry, investigation or checks as to the accuracy of such information or whether the signatory on the form has been authorised by the Transferor/Transferee. Each Clearing Member acknowledges and agrees that it is responsible for ensuring the accuracy of the information on each form submitted by a Transferor/Transferee and that the form is signed by an authorised signatory.

6. ALTERNATIVE DELIVERY PROCEDURE ("ADP"): ICE GASOIL FUTURES

6.1 In respect of an ICE Gasoil Contracts or ICE Low Sulphur Gasoil Futures Contracts ("**ICE Gasoil Futures**"), if the Buyer agrees with the Seller to undertake delivery outside the ICE Futures Europe Rules, both parties must advise the Clearing House using the Form ICE Gasoil Futures: Confirmation of Agreed ADP (see Schedule of Forms and Reports).

6.2 Where an ADP is agreed, the Clearing House will settle the relevant Contracts at the settlement price agreed between the Buyer and Seller fulfilling its obligations under the Contract in respect of delivery. If the agreed price is not the one at which the positions were placed under Tender, the difference between the two prices will be debited or credited to the Clearing Members' accounts and an invoice or credit note will be issued.

6.3 ICE Gasoil Futures: Confirmation of Agreed ADP forms received by the Clearing House after 15:00 hours will be deemed to have been received on the next Business Day.

6.4 A reduced delivery fee is charged for ADPs agreed at least two days prior to the first day of the delivery range.

6.5 Where an ADP is agreed for ICE Gasoil Futures, then, as from the time that the Clearing Members' accounts are amended by the Clearing House as described in this paragraph 6, 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. EMISSIONS ALTERNATIVE DELIVERY PROCEDURE ("EADP"): EMISSION CONTRACTS

In the event of a failed delivery in respect of an Emission Contract which is not an ICE EUA Auction Contract or ICE EUAA Auction Contract, the relevant Clearing Member and the Clearing House may enter into a separate contract to make or take delivery beyond the point of failure in a manner and on terms pursuant to paragraph 6 of Part A below.

8. EXCLUSION OF ALTERNATIVE DELIVERY PROCEDURES FOR OTHER CONTRACTS

Clearing Members may not agree alternative delivery procedures for any ICE [Futures UK Natural Gas Futures Contract](#), ICE ~~UK Base Electricity Futures Contract~~, ICE ~~UK Peak Electricity Futures Contract~~ [Futures UK Natural Gas \(EUR/MWh\) Futures Contract](#), ICE [Futures UK Natural Gas Daily Futures Contract](#), ICE [UK Base Electricity Futures Contract \(EFA\)](#), ICE [UK Peak Electricity Futures Contract \(EFA\)](#), ICE [UK Base Electricity Futures Contract \(Gregorian\)](#), ICE [UK Peak Electricity Futures Contract \(Gregorian\)](#) or ICE Deliverable US Emissions Contract or any other Contract subject to a delivery from time to time for which no specific alternative delivery procedure applies, save where a Governmental Authority of competent jurisdiction orders or requires or Applicable Law so requires or the Clearing House provides its consent in writing.

9. INTERIM PAYMENTS: GASOIL

Where a Delivery Panel formed under ICE Futures Europe Rules directs that an interim payment or payments should be made pending a decision as to the price to be set for Invoicing Back, the Clearing House may make an interim payment to the affected Clearing Member of the amount specified in the direction of the Delivery Panel (or such other amount as the Clearing House, at its discretion, determines). If the Clearing House makes any such interim payment, an equivalent deduction from the Buyer's Security will be effected. Any amount to be paid as a result of the Delivery Panel's decision or direction shall be such amount due less any interim payment made or shall result in an obligation to repay all or part of any interim payment, as applicable, and further deduction to, or replenishment of, the Buyer's Security shall be effected by the Clearing House appropriately.

10. ICE BRENT FUTURES: CASH SETTLEMENT

ICE Brent Futures is a contract deliverable via EFP, with an option to cash settle. Where the Notice to Cash Settle ICE Brent Futures or the Standing Notice to Cash Settle ICE Brent Futures is completed and submitted to the Clearing House by the relevant time as applicable to each notice, then the Rules on cash settlement set out in the Rules shall apply.

11. SIMILAR OBLIGATIONS UNDER DIFFERENT CONTRACTS

Where a Seller or a Buyer has delivery obligations under one or more Contracts that are not of the same Set but which result in a delivery obligation in respect of the same Commodity at the same time, the Clearing House may notify the Seller (and its Transferor, if applicable) and the Buyer (and its Transferee, if applicable) of their aggregated delivery obligations under the affected Contracts and, upon such notification, the Seller and Buyer shall be required to make and take delivery in respect of such aggregated delivery obligations instead of such other obligations as may otherwise have been required.

DELIVERY PROCEDURES: EMISSIONS

Non-Business Day for the relevant Emission Contract in the four days immediately following the penultimate Monday, the last trading day shall be the antepenultimate Monday of the delivery month. A list of dates, subject to amendment, is available from ICE Futures Europe.

- (b) For the avoidance of doubt paragraph (a) above does not apply to the ICE EUA Auction Contract or the ICE EUAA Auction Contract.
- (c) Trading for the ICE EUA and CER Daily Futures Contracts shall normally cease at 17.00 hours on the relevant Contract Date

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

- (a) In accordance with ICE Futures Europe Rules, EFPs and EFSs in respect of the ICE EUA, EUAA, CER, and ERU Futures Contracts may be posted ~~on TRS~~ up to 30 minutes following the cessation of trading.
- (b) For the avoidance of doubt paragraph (a) above does not apply to the ICE EUA Auction Contract or the ICE EUAA Auction Contract.
- (c) In relation to the ICE EUA and CER Daily Futures Contracts, EFPs and EFSs:
 - (i) can only be registered until 17:00 each Business Day;
 - (ii) which have been alleged but not accepted will be cleared from ICE Block overnight; and,
 - (iii) which are outstanding at the end of a Business Day must be re-submitted to the Exchange on the next Business Day.

3. LIABILITY

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

3.2 The Clearing House shall have no liability in connection with an Emission Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort or the performance or non-performance of any Auctioneer Seller. In particular, but without limitation, the Clearing House is not responsible for or shall have any liability whatsoever to any Buyer or Seller for:

- (i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof;
- (ii) the performance or non-performance by the Registry, CITL or EUTL, as the case may be, or UNFCCC International Transaction Log of their respective obligations under the Registry Regulations or otherwise;
- (iii) the validity or non-validity of any EUA, EUAA, CER or ERU for the purposes of meeting the requirements of the Directive;
- (iv) any act or omission of any operator of a Communication Link or any part thereof;
- (v) any act or omission of an Authorised Representative of any other party;
- (vi) the actions, omissions, performance or non-performance of any Auctioneer Seller, Auction Monitor, the European Commission, the Central Administrator or any

PART B: ICE FUTURES GASOIL FUTURES ("ICE GASOIL FUTURES")

1. DELIVERY SPECIFICATION

1.1 Quality

Gasoil shall be delivered in bulk and free of all liens and any other form of claim and shall conform to the specifications, as appropriate, described in ICE Futures Europe Rules.

1.2 Price

The price at which a ICE Gasoil Futures Contract is delivered is the Market Delivery Settlement Price of the Business Day immediately preceding the cessation of trading day, adjusted in accordance with ICE Futures Europe Rules.

