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22 December 2011

By email to submissions@cftc.gov in pdf format

Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Dear Sir or Madam,

ICE Clear Europe Limited – Regulation 40.6 Self-Certification

ICE Clear Europe Limited (“ICE Clear”), a derivatives clearing organization and a private limited company organized under the laws of England and Wales, hereby submits a rule amendment pursuant to CFTC Regulation 40.6, effective not before 11 January 2012.

Please find enclosed:

1. a submission cover sheet; and,
2. the text of the proposed rule amendment.

The proposed rule amendment is intended to ensure that the ICE Clear Europe Delivery Procedures are updated, to provide for the delivery of low sulphur gasoil under the ICE Futures Low Sulphur Gasoil Contract, in anticipation of the first expiry of the ICE Futures Low Sulphur Gasoil Contract in January 2012, and further to amend typographical errors in the header of certain section of the Delivery Procedures.

ICE Clear hereby certifies that the proposed rule amendment complies with the applicable provisions of the Commodity Exchange Act, including the DCO core principles and the Commission’s regulations thereunder.

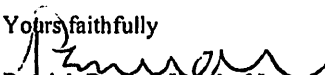
Specifically, the following Core Principle is potentially impacted by these proposed rule amendments: (L) Public information.

ICE Clear has received no opposing views in relation to the proposed rule amendment.

The proposed rule amendment has been provided to ICE Clear Clearing Members by Circular C11/189 https://www.theice.com/publicdocs/clear_europe/circulars/c11189.pdf; https://www.theice.com/publicdocs/clear_europe/circulars/c11189_att3.pdf.

If you have any further questions, or require any further information, please feel free to call the undersigned at +44 (0)20 7065 7738.

Yours faithfully


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Enclosures

PW 12/23/2011

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1. GENERAL PROVISIONS⁴

1.1 With regard to all open Contracts, which, pursuant to the Contract Terms, give rise to delivery obligations:

- (a) Clearing Members with Open Contract Positions at cessation of trading are obliged to make or take delivery (as applicable);
- (b) Clearing Members must make themselves fully aware of their delivery obligations under each relevant Contract; and
- (c) these Delivery Procedures form part of the terms of the relevant Contract if such Contract becomes deliverable and should be read in conjunction with the Rules, particularly Part 7, and ICE Futures Europe Rules where relevant.

1.2 Any enquiries concerning these Delivery Procedures should be directed to the Deliveries department of the Clearing House.

1.3 The following definitions apply to these Delivery Procedures:

- (a) The term "**Clearing Day**" means a day on which the Clearing House is open for business.
- (b) The term "**Business Day**" means a Clearing Day that is not a public holiday in England.
- (c) The term "**Delivery Period**" means a period during which delivery and settlement occurs in accordance with these Delivery Procedures and applicable Market rules.
- (d) The term "**Non-Clearing Day**" means Christmas Day, New Years Day, Easter Friday, each Saturday and Sunday where the Clearing House and the Exchange are closed and any other day that is not a Clearing Day, as determined by the Clearing House from time to time.
- (e) The term "**Tender**" means a notice given pursuant to these Procedures and/or Market rules, of an intention to make or take delivery of a Commodity.

1.4 These Delivery Procedures apply only in relation to Energy Contracts.

2. DELIVERY OF DOCUMENTATION

Clearing Members must submit the required delivery documentation to the Clearing House by email to iceuops@theice.com marked "URGENT: for the attention of the Deliveries Department" or by courier to the Clearing House's registered office.

3. AUTHORISED SIGNATORIES

Clearing Members, or their Transferor(s) or Transferee(s), must ensure that all delivery documents are signed by a director or officer who is properly authorised to sign such documentation on behalf of the Clearing Member. The Clearing House is entitled to rely upon the information specified in all forms and documents submitted by Buyers, Sellers, Transferors and Transferees without making any enquiry, investigation or check as to the accuracy of the information or whether the signatory is authorised to sign or submit the form or document to the Clearing House.

⁴ Amended 27 July 2009

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 UK Natural Gas Futures Contract, ICE UK Base Electricity Futures Contract, ICE UK Peak Electricity Futures Contract and ICE OTC 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 Contract~~ 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

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rights, liabilities and obligations shall be replaced by such amended obligations as are agreed between the parties.

7. EMISSIONS ALTERNATIVE DELIVERY PROCEDURE ("EADP"): ICE ECX CFI EUA FUTURES AND ICE ECX CFI CER FUTURES

In the event of a failed delivery in respect of ICE ECX CFI EUA Futures or ICE ECX CFI CER Futures, 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 UK Natural Gas Futures Contract, ICE UK Base Electricity Futures Contract, ICE UK Peak Electricity Futures Contract or ICE OTC 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) and the Buyer (and its Transferee) 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.

12. INTERPRETATION

Words and phrases defined in the Rules or these Procedures bear the same meanings when used in any form or other document delivered pursuant to these Procedures.

13. REPORTS AND NOTIFICATIONS

Unless otherwise specified, the Clearing House will make the reports and confirmations it issues as part of the delivery processes available to the Clearing Members electronically, both via email and via the Clearing House Web Reporting Service (described in the Clearing House User Guide).

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14. LIABILITY, MARGIN, DEFAULT AND DISCIPLINARY

- 14.1 The requirements relating to liability set out in the Rules apply equally in relation to deliveries. Without prejudice to the generality of, and subject to, the provisions of the Rules relating to liability:
- (a) it is the responsibility of Clearing Members to ensure that all forms are in place at the relevant time, and any failure or omission to ensure that they are in place that causes or contributes to the failure of any delivery may itself constitute a failure to deliver by the Clearing Member; and
 - (b) upon any such failure or omission, the Clearing Member will be liable to the Clearing House for any cost, loss or expense of the Clearing House arising as a result of such failure or omission, which may include any delivery failure costs.
- 14.2 The Clearing House may at any time make an additional Margin call as a result of any event or circumstance occurring in relation to a delivery.
- 14.3 Notwithstanding the availability of any possible alternative or late delivery procedure, failure to comply with any requirement of these Delivery Procedures may constitute an Event of Default.
- 14.4 Nothing in these Delivery Procedures shall preclude the Clearing House, in its discretion, from bringing disciplinary proceedings or levying a fine against a Clearing Member, including (without limitation) in respect of late or failed delivery.
- 14.5 Nothing in these Delivery Procedures shall exclude any liability for fraud, death, personal injury or any liability which by law may not be excluded.

15. PAYMENTS

All payments to and from Clearing Members pursuant to these Procedures shall take place to and from relevant Nominated Accounts as described in the Finance Procedures. Amounts due in respect of delivery obligations may be set off against or aggregated with other amounts due under the Rules, as described in the Finance Procedures.

DELIVERY PROCEDURES³

1. — EMISSIONS ALTERNATIVE DELIVERY PROCEDURE ("EADP"): ICE ECX EUA, CER, AND ERU FUTURES AND ICE ECX EUA AND CER DAILY FUTURES

In the event of a failed delivery in respect of ICE ECX EUA, CER, or ERU Futures and the ICE ECX EUA or CER Daily Futures, 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.

PART A: ICE FUTURES ECX FUTURES CONTRACT ("ICE ECX EUA FUTURES"), ICE FUTURES ECX CER FUTURES CONTRACT ("ICE ECX CER FUTURES") AND ICE FUTURES ECX ERU FUTURES CONTRACT ("ICE ECX ERU FUTURES")

This part applies to deliveries of ICE ECX EUA Futures Contracts, ICE ECX CER Futures Contracts, and ICE ECX ERU Futures Contracts traded under the rules of ICE Futures Europe. For the avoidance of doubt, the three Contracts remain separate Contracts and the Transfer Request made to support the delivery of one of the Contracts needs to reference Allowances, CERs, or ERUs only as specified under the definition of the relevant Contract.

1. DEFINITIONS

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

- (a) The term "**Acquiring Registry**" means, in relation to a Carbon Emissions Allowance Contract, the Registry at which the Holding Account of the Buyer is maintained as specified in the relevant Carbon Emissions Allowance Transfer Request.
- (b) The term "**Annex I Country**" means a party listed in Annex I of the Kyoto Protocol
- (c) The term "**Carbon Emissions Allowance**" or "**Allowance**" means a greenhouse gas emissions allowance under the Scheme.
- (d) The term "**Carbon Emission Allowance Contract**" means a Contract for a Carbon Emissions Allowance.
- (e) The term "**Carbon Emissions Allowance Transfer Request**" or "**Allowance Transfer Request**" means a request to effect a transfer of a Carbon Emissions Allowance or Allowances submitted by the Seller to the Initiating Registry in the manner required by the Registry Regulations or relevant applicable law and otherwise in accordance with the Rules and ICE Futures Europe Rules.
- (f) The term "**CDM Registry**" means the intergovernmental registry established by the CDM Executive Board to hold accounts for CERs.
- (g) The term "**Certified Emission Reduction**" or "**CER**" means a unit issued by the UN Clean Development Mechanism Executive Board pursuant to Article 12 of the Kyoto Protocol and the decision adopted pursuant to the UNFCCC or the Kyoto Protocol and is equal to one metric tonne of carbon dioxide equivalent.
- (h) The term "**CER Contract**" means a Contract in relation to a CER.
- (i) The term "**CER Delivery Amount**" means, for each Margin Account, an amount reflecting the gross number of CERs which are to be delivered by a Seller for any Delivery Period in respect of all CER Contracts to which it is party as Seller.

³ Amended 10 March 2009

- (j) The term "**CER Transfer Request**" means a request to effect a transfer of a CER submitted by the Seller to the Initiating Registry in the manner required by the Registry Regulations or relevant applicable law and otherwise in accordance with the Rules and ICE Futures Europe Rules.
- (k) The term "**Clean Development Mechanism**" or "**CDM**" means the mechanism referred to in Article 12 of the Kyoto Protocol.
- (l) The term "**Clearing House Directions**" means any instructions or requests that the Clearing House may issue to the Buyer or Seller from time to time in respect of the delivery of an Allowance or CER under an Emission Contract.
- (m) The term "**Communication Link**", in relation to Allowances and CERs, has the same meaning as that given to the term in the ICE Futures Europe Rules.
- (n) The term "**Contract Date**" means for an ICE ECX EUA and CER Daily Futures Contract, an individual Business Day on which: (a) trading commences; (b) trading ceases; and (c) the Delivery Period commences for those trades executed on that Business Day;
- (o) The term "**Delivery Costs**" has the same meaning as that given to the term in the ICE Futures Europe Rules.
- (p) The term "**Emissions Alternative Delivery Procedure**" or "**EADP**" means the circumstances and means by which delivery may be effected in accordance with paragraph 6 of this Part A.
- (q) The term "**EADP Agreement**" means an agreement to adopt an EADP.
- (r) The term "**Eligibility Criteria**" shall have the meaning set out in the ICE Futures Europe Contract Rules.
- (s) The term "**Emission Contracts**" where used in this part shall mean ICE ECX EUA, CER, and ERU Futures Contracts and/or ICE ECX EUA and CER Daily Futures Contracts, as the case may be, to be delivered pursuant to and in accordance with this Part A.
- (t) The term "**Emissions Directive**" means Directive 2003/87/EC of the European Parliament and the Council of 13 October 2003 establishing a scheme for greenhouse gas emissions allowance trading and amending Council Directive 96/61/EC, as amended from time to time.
- (u) The term "**Emission Reduction Unit**" or "**ERU**" means a unit issued pursuant to Article 6 of the Kyoto Protocol and the decisions adopted pursuant to the UNFCCC to the Kyoto Protocol and is equal to one metric tonne of carbon dioxide equivalent gas.
- (v) The term "**ERU Contract**" means a Contract in relation to an ERU.
- (w) The term "**ERU Delivery Amount**" means, for each Margin Account, an amount reflecting the gross number of ERUs which are to be delivered by a Seller for any Delivery Period in respect of all ERU Contracts to which it is party as Seller.
- (x) The term "**ERU Transfer Request**" means a request to effect a transfer of an ERU submitted by the Seller to the Initiating Registry in the manner required by the Registry Regulations or relevant applicable law and otherwise in accordance with the Rules and ICE Futures Europe Rules.
- (y) The term "**Initiating Registry**" means, in relation to a CER, ERU, or Allowance, the Registry at which the Holding Account of the Seller is maintained from which the transfer of Allowances, CERs, or ERUs (as applicable) is to be made, as specified in the relevant applicable Transfer Request.

- (z) The term "**Joint Implementation**" or "**JI**" means the mechanism referred to in Article 6 of the Kyoto Protocol.
- (aa) The term "**Kyoto Protocol**" shall have the same meaning as set out in the ICE Futures Europe Contract Rules.
- (bb) The term "**Linking Directive**" shall have the same meaning as set out in the ICE Futures Europe Contract Rules.
- (cc) The term "**Non-Business Day**" means a Clearing Day that is a public holiday in England.
- (dd) The term "**Non-Eligible Registry**" shall have the meaning set out in the ICE Futures Europe Contract Rules.
- (ee) The term "**Person Holding Account**" means a holding account maintained by a Registry pursuant to the Registry's regulations or relevant applicable law in order to record the holding and transfer of Allowances, CERs, or ERUs. A Clearing Member must hold one or more Holding Accounts for the holding and transfer of Allowances, CERs, and ERUs.
- (ff) The term "**Registry Regulations**" means the EU Commission Regulation (EC) No. 2216/2004 for a standardised and secured systems of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision 280/2004/EC of the European Parliament and of the Council, as amended from time to time, including by EU Commission Regulation (EC) No. 916/2007.
- (gg) The term "**Registry**" (i) in respect of an Allowance, means any registry established in order to ensure the accurate accounting of the issue or holding, transfer, acquisition, surrender, cancellation and replacement of Allowances under the Scheme, which has been identified as a Registry by ICE Futures Europe from time to time; and (ii) in respect of a CER or ERU, means any registry, (a) in an EU Member State meeting the Eligibility Criteria and which has implemented the Linking Directive in a manner that authorises private persons to hold CERs or ERUs and has Person Holding Accounts established in order to ensure the accurate accounting of the issue or holding, transfer, acquisition, surrender, cancellation, and replacement of CERs or ERUs under the Scheme; or, (b) in an Annex I Country that is not an EU Member State meets the Eligibility Criteria and has in place laws that authorise private persons to hold CERs or ERUs and has Person Holding Accounts established in order to ensure the accurate accounting of the issue of holding, transfer, acquisition, surrender, cancellation, and replacement of CERs or ERUs under relevant applicable law, and which has been identified as a Registry by ICE Futures Europe from time to time provided however that, where the Clearing House identifies a Non-Eligible Registry which it will use for a contract month, any reference to a Registry shall mean the identified Non-Eligible Registry.
- (hh) The term "**Scheme**" means the scheme for transferring allowances (including CERs and ERUs) established pursuant to the Emissions Directive, as implemented by relevant national law.
- (ii) The term "**Transfer Request**" means an Allowance Transfer Request, a CER Transfer Request, or an ERU Transfer Request, as the case may be.
- (jj) The term "**UNFCCC Independent Transaction Log**" means the independent transaction log established, operated and maintained by the Secretariat of the United Nations Framework Convention on Climate Change.

2. DELIVERY SPECIFICATION

2.1 Delivery

Deliveries under Emissions Contracts are effected upon:

- (a) in the case of the Seller effecting delivery, the completion of the transfer of the relevant Allowances, the relevant CERs, or the relevant ERUs, as the case may be, from the relevant Holding Account of the Seller, to the relevant Holding Account of the Clearing House; and
- (b) in the case of the Buyer taking delivery, the completion of the transfer from the relevant Holding Account of the Clearing House to the relevant Holding Account of the Buyer, maintained in one or more Registries determined by ICE Futures Europe.

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

2.2 Allowances, CERs, and ERUs

Allowances, CERs, or ERUs to be delivered shall conform to the specifications described in ICE Futures Europe Rules and the specifications of the Registries to and from which delivery may be made under the relevant Contract.