1.3 Scope

ICE Gasoil Futures Contracts are for the sale and delivery of gasoil meeting the contract specification set out in ICE Futures Europe Rules by the Seller to the Buyer, out of a recognised storage installation or refinery in Amsterdam, Rotterdam, Antwerp, Flushing or Ghent, at the Seller's option. This takes place on a Delivery Day nominated by the Buyer in accordance with ICE Futures Europe Rules, within a five-day period agreed by the Seller and Buyer from the sixteenth to the last day of the contract month, inclusive.

The Buyer has the option to choose the method of delivery: barge, coaster (maximum size 10,000 DWT), in-tank or inter-tank transfer.

1.4 Determination of Quantity and Quality

The quality and quantity of the gasoil delivered is determined by an inspector selected from a panel of independent inspectors authorised by ICE Futures Europe to perform such determination.

The inspector is selected in accordance with ICE Futures Europe Rules by the Seller from two possible inspectors proposed by the Buyer, provided that if the Seller objects to both of the Buyer's preferences and the parties cannot agree upon an alternative, ICE Futures Europe shall nominate the Inspector and this nomination shall be binding on the parties.

1.5 Cessation of trading

Trading for a contract month of ICE Gasoil Futures will normally cease two Business Days prior to the fourteenth day of that month. A list of dates, subject to amendment by ICE Futures Europe, is available from ICE Futures Europe.

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

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

DELIVERY PROCEDURES: ICE GASOIL FUTURES

2. DELIVERY TIMETABLE FOR ICE GASOIL FUTURES

Cessation of Trading	2 Business Days prior to the 14th calendar day of the contract month	
	At 12:00	Trading in ICE Gasoil Futures ceases.
	By 13:00	EFPs and EFSs may be posted up to one hour following the cessation of trading.
	By 14:00	<p>All assignments, settlements and transfers must be performed in TRS and CPS.</p> <p>Seller must submit an ICE Gasoil Futures: Seller's Tender Notice to the Clearing House notifying the location(s) of the gasoil, the number of lots at each location and whether the gasoil is exempt or import duty has been paid.</p> <p>Buyer may (but is not obliged to) submit an ICE Gasoil Futures: Buyer's Preference Notice, indicating a preferred location for delivery to the Clearing House.</p> <p>An ICE Gasoil Futures: Preference Notice is only an indication of a Buyer's preference and is not binding on the Clearing House.</p>
	At 14:00	Sellers/ Buyers are obliged to make/take delivery of all Contracts remaining open in the expiring contract month.
	After 14:00	<p>The Clearing House allocates Tenders to Buyers by location at its sole discretion, endeavouring to minimise the number of Clearing Members and locations involved, taking account of Buyers' preferences.</p> <p>The Clearing House sends an ICE Gasoil Futures: Notice to Seller Form to each Seller identifying the Buyer(s) per delivery location and instructing Sellers to deliver directly to Buyer(s) in accordance with Part 7 of the Rules.</p> <p>The Clearing House sends an ICE Gasoil Futures: Notice to Buyer Form to each Buyer identifying the Seller(s) and the delivery location(s).</p> <p>The HIT report is available on CPS advising each Clearing Member of its delivery positions and obligations.</p>
Determination of Delivery Range	Cessation of trading day +1 Business Day	
	By 10:00	The Buyer sends an ICE Gasoil Futures: Delivery Range Nomination form to the Seller (copied to the Clearing House) stating the Buyer's preferred five-day delivery range(s) together with the identity and status of the Buyer's Customer (or if he has no Customer, the status of the Buyer) under Council Directive 92/12/EEC, or having no such status, the tax warehouse nominated to receive delivery.

**DELIVERY PROCEDURES: ICE UK ~~BASE ELECTRICITY FUTURES CONTRACT~~
& ~~ICE UK PEAK ELECTRICITY FUTURES CONTRACT~~**

PART C: ICE UK ~~BASE ELECTRICITY FUTURES CONTRACT (EFA), ICE UK PEAK ELECTRICITY FUTURES CONTRACT (EFA), ICE UK BASE ELECTRICITY FUTURES CONTRACT (GREGORIAN) AND ICE UK PEAK ELECTRICITY FUTURES CONTRACT (GREGORIAN)~~

1. DEFINITIONS

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

- (a) The term "**BSC**" or "**Balancing and Settlement Code**" means the document designated by the Secretary of State and adopted by the National Grid Company plc as the balancing and settlement code as modified from time to time in accordance with the terms of the transmission licence and the balancing and settlement code procedures made pursuant thereto.
- (b) The term "**BSCCo**" means Balancing and Settlement Code Company.
- (c) The term "**BSC Party**" means a party who is bound by the BSC in the participation capacity of a "Trading Party" (as such term is defined in the BSC).
- (d) The term "**BSC Party System**" means that part of the Buyer's and/or Seller's, and/or their respective Transferor's or Transferee's, system which enables, *inter alia*, an ECVNA to submit an ECVN to, or receive information from, the ECVAA.
- (e) References to "**D+**" or "**D-**" relate to, in the case of "**D+**", the number of Business Days immediately after, and in the case of "**D-**" the number of Business Days immediately before, the day on which the Delivery Day specified in the Electricity Contract commences.
- (f) The term "**Delivery Day**" means:
 - (i) *in respect of an ICE UK Base Electricity Futures*, the period beginning at 23:00 hours on a day on which an ECVN in respect of an ICE UK Base Electricity Futures is due to become effective, and the transfer from one Energy Account to the other Energy Account is due to be made under that ICE UK Base Electricity Futures in accordance with the terms of the ICE Futures Europe Rules and the Rules, and ending at 23:00 hours on the following day (irrespective of whether this encompasses 23, 24 or 25 sequential hours); or
 - (ii) *in respect of an ICE UK Peak Electricity Futures*, the period beginning at 07:00 hours on a weekday on which an ECVN in respect of an ICE UK Peak Electricity Futures is due to become effective, and the transfer from one Energy Account to the other Energy Account is due to be made under that ICE UK Peak Electricity Futures in accordance with the terms of the ICE Futures Europe Rules and the Rules, and ending at 19:00 hours on the same day.
- (g) The term "**Delivery Month**" means:
 - (i) *In respect of an ICE UK Base Electricity Futures (EFA): The number of days in a "Month Contract" is based on the number of days in an EFA month period, namely 28 days in January, February, April, May, July, August, October and November and 35 days in March, June, September, December. The exception is any December where the numbering of weeks under the EFA Calendar results in a sixth week for the month.*
 - (ii) *In respect of an ICE UK Peak Electricity Futures (EFA): The number of days in a "Month Contract" is based on the number of days in an EFA month period, namely 20 days in January, February, April, May, July, August, October and November; and 25 days in March, June, September, December. The exception is any December*

**DELIVERY PROCEDURES: ICE UK ~~BASE~~ ELECTRICITY FUTURES ~~CONTRACT~~
& ICE UK ~~PEAK~~ ELECTRICITY FUTURES ~~CONTRACT~~**

where the numbering of weeks under the EFA Calendar results in a sixth week for the month.

(iii) *In respect of an ICE UK Base Electricity Futures (Gregorian): The number of days in a "Month Contract" is based on the number of days in a Gregorian calendar month period.*

(iv) ~~(iii)~~ *In respect of an ICE UK ~~Peakload~~ Peak Electricity Futures (Gregorian): The number of days in a "Month Contract" is based on the number of days in a Gregorian calendar month period.*

(h) ~~(e)~~ The term "**Delivery Period**" means the Settlement Period for the relevant Contract.

(i) ~~(h)~~ The term "**Delivery Failure Costs**" means an amount calculated by the Clearing House based on the imbalance costs a BSC Party may pay or be paid under the BSC attributable to one or more Notification Failures under the ICE Futures Europe Rules.