(a) Quantity

ICE ECX Futures Contracts are for one or more lots of Allowances to be delivered during the Delivery Period as specified in the ICE Futures Europe Rules. Where a lot refers to 1000 Allowances, each such Allowance is an entitlement to emit one metric tonne of carbon dioxide equivalent gas.

ICE ECX CER Futures Contracts are for one or more lots of CERs to be delivered during the Delivery Period as specified in the ICE Futures Europe Rules, it being understood that one lot refers to 1000 CERs.

ICE ECX ERU Futures Contracts are for one or more lots of ERUs to be delivered during the Delivery Period as specified in the ICE Futures Europe Rules, it being understood that one lot refers to 1000 ERUs.

(b) Price

The price at which the Emission Contract is delivered is the EDSP for the relevant contract month of the relevant Contract on the last day of trading.

2.3 Cessation of Trading

- (a) Trading for the ICE ECX EUA, CER, and ERU Futures Contract contract month will normally cease on the last Monday of that month. Where this falls on a Non-Business Day for the contract, or there is a Non-Business Day for the contract in the four days immediately following the last Monday, the last trading day shall be the penultimate Monday of the delivery month. Where the penultimate Monday of the delivery month falls on a Non-Business Day for the contract, or there is a Non-Business Day for the 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) Trading for the ICE ECX 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)

DELIVERY PROCEDURES: ICE GASOIL FUTURES EMISSIONS

- (a) In accordance with ICE Futures Europe Rules, EFPs and EFSs in respect of the ICE ECX EUA, CER, and ERU Futures Contracts may be posted on TRS up to 30 minutes following the cessation of trading.
- (b) In relation to the ICE ECX 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 is not responsible for, and/or shall have no liability whatsoever as a result of, the performance or non-performance of any Registry, Initiating Registry or UNFCCC Independent Transaction Log.
- 3.3 Neither the Buyer nor the Seller shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the performance or non-performance of any Registry, Initiating Registry or the UNFCCC Independent Transaction Log except as otherwise expressly provided in the ICE Futures Europe Rules or the Rules.

4. DELIVERY TIMETABLE FOR EMISSION CONTRACTS: ROUTINE

4.1 ICE ECX EUA, CER, and ERU Futures Contracts

Unless stated otherwise, the times apply to ICE ECX Futures Contracts, ICE ECX CER Futures Contracts, and ICE ECX ERU Futures Contracts. Note that some events may occur up to 24 hours earlier, due to the Registry often performing in advance of the 24 hour period allowed under the Registry Regulations.

	TIME	ACTION
	15 days prior to last trading day	
Submission of the ICE ECX Person Holding Account Notification	10:30	Buyer and Seller send an ICE ECX Person Holding Account Notification to the Clearing House.
	Last trading day (LTD)	
Cessation of Trading	At 17:00	Trading ceases.
	By 17:30	EFPs and EFSs may be posted up to 30 minutes following the cessation of trading.
	By 18:00	Clearing Members must ensure that all assignments, settlements and transfers are performed via TRS and CPS.

DELIVERY PROCEDURES: ICE GASOIL FUTURESEMISSIONS

	TIME	ACTION
		Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	At 18:00	HIT report available on CPS.
	LTD + 1	
Submission of ICE ECX Monthly Delivery Confirmation Form	By 10:00	Seller and Buyer must submit to the Clearing House the ICE ECX Monthly Delivery Confirmation Form.
Payment by Buyer	By 09:00	Buyer pays full contract value to the Clearing House.
	By 09:00	Invoices are available as a report on ICE Reporting.
Deadline for submission of Transfer Requests by Sellers	By 19:00	<p>Seller must ensure that the necessary Transfer Requests (as contained in the ICE ECX Monthly Delivery Confirmation Form) have been made through the Communication Link to the relevant Registries to allow Allowances, CERs, or ERUs, as applicable, to be transferred from the Holding Account of the Seller to the Holding Account of the Clearing House.</p> <p>Transfer Requests made by the Seller before this time will, pursuant to Registry Regulations, result in Allowances, CERs, or ERUs being received in the appropriate Holding Account of the Clearing House no later than 24 hours after the submission of the Transfer Request by the Seller.</p> <p>On receipt from the Seller of Allowances, CERs, or ERUs, as applicable, into the appropriate Holding Account of the Clearing House, the Clearing House will randomly select the order in which it will make the Transfer Requests (as contained in the Buyer's ICE ECX Monthly Delivery Confirmation Form as applicable) and make such Transfer Requests through the Communication Link to the relevant Registries for Allowances, CERs, or ERUs, as applicable, to be transferred from the appropriate Holding Account of the Clearing House to the appropriate Holding Account of the Buyer.</p> <p>This means that Buyers may receive Allowances, CERs, or ERUs, as applicable, in their appropriate Holding Accounts on LTD + 1.</p>
	LTD + 2	
Payment for Allowances, CERs, or ERUs received by the Clearing House on LTD + 1	By 09:00	Sellers receive full contract value against Allowances, CERs, or ERUs received by the Clearing House on LTD +1.
	By 09:00	Account Sales will be available as a report on ICE Reporting.
Deadline for receipt of Allowances, CERs, or ERUs by the Clearing House	By 19:00	The Clearing House will have received Allowances, CERs, or ERUs into its Holding Account from the Sellers.

DELIVERY PROCEDURES: ICE GASOIL FUTURESEMISSIONS

	TIME	ACTION
Deadline for submission of Transfer Requests by the Clearing House	By 19:30	All Transfer Requests by the Clearing House will have been made through the Communication Link to the relevant Registries for Allowances, CERs, or ERUs to be transferred from the Holding Account of the Clearing House to the Holding Account of the Buyer.
	LTD + 3	
Payment for Allowances, CERs, or ERUs received by the Clearing House on LTD + 2	By 09:00	Seller receives full contract value against Allowances and/or CERs and/or ERUs received by the Clearing House on LTD +2.
Deadline for receipt of Allowances, CERs, or ERUs by the Buyer	By 19:30	Buyer will have received Allowances and/or CERs and/or ERUs into their Holding Accounts.

4.2 ICE ECX EUA and CER Daily Futures Contracts

	TIME	ACTION
	Contract Date	
Cessation of Trading	At 17:00	Trading ceases.
		All EFPs and EFSs which have been alleged but not accepted will be cleared from ICE Block.
	By 17:45	Clearing Members must ensure that all assignments, settlements and transfers are performed via TRS and CPS.
		Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	At 18:00	HIT report available on CPS.
Submission of ICE ECX Daily Delivery Confirmation Form	By 18:15	Seller and Buyer must submit to the Clearing House the ICE ECX Daily Delivery Confirmation Form.
	Contract Date + 1	
Payment by Buyer	By 09:00	Buyer pays full contract value to the Clearing House. Seller pays Seller Security to the Clearing House
	By 09:00	Invoices are available as a report on ICE Reporting.
Deadline for receipt of Allowances or CERs by the Clearing House	By 18:30	Seller must ensure that the necessary Allowances or CERs, as applicable, have been transferred from the Holding Account of the Seller to the Holding Account of the Clearing House.

DELIVERY PROCEDURES: ICE GASOIL FUTURES EMISSIONS

	TIME	ACTION
		<p>On receipt from the Seller of Allowances or CERs, as applicable, into the appropriate Holding Account of the Clearing House, the Clearing House will randomly select the order in which it will make the Transfer Requests (as contained in the Buyer's ICE ECX Daily Delivery Confirmation Form as applicable) and make such Transfer Requests through the Communication Link to the relevant Registries for Allowances or CERs, as applicable, to be transferred from the appropriate Holding Account of the Clearing House to the appropriate Holding Account of the Buyer.</p> <p>This means that Buyers may receive Allowances or CERs, as applicable, in their appropriate Holding Accounts on Contract Date + 1.</p>
	Contract Date + 2	
Payment for Allowances or CERs received by the Clearing House on Contract Date + 1	By 09:00	<p>Sellers receive full contract value against Allowances or CERs received by the Clearing House on Contract Date + 2.</p> <p>The Clearing House will release the Seller Security received on Contract Date +1 to the Seller.</p>
	By 09:00	Account Sales will be available as a report on ICE Reporting.
Deadline for receipt of Allowances or CERs by the Buyer	By 19:00	Buyer will have received Allowances and/or CERs into their Holding Accounts from the Clearing House.