(j) ~~(i)~~ The term "**ECVAA**" or "**Energy Contract Volume Aggregation Agent**" means the person identified under the BSC to whom ECVNs and ECVNA authorisations must be made and who is responsible for the aggregation and validation of ECVNs and for the validation of the ECVNA Authorisations.

(k) ~~(j)~~ The term "**ECVN**" or "**Energy Contract Volume Notification**" means the notification, including amongst other things of an energy contract volume, submitted by the ECVNA to the ECVAA for each Settlement Period of a Delivery Day in the manner required by the BSC and otherwise in accordance with the ICE Futures Europe Rules and the Rules.

(l) ~~(k)~~ The term "**ECVNA**" or "**Energy Contract Volume Notification Agent**" means the person who is qualified to act as an ECVNA for the purposes of the BSC and who is appointed by the Clearing House and authorised by the Clearing House, the Seller and the Buyer (or their Transferor or Transferee respectively) to submit ECVNs and ECVNA Authorisations in accordance with the BSC, the ICE Futures Europe Rules and the Rules.

(m) ~~(l)~~ The term "**ECVNA Authorisation**" means the authorisation of the appointed ECVNA validated by the ECVAA in accordance with the BSC.

~~(m) The term "**EFA Calendar**" means the Electricity Forward Agreement calendar (or any Exchange approved industry recognised successor calendar) as described in the ICE Futures Europe Rules. The EFA calendar is based on block months.~~

(n) ~~ICE UK Base Electricity Futures: The number of days in a "Month Contract" is based on the number of days in an EFA month period, namely~~ The term "**EFA Calendar**" means the Electricity Forward Agreement calendar (or any Exchange approved industry recognised successor calendar) as described in the ICE Futures Europe Rules. The EFA calendar is based on block months, namely 28 days in January, February, April, May, July, August, October and November and 35 days in March, June, September, December. The exception is any December where the numbering of weeks under the EFA Calendar results in a sixth week for the month.

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

(o) The term "**Electricity**" has the meaning given thereto in the BSC, as modified and amended from time to time.

**DELIVERY PROCEDURES: ICE UK ~~BASE~~ ELECTRICITY FUTURES ~~CONTRACT~~
& ICE UK ~~PEAK~~ ELECTRICITY FUTURES ~~CONTRACT~~**

- (p) The term "**Electricity Contract**" means an ICE UK Base Electricity Futures and/or an ICE UK Peak Electricity Futures made pursuant to the ICE Futures Europe Rules.
- (q) The term "**Energy Account**" means either a production or a consumption account established and operated under the BSC in respect of a BSC Party which is used by the Settlement Administration Agent to determine the energy imbalance obligations of that BSC Party.
- (r) The term "**Energy Contract Volume**" means, for each Settlement Period of a Delivery Day and an Energy Account, a volume of Electricity calculated by the Clearing House and notified to the Clearing Member and (if applicable) the Transferor/Transferee, that should be notified to the ECVA in an ECVN in respect of an Electricity Contract.
- (s) The term "**Exchange Delivery Settlement Price**" or "**EDSP**" means, in respect of a Contract, the Exchange Official Settlement Price determined by ICE Futures Europe for the second Business Day immediately prior to the day on which the first Delivery Day commences.
- (t) The term "~~ICE Futures UK Base Electricity Futures Contract~~" or "~~ICE UK Base Electricity Futures~~" ~~means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Futures Europe Rules.~~ Gregorian Calendar means the reformed Julian calendar now in use, according to which the ordinary year consists of 365 days, and a leap year of 366 days occur in every year whose number is exactly divisible by 4 except centenary years whose numbers are not exactly divisible by 400.
- (u) The term "**ICE Futures UK ~~Peak~~Base Electricity Futures Contract (EFA)**" or "**ICE UK ~~Peak~~Base Electricity Futures (EFA)**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Futures Europe Rules.
- (v) The term "**ICE Futures UK Peak Electricity Futures Contract (EFA)**" or "**ICE UK Peak Futures (EFA)**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Futures Europe Rules.
- (w) The term "**ICE Futures UK Base Electricity Futures Contract (Gregorian)**" or "**ICE UK Base Electricity Futures (Gregorian)**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Futures Europe Rules.
- (x) The term "**ICE Futures UK Peak Electricity Futures Contract (Gregorian)**" or "**ICE UK Peak Electricity Futures (Gregorian)**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Futures Europe Rules.
- (y) The term "**ICE UK Electricity Futures**" means "**ICE UK Base Electricity Futures (EFA)**", "**ICE UK Peak Electricity Futures (EFA)**", "**ICE UK Base Electricity Futures (Gregorian)**" and "**ICE UK Peak Electricity Futures (Gregorian)**" contracts.
- (z) ~~(v)~~ References to "M-" relate to the number of Business Days immediately preceding the first Delivery Day of the ~~EFA-month~~ Delivery Month (for example "M-2" refers to the second Business Day prior to the ~~EFA-month~~ Delivery Month).
- (aa) ~~(w)~~ References to "M+" relate to the number of Business Days after the last ~~EFA-calendar~~ day of the ~~month~~ Delivery Month during which delivery was made (for example "M+2" refers to the second Business Day of the ~~EFA-month~~ Delivery Month following delivery).
- (bb) ~~(x)~~ The term "MWh" or "**Megawatt Hours**" means 1000 kWh, where 1 kWh means 3,600,000 joules and where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.

(cc) ~~(+)~~ The term "**Notification Failure**" means an occurrence where an ECVN for a Settlement Period is not made, is made incorrectly, is not accepted or is made, accepted and subsequently rejected.

(dd) ~~(+)~~ The term "**Settlement Period**" means a 30-minute period in a Delivery Day commencing on the hour or the half-hour.

(ee) ~~(aa)~~ The term "**Transmission System**" means the high voltage wires owned and operated by the holder of a licence granted pursuant to Section 6(1)(b) of the Electricity Act 1989.

2. DELIVERY SPECIFICATION

2.1 Delivery

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

2.2 Quantity

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

2.3 Price

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

2.4 Cessation of Trading

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

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

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

3. ENERGY CONTRACT VOLUME NOTIFICATION AGENT APPOINTMENT AND AUTHORISATION PROCESS

3.1 In respect of a Contract to which the Clearing House is a party as the Buyer, for the purposes of delivery, the Clearing House shall appoint an ECVNA who will be authorised to submit ECVNs on behalf of the Transferor and the Clearing House (ECVNA Authorisation) to the ECVAA.

3.2 In respect of each Settlement Period of each Delivery Day, the Seller shall take or procure that its Transferor shall take:

- (a) such actions as are required to be taken pursuant to the BSC and the BSC Procedures for ECVNA Authorisations to be eligible for validation by the ECVAA; and
- (b) such actions as are required pursuant to the BSC, BSC Procedures, ICE Futures Europe Rules and these Procedures for a valid ECVNA Authorisation to be in place with the ECVAA for each Settlement Period to allow an ECVN to be made in respect of the relevant Contract for such Settlement Period.

4. LIABILITY

- 4.1 The provisions of this paragraph 4 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 relating to liability.
- 4.2 It is the responsibility of the Clearing Member to ensure that ECVNA Authorisation Request forms are in place by D-1 to allow ECVNs to be submitted by the Clearing House's appointed ECVNA. Any failure or omission to do so, which subsequently causes or contributes to failure of the delivery of an Electricity Contract, will constitute a failure to deliver by the Clearing Member. Upon any such failure or omission, the Clearing Member shall be liable to the Clearing House for any loss or expense of the Clearing House arising as a result of such failure or omission, which may include any Delivery Failure Costs. The Clearing Member shall be liable to pay the Clearing House in respect of its administrative costs resulting from the late submission or changes to or in respect of any ECVNA Authorisation Request Form after D-1.
- 4.3 Save as specifically provided herein, the Clearing House shall not be liable in connection with an Electricity Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, or tort. In particular, but without limitation, the Clearing House is not responsible for, and shall have no liability whatsoever in respect of:
- (a) the availability, or suitability, or unavailability or malfunction of a BSC Party System other than its own BSC Party System or any part thereof;
 - (b) the performance or non-performance of BSCCo or ECVAA of their obligations under the BSC;
 - (c) the performance or non-performance of any operator of a BSC Party System other than its own BSC Party System or any part thereof;
 - (d) the performance or non-performance of an appointed ECVNA; or
 - (e) any losses or costs arising out of or connected to a credit default on the part of the Clearing House which occurs as a result of a Notification Failure caused by any third party other than the appointed ECVNA.
- 4.4 Neither the Buyer nor the Seller, nor their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System, the unavailability or malfunction of a BSC Party System or any part thereof or the performance or non-performance of BSCCo or ECVAA or any operator of a BSC Party System or any part thereof except as otherwise expressly provided for in ICE Futures Europe Rules or the Rules.

5. DELIVERY TIMETABLE FOR ICE UK ~~BASE AND PEAK~~ ELECTRICITY FUTURES: ROUTINE

	TIME	ACTION
	At least one full business day before M-4	
ECVNA Authorisation		Clearing Members must make sure, that their Customers' holding positions already have in place an Authorisation Request Form with Elexon. If not, Clearing Members must communicate to the Clearing Housing the identity of any new Transferor or Transferee that will be making or taking delivery (which each must be a BSC Party), their Elexon Counterparty ID and Elexon Account ID, e.g. "C" for Consumption or "P" for Production. The Clearing House will ensure its

**DELIVERY PROCEDURES: ICE UK ~~BASE~~ ELECTRICITY FUTURES ~~CONTRACT~~
& ICE UK ~~PEAK~~ ELECTRICITY FUTURES ~~CONTRACT~~**

	TIME	ACTION
		appointed ECVNA duly completes an ECVNA Authorisation Request Form before forwarding to the Seller or its Transferor/Buyer or its Transferee.
		Seller or its Transferor (and Buyer or its Transferee) must ensure that each ECVNA Authorisation Request Form is duly completed and returned to Elexon.
		PLEASE NOTE: Valid ECVNA Authorisations may not be terminated without the prior written consent of the Clearing House.
Position Reporting	On each Business Day, starting on the day 2 Business Days prior to the last trading day and ending on the day following the last trading day	
	By 10:00	Seller and Buyer send to the Clearing House the ICE Futures Electricity Contract Position Report listing all known delivery information including the identity of each Transferor or Transferee who will be making or taking delivery (who each must be a BSC Party), their Elexon Counterparty ID and Elexon Account ID, e.g. "C" for Consumption or "P" for Production.
	M-2	
	By 09:00	The Clearing House makes Daily Summary Report available. The report identifies Open Contract Positions at the close of business on M-3.
Cessation of Trading	At 17:00	The monthly contract ceases trading.
	By 18:00	EFPs and EFSs may be posted up to one hour following the cessation of trading. If final delivery Open Contract Positions are known, the Seller and Buyer may (but are not obliged to) submit to the Clearing House a completed ICE Futures Electricity Delivery Confirmation Form for those Open Contract Positions it expects to be subject to delivery obligations.
		M-1
	By 09:00	The Clearing House makes Daily Summary Report available. The report identifies the positions that are deliverable at 23:00 hours.
Payment of Security	By 09:00	Seller and Buyer must each pay to the Clearing House the Seller's Security and Buyer's Security respectively. This is calculated for all deliverable positions at close of business on D-2 (which corresponds to M-2 for the first delivery day and M-1 for the second).
		The Clearing House may make adjustments to provisional Seller's Security and Buyer's Security via intra-day call on D-1.
	By 10:00	Settlement instructions and position transfers are entered into CPS for expired Contracts.
		Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.

**DELIVERY PROCEDURES: ICE UK ~~BASE~~ ELECTRICITY FUTURES ~~CONTRACT~~
& ICE UK ~~PEAK~~ ELECTRICITY FUTURES ~~CONTRACT~~**

	TIME	ACTION
	By 11:00	HIT report available on CPS to Clearing Members.
Electricity Delivery Confirmation Forms	By 12:00	The Seller and Buyer must, for each deliverable Open Contract Position, each send to the Clearing House a signed and completed ICE UK Base/Peak: Delivery Confirmation Form listing all delivery information for all deliverable Open Contract Position.
Transferor/Transferee Nomination		A 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 UK Base/Peak Electricity: Transferor Form or ICE UK Base/Peak Electricity: Transferee Form (as applicable) for each nominated Transferor or Transferee. This Transferor/Transferee form must be signed by an authorised signatory of the Transferor/Transferee.
Confirmation Report	By 13:00	The Clearing House makes available to the Clearing Members the Confirmation Report listing the deliverable positions in MWh for each Settlement Period for each day of the Delivery Month. Where Clearing Members will have submitted email details for their Transferee/Transferor, this report will also be emailed directly to the Transferee/Transferor.
Confirmation Report Error	By 14:00	The Seller and Buyer must each inform the Clearing House of any details on the Confirmation Report that do not match the ICE UK Base/Peak Electricity: Delivery Confirmation Form . If the Clearing House does not receive notification by this deadline, the Seller and Buyer will be deemed to have accepted the delivery obligations as set out on the Confirmation Report.
Notification file to ECVNA	By 18.00	The Clearing House will send to its appointed ECVNA a notification file detailing the EVCNs to be made between the Clearing House and the Seller (or the Seller's Transferor), and the EVCNs to be made between the Clearing House and the Buyer (or the Buyer's Transferee).
ECVNs submission	By 18:30	The appointed ECVNA will make the ECVNs to Elexon representing the final delivery position held at the Clearing House. The Clearing House will use its endeavours to ensure that ECVNs are made, such that they are reported on the 18:30, seven-day report. However, should this not be possible for whatever reason, then the Clearing Member or the Clearing Member's Transferor will be able to view notifications on the next available seven-day report.
Checking of seven-day report		The Seller (or the Transferor) and the Buyer (or the Transferee) must check the seven-day report to ensure that all ECVNs have been submitted and are correct. In the event that either the Seller (or the Seller's Transferor) or the Buyer (or the Buyer's Transferee) becomes aware that an ECVN is incorrectly reported or absent from the seven-day report, that person must promptly inform the other party and the Clearing House. The Clearing House will take such action as is necessary to rectify the situation.
		Any time after the above
Identification of ECVNA rejection		Seller (either by themselves or by their Transferor) and Buyer (either by themselves or by their Transferee) must inform the Clearing House as soon as they become aware that there has been a rejection of all or part of

**DELIVERY PROCEDURES: ICE UK ~~BASE~~ ELECTRICITY FUTURES ~~CONTRACT~~
& ICE UK ~~PEAK~~ ELECTRICITY FUTURES ~~CONTRACT~~**

	TIME	ACTION
		<p>an ECVN for whatever reason.</p> <p>The Clearing House may also instruct the Seller or Buyer to take such steps as it considers reasonably necessary to ensure that losses are mitigated. Seller and Buyer must give effect to any and all such instructions.</p>
Delivery Day (D) (or D+1 if D is a Non-Clearing Day)		
Delivery Day	By 09:00	The Clearing House makes Daily Summary Report available.
D+2		
	By 09:00	<p>Seller's Security for actual delivered amount is released.</p> <p>Seller receives delivery contingent credit for confirmed deliveries.</p> <p>The Clearing House may allow delivery contingent credit amounts for confirmed deliveries to be offset against other contract liabilities.</p> <p>The Clearing House releases the "Buyer's Default Top-up" portion of Buyer's Security on confirmed deliveries.</p>
M+5		
Final Electricity Confirmation of Delivery Report	By 09:00	Clearing House makes the Daily Summary Report available in respect of contracted and actual delivery details.
		Invoice and Account Sale Report available for the previous month's deliveries.
M+10		
Payment	By 09:00	<p>Buyers make contract payment via their Nominated Accounts in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale Report. Buyer's Security is released as part of the payment transaction.</p> <p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale report.</p> <p>Seller's contingent credit is removed.</p>

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

Delivery Day (D) (or D+1 if D is a Non-Clearing Day)	
By 09:00	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
D+1	
By 09:00	In the event of a failed delivery the Clearing House may call additional Seller's

MWh * EDSP

Where

MWh = The number of Megawatt hours delivered.