5. DELIVERY TIMETABLE FOR EMISSION CONTRACTS: LATE AND FAILED DELIVERY

5.1 ICE ECX EUA, CER, and ERU Futures Contracts

Unless stated otherwise, the times apply to ICE ECX Futures Contracts, ICE ECX CER Futures Contracts, and ICE ECX ERU Futures Contracts.

TIME	ACTION
LTD + 1	
Between 19:00 and 19:00 on LTD+2	Where a Transfer Request has been submitted by the Seller after 19:00 hours on the first Business Day following the last day of trading, but before 19:00 hours on the second Business Day after the last day of trading, in compliance with a Clearing House Direction or otherwise, the Seller shall advise the Clearing House immediately of such submission. The Clearing House may, in its discretion, declare and notify to the Seller and the Exchange that the Clearing Member is subject to a Late Delivery.
LTD + 2	
At 19:00	Where a Transfer Request has not been submitted by the Seller, or has been submitted but such Transfer Request has not been accepted by the Registry by 19:00 hours on the second Business Day after the last day of trading, the Seller shall advise the Clearing House immediately of such non-submission, or nonacceptance. The Clearing House may, in its discretion, declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Failed Delivery.

DELIVERY PROCEDURES: ICE GASOIL FUTURESEMISSIONS

LTD + 3	
At 19:30	<p>Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 19:30 hours on the third Business Day after the last day of trading, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, is subject to a Late Delivery and may:</p> <p>(a) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Allowances to be delivered by such time (which shall not be a time after 19:30 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer). In the event that the Buyer's Holding Account has not been credited by 19:30 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer, the Clearing House shall declare that there is a Failed Delivery; or</p> <p>(b) declare that the Clearing House or the Buyer or Seller, as appropriate, has failed to meet its delivery obligations and that there is a Failed Delivery.</p>
LTD + 4	
At 19:30	<p>Where the Buyer's Holding Account has not been credited by 19:30 hours on the fourth Business Day after the last day of trading, the Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Failed Delivery.</p>

5.2 ICE ECX EUA and CER Daily Futures Contracts

TIME	ACTION
Contract Date + 1	
At 18:30	<p>Where the Holding Account of the Clearing House has not been credited by 18:30 hours on the first Business Day after the Contract Date, the Clearing House shall declare and notify to the Seller and the Exchange that the Member is subject to a Late Delivery.</p>
Contract Date + 2	
At 18:30	<p>Where the Holding Account of the Clearing House has not been credited by 18:30 hours on the second Business Day after the Contract Date, the Clearing House shall declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Failed Delivery.</p>
At 19:00	<p>Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 19:00 hours on the second Business Day after the Contract Date, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, is subject to a Late Delivery and may:</p> <p>(a) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Allowances to be delivered by such time (which shall not be a time after 19:00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer). In the event that the Buyer's Holding Account has not been credited by 19:00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer, the Clearing House shall declare that there is a Failed Delivery; or</p> <p>(b) declare that the Clearing House or the Buyer or Seller, as appropriate, has failed to</p>

	meet its delivery obligations and that there is a Failed Delivery.
Contract Date + 3	
At 19:00	Where the Buyer's Holding Account has not been credited by 19:00 hours on the third Business Day after the Contract Date, the Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Failed Delivery.

In the event of a Late Delivery or Failed Delivery by the Seller/Buyer (including the Clearing House), the Seller or Buyer (whichever is responsible) shall indemnify the Buyer or Seller (whichever is not responsible) in respect of all and any Delivery Costs attributable to that Late Delivery or Failed Delivery.

6. EMISSIONS ALTERNATIVE DELIVERY PROCEDURE ("EADP")

- 6.1 In the event of a Failed Delivery the relevant Clearing Member may seek agreement of the Clearing House to make or take delivery beyond the point of failure (see prescribed "Emissions: Late & Failed Deliveries Timetable" in ICE User Guide and above) in a manner and on terms other than those required pursuant to the ICE Futures Europe Rules. The purpose of the EADP is to afford flexibility to Clearing Members in circumstances where it is envisaged that delivery will be possible but not within the prescribed timetable. Failure to deliver in accordance with ICE Futures Europe Rules and this Part A may nonetheless attract disciplinary action or a fine by ICE Futures Europe and/or the Clearing House notwithstanding any subsequent delivery in accordance with an EADP Agreement.
- 6.2 Each Clearing Member that enters into an EADP Agreement shall, pursuant to these Procedures, and without need for any further action on the part of the relevant Clearing Member or the Clearing House, be deemed to have agreed to indemnify the Clearing House in respect of all and any of the Clearing House's costs, losses, charges and expenses incurred by the Clearing House in connection with the EADP, including, without limitation, any costs, losses, charges and expenses incurred as a result of a failure on the part of the Clearing Member to meet its obligations under an EADP Agreement and the Clearing House's staff, operational and legal costs associated with the EADP.
- 6.3 In the event that a Clearing Member and the Clearing House enter into an EADP Agreement, the existing Contract will be liquidated on the basis of the Market Delivery Settlement Price. Delivery under an EADP Agreement will be subject to the requirements (including the indemnity) set out in this paragraph 6.3, the same Contract Terms as the Contract(s) replaced as a result of the EADP Agreement (subject to such new terms as are agreed in relation to any matter, which may (without limitation) include new terms in respect of price, delivery times or Commodity), any directions the Clearing House may in its discretion issue and the terms of the EADP Agreement. A new Contract or Contracts shall arise pursuant to Part 4 of the Rules as a result of EADP being agreed.
- 6.4 Where EADP is agreed, as from the time that the Clearing Members' accounts are amended, as described in the EADP in the books and records of the Clearing House, the affected Clearing Members and the Clearing House shall all automatically and immediately be released from all their rights, liabilities and obligations in respect of the Contract or Contracts that gave rise to the EADP and such rights, liabilities and obligations shall be substituted for such amended obligations as are detailed in the EADP Agreement.
- 6.5 In the event that the Clearing Member and Clearing House are unable to enter into an EADP Agreement or effect delivery under EADP by the close of business on the Business Day following the day of the Failed Delivery, the Clearing House will refer the matter to ICE Futures Europe and Invoice Back affected Contracts and may itself begin disciplinary proceedings, levy a fine, call additional Margin or declare an Event of Default.

7. INVOICE CALCULATION

The Invoice and Account Sale Report will give details of all deliveries and amounts due to Sellers and payable by the Buyers in respect of deliveries of Allowances, CERs or ERUs, as applicable.

The value of confirmed deliveries of Allowances and CERs will be calculated as follows:

$$\begin{array}{l} \text{Allowances, CERs or ERUs} \end{array} \times \begin{array}{l} \text{Market Delivery Settlement Price on last day of trading for the relevant} \\ \text{Contract month (EDSP) of the relevant Contract} \end{array}$$

8. DELIVERY DOCUMENTATION SUMMARY

8.1 ICE ECX EUA, CER and ERU Futures Contracts

ICE ECX Person Holding Account Notification	Buyers and Sellers must send this report to the Clearing House by 10:30 hours on the day which is 15 days prior to the last trading day. The report indicates whether the Clearing Member has a Holding Account for each Margin account at a Registry, the appropriate Holding Account numbers and the Authorised Persons for Holding Account(s).
ICE ECX Monthly Delivery Confirmation Form	Buyers and Sellers must submit this form to the Clearing House by 10:00 hours on the day following the last day of trading. It includes the following details: the number of lots that are to be specified in each transfer request for a Margin account; details of each Holding Account and Initiating/Acquiring Registry from/to which each transfer request will be made; name and contact details of the Authorised Representative in respect of each Holding Account specific to each transfer request; confirmation that the Clearing Member will continue to have the relevant Holding Accounts during the Delivery Period at each of the Initiating/Acquiring Registries and is not for any reason prevented from having transfer requests accepted and not subsequently rejected or not actioned and is not for any reason prevented from having the Holding Accounts updated as a result of transfer requests; and such other details as are required by the Clearing House and the Registry from time to time in accordance with their rules and procedures.