EDSP = The relevant Market Delivery Settlement Price for the Delivery Day, quoted in pounds per MWh.

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

MWh * EDSP

Where

MWh = The number of Megawatt hours contracted.

EDSP = The relevant Market Delivery Settlement Price for the Delivery Day, quoted in pounds per MWh.

8.2 Invoice/Credit Note for Failed Deliveries

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

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

9. DELIVERY DOCUMENTATION SUMMARY

Name of Delivery Document	Explanation	Timing
ICE Futures UK Electricity Futures: Base/Peak Position Report	This report is sent by the Clearing Member by 10:00 on a daily basis to the Exchange to report client and proprietary positions. In addition, on each Business Day from the fourth Business Day prior to the expiry, Sellers and Buyers complete the delivery related information part of the Report and submit it to the Clearing House. All known delivery information is listed against each individual Customer's position reflected in the Open Contract Position for the Customer Account and against Proprietary Account Open Contract Positions including the identity of each person who will be making or taking delivery (Transferor/Transferee), whether that person is a BSC Party, their Elexon Counterparty ID and Elexon Account ID, e.g. "C" for Consumption or "P" for Production, whether the Transferor/Transferee Form is in place, and whether the ECVNA Authorisation is in place.	10:00 Daily
ECVNA Authorisation Request	This is partly completed by the Clearing House's appointed ECVNA and forwarded to the Seller or its Transferor and the Buyer or its Transferee. The Clearing House will always partly complete the ECVNA Authorisation Requests forms as Energy (to) Account Details - (equivalent to Party 2 Energy Account Details).	At least 5 Business Days prior to 1 st Delivery Day

**DELIVERY PROCEDURES: ICE UK ~~BASE~~ ELECTRICITY FUTURES ~~CONTRACT~~
& ICE UK ~~PEAK~~ ELECTRICITY FUTURES ~~CONTRACT~~**

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

PART D: ICE FUTURES UK NATURAL GAS FUTURES CONTRACT ("ICE UK NATURAL GAS FUTURES"), ICE FUTURES UK NATURAL GAS (EUR/MWh) FUTURES CONTRACT ("ICE FUTURES UK NATURAL GAS FUTURES (EUR/MWh)" AND ICE FUTURES UK NATURAL GAS DAILY FUTURES CONTRACT ("ICE UK NATURAL GAS DAILY FUTURES")

1. DEFINITIONS

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

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

- (m) ~~(m)~~ The term "**Natural Gas**" means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.
- (n) ~~(n)~~ The term "**Network Code**" means the document, as amended from time to time, setting out National Grid's arrangements for transportation of Natural Gas pursuant to its public gas transporter's licence under the Gas Act 1986 and any manuals, procedures, practices or directions of National Grid which support the operation of that document, in either case as amended from time to time.
- (o) ~~(o)~~ The term "**Therm**" means 29.3071 kWh.
- (p) ~~(p)~~ The term "**Trade Nomination**" means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be.
- (q) ~~(q)~~ The term "**Trade Nomination Quantity**" means the quantity of Natural Gas nominated in a Trade Nomination.
- (r) ~~(r)~~ The term "**Transmission System**" means the onshore transmission pipeline system owned and operated by National Grid as may be enlarged, extended or altered from time to time.
- (s) ~~(s)~~ The term "**UK Link**" means the computer system for the electronic transfer of information between National Grid and users of such system managed and operated by National Grid, or any agent appointed by National Grid, and any system from time to time replacing the same.

2. DELIVERY SPECIFICATION

2.1 Delivery

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

2.2 Quantity

ICE UK Natural Gas Futures ~~trades in Therms~~ and [ICE UK Natural Gas Daily Futures trade in Therms but are delivered in KWh. Similarly, ICE UK Natural Gas \(EUR/MWh\) Futures trades in MWh](#) but is delivered in KWh. The Gemini system, through which delivery is made, accepts Trade Nominations to the nearest kWh. Therefore, when converting a deliverable position from Therms to kWh the Clearing House will, in its absolute discretion, round either up or down to the nearest whole kWh to facilitate the matching of the Clearing House Acquiring and Disposing Trade Nominations with the Trade Nominations made by the Transferor and Transferee.

2.3 Price

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

2.4 Days and Times

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

2.5 Cessation of Trading

(a) ~~Monthly Contracts~~ [ICE Futures UK Natural Gas Futures and ICE Futures UK Natural Gas \(EUR/MWh\) Futures contracts](#) cease trading at 17:00 hours on the Business Day which is two Business Days prior to the first calendar day of the delivery month.

(b) [ICE Futures UK Natural Gas Daily Futures contracts cease trading at 16:30 hours on the Business Day prior to the Delivery Day.](#)

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

In accordance with ICE Futures Europe Rules:

(a) [For ICE Futures UK Natural Gas Futures and ICE Futures UK Natural Gas \(EUR/MWh\) Futures contracts](#) EFPs and EFSs may be posted ~~to one~~ [up to one hour following the cessation of trading.](#)

(b) [For ICE Futures UK Natural Gas Daily Futures contracts](#) EFPs and EFSs may be posted up to ~~half an~~ [hour following the cessation of trading.](#)

3. LIABILITY

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

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

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

(b) the performance or non-performance of National Grid.

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

4. DELIVERY CONTRACT SECURITY

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

(a) Buyer's Security

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

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

(b) Seller's Security

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

The SDP is calculated by reference to the relevant System Marginal Buy Price (SMP Buy), as defined by National Grid in the Network Code, or Exchange Delivery Settlement Price (EDSP).