8.2 ICE ECX EUA and CER Daily Futures Contracts

ICE ECX Daily Delivery Confirmation Form	Buyers and Sellers must submit this form to the Clearing House by 18:15 hours on the Contract Date. It includes the following details: the number of lots that are to be specified in each transfer request for a Margin account; details of each Holding Account and Initiating/Acquiring Registry from/to which each transfer request will be made; name and contact details of the Authorised Representative in respect of each Holding Account specific to each transfer request; confirmation that the Clearing Member will continue to have the relevant Holding Accounts during the Delivery Period at each of the Initiating/Acquiring Registries and is not for any reason prevented from having transfer requests accepted and not subsequently rejected or not actioned and is not for any reason prevented from having the Holding Accounts updated as a result of transfer requests; and such other details as are required by the Clearing House and the Registry from time to time in accordance with their rules and procedures.
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DELIVERY PROCEDURES: ~~ICE GASOIL FUTURE~~ EMISSIONS

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	All assignments, settlements and transfers must be performed in TRS and CPS. 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. 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. An ICE Gasoil Futures: Preference Notice is only an indication of a Buyer's preference and is not binding on the Clearing House.
	At 14:00	Sellers/ Buyers are obliged to make/take delivery of all Contracts remaining open in the expiring contract month.
	After 14:00	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. 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. The Clearing House sends an ICE Gasoil Futures: Notice to Buyer Form to each Buyer identifying the Seller(s) and the delivery location(s). The HIT report is available on CPS advising each Clearing Member of its delivery positions and obligations.
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 GASOIL FUTURES

	By 12:00	<p>The Seller notifies the Buyer, via completion and return (copied to the Clearing House) of section B of the ICE Gasoil Futures: Delivery Range Nomination form, of its acceptance or rejection of the Buyer's preferred delivery range(s) together with the identity of the Seller's Customer (or Seller).</p> <p>The Seller may only reject a preferred delivery range where it can be shown, supported by evidence from the installation through which delivery is to be made, that berth space will not be available on any of the days in the delivery range preferred by the Buyer.</p> <p>In the case of delivery by inter-tank transfer or by transfer in-tank without movement, the Seller may only reject a preferred delivery range where it can be shown, supported by evidence from the installation, that pumping into the Buyer's tank or transfer in the books of the installation will be impracticable on any of the days in the delivery range preferred by the Buyer.</p>
	By 14:00	<p>In the event that a delivery range is rejected, the Seller provides proof of rejection from the installation to Buyer (copied to the Clearing House).</p> <p>If the Seller fails to provide supporting evidence/proof of rejection, the Seller is deemed to have accepted the Buyer's preferred range.</p> <p>If the Seller rejects the Buyer's preferred range and provides acceptable evidence, the Buyer and Seller shall endeavour to agree an alternative delivery range by 16:00 and notify the Clearing House of the agreed range forthwith.</p>
	By 16:00	<p>Failing agreement, the Buyer must give notice of a second five-day range to the Seller (wholly outside the first preferred range) and the Seller must accept this range.</p>
	Cessation of trading day +2 Business Days	
Excise duty	By 12:00	<p>The Seller informs the Clearing House of non-receipt or receipt of certificate of payment of excise duty from the Buyer where the Buyer is a non-registered trader.</p>
	Minimum of 48 hours before 1st day of delivery range (must be a Business Day)	
Nomination of Installation	By 12:00	<p>The Seller submits to the Buyer (copied to the Clearing House) an ICE Gasoil Futures: Installation Nomination form indicating the name of the installation(s), the number of lots and the name of an official at the installation.</p>
	1 Business Day prior to 1st day of delivery range	
Buyer's Security	By 09:00	<p>The Buyer must provide Buyer's Security to the Clearing House of full Contract value plus 0.5 % or an amount specified by the Clearing House. The Buyer's initial and contingent (Variation) Margin is released on receipt of Buyer's Security.</p>

DELIVERY PROCEDURES: ICE GASOIL FUTURES

Business Day, a minimum of 48 hours before the nominated Delivery Day		
Nomination of Delivery Day	By 14:00	<p>The Buyer submits to the Seller (copied to the Clearing House) the ICE Gasoil Futures: Delivery Day Nomination (Vessel) form or the ICE Gasoil Futures: Delivery Day Nomination (in-tank/inter-tank) form. The form includes details of the Delivery Day, the installation, (in the case of a ICE Gasoil Futures: Delivery Day Nomination (Vessel) form) the vessel, fiscal destination and information of any tests waived and nominates two inspectors indicating a first and second preference from which one must be selected by the Seller.</p> <p>The Delivery Day nominated must be within the agreed delivery range.</p> <p>In the case of delivery by inter-tank transfer, the nominated Delivery Day is the day the Buyer wishes pumping to commence. In the case of delivery by transfer in-tank without movement of the product, the nominated Delivery Day is the day on which the Buyer wishes the transfer to be entered in the books of the installation.</p> <p>If this nomination is received by the Seller after 14:00 hours, it is deemed to have been given on the following Business Day.</p> <p>The Buyer may not alter any particular, or substitute a new nomination, except by notice conforming to the 48-hour minimum notice requirement in accordance with ICE Futures Europe Rules unless the particular amended is accepted by the installation without conforming to the 48-hour minimum notice requirement.</p>
		<p>The ICE Gasoil Futures Delivery Day Nomination Table in paragraph 3 of this Part B sets out the appropriate day to submit a nomination for a specific delivery day.</p> <p>The Seller must notify the Buyer and the Clearing House of any rejection of a nomination. Such notice must contain all the reasons for rejection.</p> <p>A nomination may not be rejected for frivolous or vexatious reasons, such as details which do not result in a rejection of the nomination by the Seller's installation or obvious clerical errors.</p>
	By 16:30	<p>The Seller must inform the Buyer and the Clearing House of which one of the Buyer's two preferred inspectors has been accepted. If the Seller fails to reply by 16:30 the Seller is deemed to have accepted the Buyer's first preference.</p> <p>If the Seller objects to both of the Buyer's preferences, the Seller must inform the Buyer and the Clearing House in good time of the reasons and attempt to agree an alternative with the Buyer. In the event that no agreement is reached, the Seller must advise ICE Futures Europe by 16:45 hours, on the day of nomination, and ICE Futures Europe will nominate an inspector no later than the nominated delivery Day, pursuant to ICE Futures Europe Rules.</p>

DELIVERY PROCEDURES: ICE GASOIL FUTURES

<p>Delivery Day and Loading</p>	<p align="center">On the nominated Delivery Day within the agreed 5-day Delivery Range between the 16th and end of the contract month</p>	
		<p>Loading shall commence on the nominated Delivery Day and be on a first come, first served basis, and demurrage shall be calculated in accordance with barge market practice.</p> <p>In the event that the barge has presented herself in readiness to load and the Seller has made gasoil ready for delivery, both within the agreed delivery range, but loading has not been completed by the last day of the delivery, there shall be an extension of 24 working hours for completion of delivery provided the Seller can show, supported by evidence from the installation through which delivery is to be made, that he has made the product ready for delivery but loading has been prevented by operational factors. Such evidence shall be copied to the Clearing House.</p> <p>In the event that the delay exceeds 24 working hours, the party responsible for the delay shall (subject to ICE Futures Europe Rules) be in default.</p>
<p>Receipt of Documents by the Clearing House</p>	<p align="center">On or before 6th calendar day after completion of loading</p>	
	<p>By 11:00</p>	<p>The Seller shall lodge the following delivery documents with the Clearing House:</p> <p>(a) the original certificates of quality and quantity or faxes from the inspector confirming quality and quantity;</p> <p>(b) ²If applicable a certificate of origin or EU movement certificate or a copy thereof or written statement by the Inspector that he has seen the original and brief detail thereof; and</p> <p>(c) in the case of delivery into barge, the original barge delivery notes or set of original negotiable bills of lading; in the case of inter-tank transfer, a document satisfactorily evidencing the movement of product into the Buyer's tank, issued by the operator of the Buyer's tank and naming the supplier or the supplying installation (where different from the receiving installation) and the receiver; in the case of delivery in tank without movement of the product, a document satisfactorily evidencing the intention of the parties to transfer title to Commodities, issued by the installation and naming at least the receiver.</p> <p>If the Seller fails to provide all or part of the documentation by the stated time, the Clearing House advises the Seller by telephone or in writing (see ICE Gasoil Future: Notification of Amicable Agreement Period) (copy to ICE Futures Europe) that if the issue is not resolved within five calendar days immediately following the sixth calendar day after the completion of loading, the issue will be referred to ICE Futures Europe under ICE Futures Europe Rules.</p> <p>The issue may be resolved by the production of the required documentation or agreement by both Seller and Buyer to ADP.</p> <p>Documents lodged after 11:00 hours are deemed to be lodged on the next Business Day.</p>
	<p>By 16:00</p>	<p>The Clearing House advises the Seller of the Account Sale amount. The Clearing House advises the Buyer of document availability and the Invoice amount and that payment will take place the next Business Day.</p>