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

5. DELIVERY TIMETABLE FOR ICE UK NATURAL GAS FUTURES: ROUTINE

5.1 ICE UK Natural Gas Futures Contract and ICE UK Natural Gas (EUR/MWh) Futures Contract

2 Business Days prior to the 1st Delivery Day (M-2)		
Confirmation of Delivery positions - Provisional	By 09:00	The Provisional Natural Gas Delivery Report identifies Open Contract Positions at the close of business on M-3.
	By 17:00	Buyer and Seller submit known delivery details using ICE UK Natural Gas Futures: Delivery Confirmation Form for those Open Contract Positions, which are expected to be delivered.
Cessation of Trading	At 17:00	Monthly Contract ceases trading.
	By 18:00	EFPs and EFSs may be posted up to one hour following the cessation of trading. If final delivery Open Contract Positions are known, the Seller and Buyer may (but are not obliged to) submit to the Clearing House a completed ICE UK Natural Gas Futures Delivery Confirmation Form for those Open Contract Positions it expects to be delivered.
M-1		
Provision of Buyer's and Seller's Security	By 09:00	Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-2 (which corresponds to M-2 for the first delivery day and M-1 for the second). The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.
	By 10:00	Settlement instructions and Open Contract Positions transfers are entered into CPS for expired Contracts. Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
	By 11:00	HIT report available on CPS to Clearing Members.
Submission of ICE UK Natural Gas Futures: Delivery Confirmation form	By 12:00	Buyer and Seller must, for all deliverable Open Contract Positions, submit a completed ICE UK Natural Gas Futures Delivery Confirmation Form. If delivery details are known, the ICE UK Natural Gas Futures Delivery Confirmation Form may be submitted to the Clearing House any time from the start of M-2, but must have been submitted by 12:00 hours on M-1.
Nomination of Transferor /Transferee		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 UK Natural Gas Futures: Blanket Transferor Form or ICE UK Natural

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

Account Sale Details		The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the previous month's deliveries.
Payment	19 Business Days following the month of delivery (M+19)	
	By 09:00	<p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale report.</p> <p>Delivery contingent credit amounts are removed M+18 for morning of M+19.</p> <p>Buyer pays contract value for both performed and failed delivery amounts in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale Report. Buyer's Security is released as part of the payment transaction.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>

5.2 ICE UK Natural Gas Daily Futures Contract

	<u>1 Business Day prior to the Delivery Day (D-1)</u>	
<u>Cessation of Trading</u>	<u>At</u> <u>16:30</u>	<u>Daily Contract ceases trading.</u>
	<u>By</u> <u>17:00</u>	<u>EFPs and EFSs may be posted up to one hour following the cessation of trading.</u>
	<u>By</u> <u>17:15</u>	<p><u>Settlement instructions and Open Contract Positions transfers are entered for expired Contracts.</u></p> <p><u>Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.</u></p>
	<u>By</u> <u>17:30</u>	<u>HIT report available to Clearing Members.</u>
<u>Submission of ICE UK Natural Gas Daily Futures: Delivery Confirmation form</u>	<u>By</u> <u>17:30</u>	<u>Buyer and Seller must, for all deliverable Open Contract Positions, submit a completed ICE UK Natural Gas Daily Futures Delivery Confirmation Form.</u>
<u>Nomination of Transferor /Transferee</u>	<u>By</u> <u>17:30</u>	<u>Seller or Buyer who is nominating a Transferor or Transferee in respect of a Contract must ensure that the Clearing House has in its possession a signed ICE UK Natural Gas Daily Futures: Blanket Transferor Form or ICE UK Natural Gas Daily Futures: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee, or a signed ICE UK Natural Gas Daily Futures: Transferor Form or ICE UK Natural Gas Daily Futures: Transferee Form for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.</u>
<u>ICE UK Natural Gas Daily Futures Conversion and Confirmation Report</u>	<u>By</u> <u>18:00</u>	<u>The ICE UK Natural Gas Daily Futures Conversion and Confirmation Reports, listing all deliverable positions in kWh for the Delivery Day, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors.</u>

		<u>It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE UK Natural Gas Daily Futures Conversion and Confirmation Report.</u>
	<u>By 19:00</u>	<p><u>Seller and Buyer must each inform the Clearing House of any details on the ICE UK Natural Gas Daily Futures Conversion and Confirmation Report that do not match their submitted ICE UK Natural Gas Daily Futures Delivery Confirmation Form.</u></p> <p><u>Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.</u></p> <p><u>If necessary, the Clearing House will then make any appropriate amendments to the ICE UK Natural Gas Daily Futures Conversion and Confirmation Report and resend it to Clearing Members.</u></p>
<u>Entry of Disposing and Acquiring Nominations</u>	<u>By 19:30</u>	<p><u>Seller and Buyer must ensure that their nominated Transferors/Transferees have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into the Gemini system.</u></p> <p><u>If by 20:30 one such Trade Nomination has not been accepted by National Grid, the Clearing House, or its agent, may direct the Seller (or its Transferor) or the Buyer (or its Transferee) who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by National Grid.</u></p>
<u>Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)</u>		
<u>Provision of Buyer's and Seller's Security</u>	<u>By 09:00</u>	<p><u>Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-1.</u></p> <p><u>The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.</u></p>
		<u>The Clearing House makes Daily Summary Report available.</u>
<u>D+2</u>		
<u>Final Confirmation of Delivery Report and Invoice and Account Sale Details</u>	<u>By 09:00</u>	<p><u>The Clearing House makes the Daily Summary Report available for the previous day's deliveries.</u></p> <p><u>The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the previous day's deliveries.</u></p>
<u>Seller's Security and Buyer's Default Top Up</u>	<u>By 09:00</u>	<p><u>Seller's Security for actual delivered amount is released.</u></p> <p><u>The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.</u></p>
<u>Payment</u>	<u>By 09:00</u>	<p><u>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding day as detailed on the Invoice and Account Sale report.</u></p> <p><u>Buyer pays contract value for both performed and failed delivery amounts in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale Report. Buyer's Security is released as part of the payment transaction.</u></p>

		N.B. A credit note may be issued at a later date against the failed deliveries.
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6. DELIVERY TIMETABLE FOR ICE UK NATURAL GAS FUTURES: FAILED DELIVERY

6.1 [ICE UK Natural Gas Futures Contract and ICE UK Natural Gas \(EUR/MWh\) Futures Contract](#)

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

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

6.2 [ICE UK Natural Gas Daily Futures Contract](#)

	<u>D+2</u>	
<u>Seller's Security and Buyer's Default Top up</u>	By <u>09:00</u>	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
	<u>24 to 29 Business Days following the Delivery Day (D+24 to D+29)</u>	
<u>Failed Delivery</u>	By <u>09:00</u>	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the failed deliveries.
	<u>26 to 40 Business Days following the Delivery Day (D+26 to D+40)</u>	
<u>Payment for Failed Delivery</u>	By <u>09:00</u>	Seller makes payment for the failed deliveries.
		Buyers make/receive payment or take receipt for the failed deliveries.
	<u>27 to 41 Business Days following the Delivery Day (D+27 to D+41)</u>	
<u>Release of Seller's</u>	By	Seller's Security and Buyer's Security held against failed deliveries is

<u>and Buyer's Security against Failed Deliveries</u>	09:00	<u>released following confirmation that payment has been made.</u>
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Note: in the event of a failed delivery, the Clearing House may retain Buyer's Security and/or Seller's Security.

7. INVOICE AND ACCOUNT SALE CALCULATION

7.1 Invoice and Account Sale –

(a) Previous Month's Deliveries

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

Confirmed deliveries for ICE Futures UK Natural Gas Futures:

$$\text{kWh} * \text{EDSP} / 29.3071$$

Where,

kWh = the number of Kilowatt hours delivered.

EDSP = The relevant Market Delivery Settlement Price for the contract in delivery, quoted in pence per Therm

Confirmed deliveries for ICE Futures UK Natural Gas (EUR/MWh) Futures:

$$\text{kWh} * \text{EDSP} / 1000 \text{ kWh}$$

Where

kWh = the number of Kilowatt hours delivered.

EDSP = The relevant Market Delivery Settlement Price for the contract in delivery, quoted in Euros per MWh

Failed Deliveries (Buyers only) for ICE Futures UK Natural Gas Futures:

$$\text{kWh} * \text{EDSP} / 29.3071$$

Where

kWh = the number of Kilowatt hours delivered.

EDSP = The relevant Market Delivery Settlement Price for the day of delivery, quoted in pence per Therm.