DELIVERY PROCEDURES: ICE GASOIL FUTURES

Payment	Business Day following receipt of documents (if received before 11:00)	
	By 09:00	<p>The Buyer pays the invoice amount to the Clearing House. Buyer's Security is released as part of the payment transaction.</p> <p>If the Buyer notifies the Clearing House, in writing and before the Seller is paid, that the product does not comply with the quality specification, the Clearing House will withhold 10% of the payment from the Seller. If an amicable solution is not achieved within five days, the Clearing House will refer the dispute to ICE Futures Europe under ICE Futures Europe Rules.</p>
	After 10:30	<p>The Seller collects the Account Sales, from the Clearing House.</p> <p>The Buyer collects the Invoice and related delivery documents from the Clearing House.</p> <p>The Buyer signs a receipt to confirm acceptance of the Invoice and related delivery documents (see paragraph 5 of this Part B for invoice details).</p>
	After 12:00	<p>The Account Sale amount is credited to the Seller's settlement account.</p> <p>Positions are removed from tender.</p>
Release Margin of	Document receipt day + 2 Business Days	
		Seller's Original Margin and contingent (Variation) Margin is released.

DELIVERY PROCEDURES: ICE GASOIL FUTURES

3. ICE GASOIL FUTURES DELIVERY DAY NOMINATION TABLE

The table below indicates the deadlines for the receipt of an ICE Gasoil Futures: Delivery Day Nomination-Vessel or ICE Gasoil Futures: Delivery Day Nominations-In Tank/Inter Tank by the Clearing House.

D = Nominated Delivery Day
 R = Day by which nomination must be received (by 14:00)

E.g.: in the first line below, the nominated Delivery Day is Thursday and the deadline for receipt of the nomination is 14:00 on the previous Monday.

Mon	Tues	Wed	Thurs	Fri	Sat	Sun	Mon	Tues	Wed
R			D						
	R			D					
		R			D				
			R			D			
				R			D		
				R				D	
				R					D

If the Monday is a bank holiday, the deadline for receipt of nomination for the following Thursday is the previous Friday instead of the Monday.

These days may vary over Christmas, New Year and Easter periods.

4. DELIVERY DOCUMENTATION SUMMARY

<u><i>Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full – including elections in respect of Gasoil/Low Sulphur Gasoil, as appropriate.</i></u>		
Name of Delivery Document	Explanation	Timing
ICE Gasoil Futures: Seller's Tender Notice	This notice is submitted by the Seller to the Clearing House. It provides details of the number of lots and location(s) from which the delivery is to be made and a statement to confirm that import duty has been paid or whether or not the product tendered is exempt from import duty.	By 14:00 on the last day of trading
ICE Gasoil Futures: Buyer's Preference Notice	This notice may be submitted by the Buyer to the Clearing House specifying: the number of lots, the size of parcels and the locations at which the Buyer would prefer to take delivery.	By 14:00 on the last day of trading
ICE Gasoil Futures: Notice to Buyer	This notice is issued by the Clearing House to the Buyer, identifying the Seller's delivery location, number of lots and a statement to confirm that the product is or is not exempt from import duty.	After 14:00 on the last day of trading
ICE Gasoil Futures: Notice to Seller	This notice is issued by the Clearing House to the Seller. This directs the Seller to deliver the product to the Buyer(s) and states the identity of the Buyer(s) and delivery location(s).	After 14:00 on the last day of trading
ICE Gasoil Futures: Delivery Range Nomination	This nomination is submitted by the Buyer to the Seller (copied to the Clearing House). The nomination contains details of the Buyer's preferred five day delivery range/s together with the name(s) and the tax status of the Buyer's	By 10:00 hours on the Business Day following the last trading

DELIVERY PROCEDURES: ICE GASOIL FUTURES

Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full – including elections in respect of Gasoil/Low Sulphur Gasoil, as appropriate.

Name of Delivery Document	Explanation	Timing
	customer(s). The Seller must complete and return to the Buyer (copied to the Clearing House) section B of the form confirming the Seller's acceptance or rejection of the nominated range(s) together with the name(s) of the Seller's customer(s).	day By 12:00 hours on the same day.
ICE Gasoil Futures: Installation Nomination	This nomination is submitted by the Seller to the Buyer, (copied to the Clearing House). It includes the name of the installation(s) where delivery will be made, number of lots and the name of an official at the installation who may be contacted in respect of deliveries.	By 12:00 hours on a Business Day no later than forty-eight hours before the commencement of the delivery range
ICE Gasoil Futures: Delivery Day Nomination - Vessel	This nomination is submitted by the Buyer to the Seller (copied to the Clearing House), and includes the Delivery Day, vessel, number of lots, name of the inspector, fiscal destination details and information of any tests waived.	By 14:00 hours on a Business Day no later than forty-eight hours prior to the nominated Delivery Day
ICE Gasoil Futures: Delivery Day Nomination - In-tank/Inter-tank	This nomination of the Delivery Day is used where the gasoil is to be delivered by in-tank or inter-tank transfer and is submitted by the Buyer to the Seller, (copied to the Clearing House).	By 14:00 hours on a Business Day no later than forty-eight hours prior to the nominated Delivery Day.
ICE Gasoil Futures: Notification of Amicable Agreement Period	The Clearing House may issue this notification to give notice to Clearing Member(s) (copied to ICE Futures Europe) of the day by which an amicable solution to a problem must be arrived at or referral to ICE Futures Europe for resolution will proceed. The Clearing House will automatically refer a delivery to ICE Futures Europe on completion of the five days allowed for amicable settlement of a problem in accordance with ICE Futures Europe Rules and notify the Clearing Member of such action.	
ICE Gasoil Futures: Confirmation of Agreed ADP	This form is submitted by both Buyers and Sellers to the Clearing House confirming their agreement to, and the price of, the ADP.	
Referral Form	This form is submitted in the event of failure to reach an amicable agreement to the delivery dispute, so that the dispute is referred to ICE Futures Europe for resolution	

5. INVOICE

5.1 Invoice Calculation

ICE Gasoil Futures are traded by weight but are delivered by volume, 118.35 cubic metres of gasoil being delivered per 100 tonnes (100 tonnes being one lot).

The amount due to the Seller and payable by the Buyer in respect of deliveries of gasoil is calculated as follows:

$$\frac{\text{Contract Volume}}{1.1835} \times \text{Market Delivery Settlement Price of the Business Day immediately preceding the last day of trading (EDSP)}$$

5.2 Delivery Tolerance

A delivery tolerance of plus or minus ½% of the contract volume of gasoil is allowed on the gasoil delivered in each port between a Seller and a Buyer.

Any amount over or under the contract volume, but within the tolerance level, is invoiced using the applicable EDSP.