Failed Deliveries (Buyers only) for ICE Futures UK Natural Gas (EUR/MWh) Futures:

$$\text{kWh} * \text{EDSP} / 1000 \text{ kWh}$$

Where

kWh = the number of Kilowatt hours delivered.

EDSP = The relevant Market Delivery Settlement Price for the contract in delivery, quoted in Euros per MWh

(b) Daily Deliveries

The Invoice and Account Sale Report gives details of all deliveries made during the business day 2 days before its production.

Confirmed deliveries:

kWh * EDSP / 29.3071

Where

kWh = the number of Kilowatt hours delivered.

EDSP = The relevant Market Delivery Settlement Price for the day of delivery, quoted in pence per Therm.

Failed Deliveries (Buyers only)

kWh * EDSP / 29.3071

Where

kWh = the number of Kilowatt hours delivered.

EDSP = The relevant Market Delivery Settlement Price for the day of delivery, quoted in pence per Therm.

7.2 Invoice/Credit Note for Failed Deliveries

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

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

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

8. DELIVERY DOCUMENTATION SUMMARY

8.1 ICE UK Natural Gas Futures Contract

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

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

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

8.2 ICE UK Natural Gas Daily Futures Contract

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

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

DELIVERY PROCEDURES: ICE UK NATURAL GAS FUTURES

<u>Name of Delivery Document</u>	<u>Explanation</u>	<u>Timing</u>
<u>ICE UK Natural Gas Daily Futures Delivery Confirmation Form</u>	<u>This form must be completed in full for all Contracts subject to delivery. It contains details of: Clearing Member mnemonic; Clearing Member account; Delivery Day or series of Delivery Days as specified in the first and last Delivery Day boxes; unique reference code for the instruction (free format maximum 10 characters); whether the instruction is a new instruction (N), an update to an existing instruction (U), a deletion of one previously submitted (D) or an unaltered existing instruction (E); number of lots long; number of lots short; and name of the nominated Transferee or Transferor.</u>	<u>By 17:30 on D</u>
<u>ICE UK Natural Gas Daily Futures: Blanket Transferee Form</u>	<u>Where applicable, the Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by an authorised signatory of the Transferee as confirmation that they will take delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE UK Natural Gas Futures Delivery Confirmation form.</u>	<u>By 17:30 on D</u>
<u>ICE UK Natural Gas Daily Futures: Blanket Transferor Form</u>	<u>Where applicable, the Seller must ensure that this form is submitted by the Transferor. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days nominated by the Buyer and referred to on the ICE UK Natural Gas Futures Delivery Confirmation form.</u>	<u>By 17:30 on D</u>
<u>ICE UK Natural Gas Daily Futures Conversion and Confirmation Report</u>	<u>When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Section D from first Delivery Day to last Delivery Day; lots to be delivered; details of the Acquiring and/or Disposing Trade Nomination(s) to be entered by the Transferees/Transferors; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and Transferor/Transferee will enter the correct Acquiring and/or Disposing Trade Nomination(s) into the Gemini system, by the relevant deadline and that the trade(s) nominations will not be amended or withdrawn unless instructed to do so by the Clearing House.</u>	<u>By 18:00 on D</u>
<u>ICE UK Natural Gas Daily Futures Invoice Report and Account Sale Report</u>	<u>The report gives Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; Delivery Day; contracted kWh; actual delivered (matched) kWh; price in pence per Therm; value of Natural Gas; and a summary of the Invoice and Account Sale.</u>	<u>By 09:00 on D+2</u>

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

<u>Name of Delivery Document</u>	<u>Explanation</u>	<u>Timing</u>
<u>Invoice Report and Credit Note Report: Failed Deliveries</u>	<u>The report gives Buyers and Sellers with failed deliveries details of Clearing Member mnemonic; Clearing Member account; contract; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.</u>	<u>D+24 to D+29 at 09:00.</u>

PART E: ICE FUTURES TTF NATURAL GAS FUTURES CONTRACT ("ICE TTF NATURAL GAS FUTURES")

1. DEFINITIONS

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

- (a) The term "**Acquiring Trade Nomination**" means a nomination submitted, in the manner required by the GTS Rules and otherwise in accordance with this Part D, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the Title Transfer Facility.
- (b) The terms "**D+**" or "**D-**" relate to the number of Business Days before and after the Delivery Day respectively on which rights to natural gas are to be transferred.
- (c) The term "**Delivery Day**" means the period beginning at 05:00 hours on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Futures Europe Rules and this Part D and ending at 05:00 hours on the following day.
- (d) The term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the GTS Rules and otherwise in accordance with ICE Futures Europe Rules and this Part D, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the Title Transfer Facility.
- (e) The term "**Edigas**" means GTS's electronic facility which enables, *inter alia*, submission of a Trade Nomination to GTS and to access information concerning the submitted Trade Nominations, and any successor system thereto.
- (f) The term "**GTS**" means the operating division of NV Nederlandse Gasunie known as GTS or any successor thereto.
- (g) The term "**GTS Rules**" means the Gasvoowaarden, or Transmission Service Conditions, and any manuals, procedures, practices or directions of GTS which support the operation of the Transmission Service Conditions, as amended from time to time.
- (h) The term "**kWh**" or "**Kilowatt Hours**" means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.
- (i) The term "**M+**" or "**M-**" means, in respect of a Contract, the number of Business Days immediately following the last day of the month or the number of Business Days immediately preceding the first day of the month in which the Delivery Day specified in the Contract commenced.
- (j) The term "**Natural Gas**" means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.
- (k) The term "**Title Transfer Facility**" (TTF) means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas delivered into and out of the Transmission System takes place for the purposes of the Transmission Service Conditions.
- (l) The term "**Trade Nomination**" means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be.

- (m) The term "**Trade Nomination Quantity**" means the quantity of Natural Gas nominated in a Trade Nomination.
- (n) The term "**Transmission System**" means the onshore transmission pipeline system owned and operated by GTS as may be enlarged, extended or altered from time to time.
- (o) The term "**TSC**" means the document, as amended from time to time, setting out GTS's arrangements for transportation of Natural Gas and operation of the Transmission System and TTF and any manuals, procedures, practices or directions of GTS which support the operation of that document, in either case as amended from time to time.

2. DELIVERY SPECIFICATION

2.1 Delivery

Deliveries of ICE TTF Natural Gas Futures are effected by the transfer of rights to Natural Gas at the TTF from a Transferor (nominated by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House to a Transferee (nominated by the Buyer, which may be the Buyer itself), through the input of Acquiring and Disposing Trade Nominations into the GTS's Edigas system. GTS will take those Nominations into account when determining whether any costs or charges arise from the balancing regime under the TSC.

2.2 Quantity

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

2.3 Price

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

2.4 Days and Times

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

2.5 Cessation of Trading

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

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

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

3. LIABILITY

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

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

- (a) the performance or non-performance of GTS of its obligations under the GTS Rules; or
- (b) the performance or non-performance of GTS.

DELIVERY PROCEDURES: ICE TTF NATURAL GAS FUTURES

Provision of Buyer's and Seller's Security	M-1	
	By 09:00	<p>Seller and Buyer must provide the Clearing House with Seller's Security and Buyer's Security as appropriate. This is calculated for all deliverable Open Contract Positions at close of business on D-2 (which corresponds to M-2 for the first delivery day and M-1 for the second).</p> <p>The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.</p>
	By 10:00	<p>Settlement instructions and Open Contract Positions transfers are entered into CPS for expired Contracts.</p> <p>Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.</p>
	By 10:30	<p>HIT report available on CPS to Clearing Members.</p>
Submission of ICE TTF Natural Gas Futures: Delivery Confirmation form	By 11:00	<p>Buyer and Seller must, for all relevant deliverable Open Contract Positions, submit a completed ICE TTF Natural Gas Futures Delivery Confirmation Form. If delivery details are known, the ICE TTF Natural Gas Futures Delivery Confirmation Form may be submitted to the Clearing House any time from the start of M-2, but must have been submitted by 11:00 hours on M-1.</p>
Nomination of Transferor/Transferee	By 11:00	<p>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 TTF Natural Gas Futures: Blanket Transferor Form or ICE TTF Natural Gas Futures: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee, or a signed ICE TTF Natural Gas Futures: Transferor Form or ICE TTF Natural Gas Futures: Transferee Form for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.</p>
ICE TTF Natural Gas Futures Conversion and Confirmation Report	By 11:30	<p>The ICE TTF Natural Gas Futures Confirmation Reports, listing all deliverable positions in kWh for the Delivery Month, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this</p>

DELIVERY PROCEDURES: ICE GASPOOL NATURAL GAS FUTURES

- (m) The term "**Trade Nomination Quantity**" means the quantity of Natural Gas nominated in a Trade Nomination.
- (n) The term "**Transmission System**" means the transmission pipeline system operated by GASPOOL as may be enlarged, extended or altered from time to time.

2. DELIVERY SPECIFICATION

Delivery Deliveries of ICE GASPOOL Natural Gas Futures are effected by the transfer of rights to Natural Gas at the GASPOOL Hub from a Transferor (nominated by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House to a Transferee (nominated by the Buyer, which may be the Buyer itself), through the input of Acquiring and Disposing Trade Nominations into GASPOOL's Communication Facilities. GASPOOL will take those Nominations into account when determining whether any costs or charges arise from the balancing regime under the GASPOOL Rules.

2.1 Quantity

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

2.2 Price

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

2.3 Days and Times

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

2.4 Cessation of Trading

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

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

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

3. LIABILITY

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

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

- (a) the performance or non-performance of GASPOOL of its obligations under the GASPOOL Rules; or
- (b) the performance or non-performance of GASPOOL.

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

DELIVERY PROCEDURES: ICE GASPOOL NATURAL GAS FUTURES

	By 10:00	Settlement instructions and Open Contract Positions transfers are entered into CPS for expired Contracts. Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
	By 10:30	HIT report available on CPS to Clearing Members.
Submission of ICE GASPOOL Natural Gas Futures: Delivery Confirmation form	By 11:00	Buyer and Seller must, for all deliverable Open Contract Positions, submit a completed ICE GASPOOL Natural Gas Futures Delivery Confirmation Form. If delivery details are known, the ICE GASPOOL Natural Gas Futures Delivery Confirmation Form may be submitted to the Clearing House any time from the start of M-2, but must have been submitted by 11:00 hours on M-1.
Nomination of Transferor/Transferee	By 11:00	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 GASPOOL Natural Gas Futures: Blanket Transferor Form or ICE GASPOOL Natural Gas Futures: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee, or a signed ICE GASPOOL Natural Gas Futures: Transferor Form or ICE GASPOOL Natural Gas Futures: Transferee Form for each nominated Transferor or Transferee This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.
ICE GASPOOL Natural Gas Futures Conversion and Confirmation Report	By 11:30 By 12:30	The ICE GASPOOL Natural Gas Futures Confirmation Reports, listing all deliverable positions in kWh for the Delivery Month, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors. It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE GASPOOL Natural Gas Futures Conversion and Confirmation Report. Seller and Buyer must each inform the Clearing House of any details on the ICE GASPOOL Natural Gas Futures Conversion and Confirmation Report that do not match their submitted ICE GASPOOL Natural Gas Futures Delivery Confirmation Form. Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations. If necessary, the Clearing House will then make any appropriate amendments to the ICE GASPOOL Natural Gas Futures Confirmation Report and resend it to Clearing Members.
Entry of Disposing and Acquiring Nominations	By 13:00	Seller and Buyer must ensure that their nominated Transferors/Transferees have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into GASPOOL's Communication Facilities. If by 15:30 one such Trade Nomination has not been accepted by GASPOOL, the DELIVERY PROCEDURES: ICE GASPOOL NATURAL GAS FUTURES LNDOCS01/599221.6 5 Clearing House, or its agent, may direct the Seller (or its Transferor) or the Buyer (or its Transferee) who

- (n) The term "**Virtual Trading Point**" (VTP) means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas delivered into and out of the Transmission System takes place in accordance with the NCG Rules.

2. DELIVERY SPECIFICATION

2.1 Delivery

Deliveries of ICE NCG Natural Gas Futures are effected by the transfer of rights to Natural Gas at the Virtual Trading Point from a Transferor (nominated by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House to a Transferee (nominated by the Buyer, which may be the Buyer itself), through the input of Acquiring and Disposing Trade Nominations into the NCG's Communication Facilities. NCG will take those Nominations into account when determining whether any costs or charges arise from the balancing regime under the NCG Rules.

2.2 Quantity

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

2.3 Price

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

2.4 Days and Times

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

2.5 Cessation of Trading

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

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

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

3. LIABILITY

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

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

- (a) the performance or non-performance of NCG of its obligations under the NCG Rules; or
- (b) the performance or non-performance of NCG.

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

DELIVERY PROCEDURES: ICE NCG NATURAL GAS FUTURES

		The Clearing House may make adjustments to provisional Seller's Security or Buyer's Security by making intra-day calls at this time or other times on this day.
	By 10:00	Settlement instructions and Open Contract Positions transfers are entered into CPS for expired Contracts. Clearing Members with Open Contract Positions at this time for a Contract Set subject to delivery are obliged to make or take delivery.
	By 10:30	HIT report available on CPS to Clearing Members.
Submission of ICE NCG Natural Gas Futures: Delivery Confirmation form	By 11:00	Buyer and Seller must, for all deliverable Open Contract Positions, submit a completed ICE NCG Natural Gas Futures Delivery Confirmation Form. If delivery details are known, the ICE NCG Natural Gas Futures Delivery Confirmation Form may be submitted to the Clearing House any time from the start of M-2, but must have been submitted by 11:00 hours on M-1.
Nomination of Transferor/Transferee	By 11:00	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 NCG Natural Gas Futures: Blanket Transferor Form or ICE NCG Natural Gas Futures: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee, or a signed ICE NCG Natural Gas Futures: Transferor Form or ICE NCG Natural Gas Futures: Transferee Form for each nominated Transferor or Transferee. This Transferor/Transferee Form must be signed by an authorised signatory of the Transferor/Transferee.
ICE NCG Natural Gas Futures Conversion and Confirmation Report	By 11:30	The ICE NCG Natural Gas Futures Confirmation Reports, listing all deliverable positions in kWh for the Delivery Month, are made available to Clearing Members electronically. Where Clearing Members will have submitted email details for their Transferee/Transferors, this report will also be emailed directly to the Transferee/Transferors. It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE NCG Natural Gas Futures Conversion and Confirmation Report.
	By 12:30	Seller and Buyer must each inform the Clearing House of any details on the ICE NCG Natural Gas Futures Conversion and Confirmation Report that do not match their submitted ICE NCG Natural Gas Futures Delivery Confirmation Form. Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations. If necessary, the Clearing House will then make any appropriate amendments to the ICE NCG Natural Gas Futures Confirmation Report and resend it to Clearing Members.
Entry of Disposing and Acquiring Nominations	By 13:00	Seller and Buyer must ensure that their nominated Transferors/Transferees have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into NCG's Communication Facilities.