5.3 Adjustments for Actual Delivered Volumes

- (a) Delivery must be for whole lots. If the total amount of gasoil delivered falls below the number of lots tendered (taking into account the delivery tolerance), the delivery will be deemed to be for the nearest full lot below the tendered number of lots. Clearing Members will be required to agree to an ADP for the under-delivered number of lots.
- (b) Failure to agree to an ADP will result in referral to ICE Futures Europe under ICE Futures Europe Rules and the under-delivered lots will be Invoiced Back by the Clearing House.
- (c) If the actual amount delivered is above the tendered lots (taking into account the delivery tolerance) the surplus will be ignored by the Clearing House for invoice purposes. Any payment for the excess must be settled between the Buyer and Seller without the involvement of the Clearing House.

5.4 Discounts

Discounts apply for deliveries made from the ports of Flushing and Ghent. The discount levels (50 cents and \$1.25 per tonne respectively) are determined by ICE Futures Europe and are subject to alteration from time to time.

5.5 Examples of Invoice Calculations

Basics:

1 lot = 100 tonnes

1 lot = 118.35 m³ (cubic metres)

EDSP is quoted per Tonne, so price of a lot is $EDSP \times 100\text{tonnes}$

The price of a m³ is $\frac{EDSP \times 100 \text{ tonnes}}{118.35}$

One invoice is produced per barge. A final invoice is produced to reflect the adjustment for actual delivered volume. The EDSP in all examples is \$600 per tonne.

DELIVERY PROCEDURES: ICE GASOIL FUTURES

- (a) Invoice Calculation - Where Delivered Volume is within the Tolerance for the anticipated number of lots.

Tender for 35 lots in 3 nominated loadings of 20 lots, 10 lots and 5 lots each per barge respectively.

Tolerance permitted on 35 lots = $35 \times 118.35 \times 0.5\% = \pm 20.711 \text{ m}^3$

Invoices reflecting individual Loadings		
1st Barge loads		2355.000 m ³
2nd Barge loads		1207.000 m ³
3rd Barge loads		586.000 m ³
Total loaded		4148.000 m ³
1st Barge invoice	19 lots @ 600.00	\$1,140,000.00
2nd Barge invoice	10 lots @ 600.00	\$600,000.00
3rd Barge invoice	4 lots @ 600.00	\$240,000.00
Total invoiced via the Barge Loading Invoices	33 lots	\$1,980,000.00
<u>Final Invoice</u>		
Based on total loaded quantity delivered, the number of lots delivered (within tolerance) is 35 Lots.		
Total invoiced already in m ³ =	33 x 118.35	3905.550 m ³
Total delivered in m ³		4148.000 m ³
Total excess		242.450 m ³
Excess is equivalent to		2 lots + 5.750 m ³
2 lots @ EDSP of 600.00		\$120,000.00
5.91 m ³ is within the permitted tolerance of +/- 20.711 m ³ allowable on 35 lots, so the invoice amount for this excess is $\frac{\$600 \times 100}{118.35} \times 5.91 \text{ m}^3$.		\$2915.08
Final invoice amount		\$122,915.08

- (b) Invoice Calculation – Where Delivered Volume is outside the Tolerance - Over-Delivered.

Invoices reflecting individual Loadings		
1st Barge loads		2355.000 m ³
2nd Barge loads		1207.000 m ³
3rd Barge loads		603.000 m ³

DELIVERY PROCEDURES: ICE GASOIL FUTURES

Total loaded		4165.000 m ³
1st Barge invoice	19 lots @ 600.00	\$1,140,000.00
2nd Barge invoice	10 lots @ 600.00	\$600,000.00
3rd Barge invoice	5 lots @ 600.00	\$300,000.00
Total invoiced via the Barge Loading Invoices	34 lots	\$2,040,000.00
<u>Final Invoice</u>		
Based on total loaded quantity delivered, the number of lots delivered is treated as 35 lots (being the number tendered) despite the quantity of 4162.961 m ³ exceeding the maximum permitted for 35 lots.		
Total invoiced already in m ³ =	33 x 118.35	3905.550 m ³
Total delivered in m ³		4148.000 m ³
Total excess		141.100 m ³
Excess is equivalent to		1 lot + 22.750 m ³
1 lot @ EDSP of 600.00		\$60,000.00
22.750 m ³ is outside the permitted tolerance of +/- 20.711 m ³ allowable on 35 lots, so the invoice amount for this excess is $\frac{\$600 \times 100}{118.35} \times 20.711 m^3$, i.e. the excess is "capped" at the permitted tolerance.		\$10,499.87
Final invoice amount		\$70,499.87
The difference between the maximum amount allowed as tolerance and the quantity in excess of that tolerance (22.750-20.711) is not invoiced by the Clearing House.		

- (c) Invoice Calculation – Where Delivered Volume is outside the Tolerance - Under-Delivered and thus resulting in an ADP.

Invoices reflecting individual Loadings		
1st Barge loads		2355.000 m ³
2nd Barge loads		1160.000 m ³
3rd Barge loads		586.000 m ³
Total loaded		4101.000 m ³
1st Barge invoice	19 lots @ 600.00	\$1,140,000.00
2nd Barge invoice	9 lots @ 600.00	\$540,000.00
3rd Barge invoice	4 lots @ 600.00	\$240,000.00
Total invoiced via the Barge Loading Invoices	32 lots	\$1,920,000.00

DELIVERY PROCEDURES: ICE GASOIL FUTURES

Final Invoice		
Based on total loaded quantity delivered, the number of lots delivered (within tolerance) is 34 lots not 35 lots. For the total quantity delivered to be within tolerance for the tendered 35 lots, it would need to be within 4121.539 m ³ and 4162.961 m ³ . As the delivered quantity then exceeds the amount of a 34 lot delivery, this tender is then treated, for the purposes of the final invoice, as an over-delivered 34 lot tender with the 1 lot now excluded being settled between the Buyer and Seller under ADP.		
Total invoiced already in m ³ =	32 x 118.35	3787.200 m ³
Total delivered in m ³		4101.000 m ³
Total excess		313.800 m ³
Excess is equivalent to		2 lots + 77.100 m ³
2 lots @ EDSP of 600.00		\$120,000.00
77.100m ³ is outside the permitted tolerance of +/- 20.120 m ³ allowable on 35 lots, so the invoice amount for this excess is $\frac{\$600 \times 100}{118.35} \times 20.120m^3$, i.e. the excess is "capped" at the permitted tolerance.		\$10,200.25
Final invoice amount		\$130,200.25
The 1 lot ADP may be settled between the Seller and the Buyer. Failing this, the issue will be referred to ICE Futures Europe and the under-delivered lot invoiced back by the Clearing House. The quantity of Gasoil in excess of that invoiced by the Clearing House (77.100-20.120) may be considered by the Buyer and Seller under that ADP.		

- (d) Invoice Calculation – A further example where Delivered Volume is outside the Tolerance - Under-Delivered and thus resulting in an ADP.

In this example, the tendered quantity is 302 lots nominated on 3 barges for delivery of 200, 51 and 51 lots respectively.

Invoices reflecting individual Loadings		
1st Barge loads		23671.000 m ³
2nd Barge loads		5918.000 m ³
3rd Barge loads		5918.000 m ³
Total loaded		35507.000 m³
1st Barge invoice	200 lots @ 600.00	\$12,000,000.00
2nd Barge invoice	50 lots @ 600.00	\$3,000,000.00
3rd Barge invoice	50 lots @ 600.00	\$3,000,000.00
Total invoiced via the Barge Loading Invoices	300 lots	\$18,000,000.00

DELIVERY PROCEDURES: ICE GASOIL FUTURES

Final Invoice		
<p>The total loaded quantity (33507.000) delivered is not within the tolerance of the tendered quantity of 302 lots (35562.992 to 35920.409). However, the volume delivered does fall within the "0.5% in tolerance quantity" for 299, 300 or 301 lots:</p>		
Lots	Lower m ³	Upper m ³
299	35209.717	35563.583
300	35327.475	35682.525
301	35445.233	35801.467
<p>In this situation, the Clearing House will always regard this as the uppermost number of lots, i.e. in this case will regard this as a "short" 301 lot delivery with 1 lot ADP'd, rather than for example an "over"-delivery on a 300 lot tender with 2 lots ADP'd.</p>		
<p>This tender is then treated, for the purposes of the final invoice, as an under-delivered 301 lot tender with the 1 lot now excluded being settled between the Buyer and Seller under ADP. This quantity is overall equivalent to 301 lots – 116.35 m³. 300 lots were invoiced under the individual loadings leaving the 1 lot – 116.35 m³ to be invoiced in the final invoice.</p>		
Total invoiced already in m ³ =	300 x 118.35	35505.000 m ³
Total delivered in m ³		35507.000 m ³
Total excess		2.000 m ³
Excess is equivalent to		1 lot – 116.35 m ³
1 lot @ EDSP of 600.00		\$60,000.00
The invoice amount for this excess is MINUS $\frac{\$600 \times 100}{118.35} \times 2.000m^3$		- \$58,986.06
Final invoice amount		\$1,013.94.00
<p>The 1 lot ADP'd should be settled between the Seller and the Buyer. Failing this, the issue will be referred to ICE Futures Europe and the under-delivered lot invoiced back by the Clearing House.</p>		

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

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

1. DEFINITIONS

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

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

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

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

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

- (n) The term "**Electricity**" has the meaning given thereto in the BSC, as modified and amended from time to time.
- (o) The term "**Electricity Contract**" means an ICE UK Base Electricity Futures and/or an ICE UK Peak Electricity Futures made pursuant to the ICE Futures Europe Rules.
- (p) The term "**Energy Account**" means either a production or a consumption account established and operated under the BSC in respect of a BSC Party which is used by the Settlement Administration Agent to determine the energy imbalance obligations of that BSC Party.
- (q) The term "**Energy Contract Volume**" means, for each Settlement Period of a Delivery Day and an Energy Account, a volume of Electricity calculated by the Clearing House and notified to the Clearing Member and (if applicable) the Transferor/Transferee, that should be notified to the ECVA in an ECVN in respect of an Electricity Contract.
- (r) The term "**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.
- (s) The term "**ICE Futures UK Base Electricity Futures Contract**" or "**ICE UK Base Electricity Futures**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Futures Europe Contract Rules.
- (t) The term "**ICE Futures UK Peak Electricity Futures Contract**" or "**ICE UK Peak Futures**" means a contract for delivery of electricity for every Settlement Period during the period specified in the ICE Futures Europe Rules.
- (u) References to "**M-**" relate to the number of Business Days immediately preceding the first Delivery Day of the EFA month (for example "M-2" refers to the second Business Day prior to the EFA month).

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- (v) References to "M+" relate to the number of Business Days after the last EFA calendar day of the month during which delivery was made (for example "M+2" refers to the second Business Day of the EFA month following delivery).
- (w) The term "MWh" or "Megawatt Hours" means 1000 kWh, where 1 kWh means 3,600,000 joules and where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.
- (x) 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.
- (y) The term "Settlement Period" means a 30-minute period in a Delivery Day commencing on the hour or the half-hour.
- (z) 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 ECVA.

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

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- (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 ECVAAs; 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 ECVAAs for each Settlement Period to allow an ECVN to be made in respect of the relevant Contract for such Settlement Period.
- 3.3 In respect of a Contract to which the Clearing House is a party as the Seller, for the purposes of delivery, the Clearing House shall appoint an ECVNA who will be authorised to submit ECVNs on behalf of the Transferee and the Clearing House (ECVNA Authorisation) to the ECVAAs.
- 3.4 In respect of each Settlement Period of each Delivery Day of a Contract, the Buyer shall take or procure that its Transferee shall take:
- (a) such actions as are required to be taken pursuant to the BSC and the BSC Procedures for such ECVNA Authorisations to be eligible for validation by the ECVAAs; 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 ECVAAs for each Settlement Period to allow an ECVN to be made in respect of the relevant Contract for such Settlement Period.
- 3.5 **Pre-delivery ECVNA Authorisation process:**
- (a) On a Business Day which is at least four Business Days prior to the first Delivery Day:
 - (i) The Seller and the Buyer must provide the Clearing House with the details of their Open Contract Positions, together with the Elexon Counterparty ID and Elexon Account ID, e.g. "C" for Consumption or "P" for Production by submission of the ICE Futures Europe Position Report available on the Clearing House website and
 - (ii) Clearing Members must ensure that any Transferor or Transferee nominated:
 - (A) is a BSC Party;
 - (B) has Energy Accounts for the purpose of making or taking delivery of Electricity on D-1; and
 - (C) submits the ECVNA Authorisation in accordance with this Section.
 - (iii) On the same day or by the next Business Day if that day is at least four Business Days prior to the first Delivery Day, the Clearing House's appointed ECVNA will duly complete an ECVNA Authorisation Request Form before forwarding to the Seller (or its Transferor) and to the Buyer (or its Transferee) and the Clearing House.
 - (iv) On the day of receipt or by the next Business Day if that day is at least four Business Days prior to the first Delivery Day:
 - (A) Clearing Members must ensure;
 - (1) that their Transferor or Transferee each duly completes the ECVNA Authorisation Request Form; and
 - (2) that the fully completed forms are delivered to the ECVAAs.

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- (B) If a Clearing Member's Transferee or Transferor wishes to make or take delivery to or from only one of its two Energy Accounts, then that Transferee or Transferor is only required to complete an ECVNA Authorisation Request Form in respect of that account.

3.6 **Valid ECVNA authorisations may not be terminated without the prior express permission of the Clearing House.**

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.

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**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 House 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 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.
	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	
Position Reporting	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).

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

	TIME	ACTION
		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.
	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.

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

	TIME	ACTION
Checking of seven-day report		<p>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.</p> <p>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.</p>
Identification of ECVNA rejection	Any time after the above	
		<p>Seller (either by themselves or by their Transferor) and Buyer (either by themselves or by their Transferee) must inform the Clearing House as soon as they become aware that there has been a rejection of all or part of 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	Delivery Day (D) (or D+1 if D is a Non-Clearing 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>
Final Electricity Confirmation of Delivery Report	M+5	
	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.

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

	TIME	ACTION
Payment	M+10	
	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 Security and/or Buyer's Security.
D+2	
By 09:00	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
M+Variable	
By 09:00	<p>Invoice Report: Failed Deliveries and Credit Note Report: Failed Deliveries for the previous month's failed deliveries will be generated and made available to the Seller and Buyer by the Clearing House at a time when the full financial obligations of each of the parties is known.</p> <p>Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that all payments have been made for all failed deliveries for the delivery month.</p>
2 days after above	
By 09:00	<p>Seller and Buyer make or receive payment for previous month's failed deliveries as detailed on the Invoice and Credit Note Report.</p> <p>Seller's Security and Buyer's Security held against failed deliveries is released.</p>
Any time after the above	
	If there is a change to the prices used to calculate the failed delivery amounts, the Clearing House shall be entitled to produce further invoices or credit notes, and the Seller and/or Buyer shall pay the Clearing House (or the Clearing House shall pay the Seller and/or Buyer, as the case may be) any additional amount due (or the Clearing House shall pay) within two Business Days of issue of such Invoice or credit note.

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

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

7. DELIVERY CONTRACT SECURITY

7.1 Buyer's and Seller's Security

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

8. INVOICE AND ACCOUNT SALE CALCULATION

8.1 Invoice and Account Sale - Previous Month's Deliveries

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

$$\text{MWh} * \text{EDSP}$$

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:

$$\text{MWh} * \text{EDSP}$$

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.

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

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). 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.	At least 5 Business Days prior to 1 st Delivery Day
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor	By 9:00 Daily
ICE UK Base/Peak Electricity: Delivery Confirmation Form	The following parts of the form must be completed in full for all deliverable positions: Clearing Member mnemonic; Clearing Member account; Delivery Day or series of Delivery Days as specified in the first and last Delivery Day boxes; unique reference code for the instruction (free format maximum 10 characters); whether the delivery is for baseload or peakload contracts; number of lots long; number of lots short; and name and contact details.	If delivery details are known, by 18:00 on M-2 or otherwise 12:00 on D-1
ICE UK Base/Peak Electricity: Transferee Form	The Buyer must ensure that the Transferee submits and signs this form, as confirmation that it will take delivery of Electricity for all the Settlement Periods on all Delivery Days referred to on the "ICE UK Base/Peak Electricity: Delivery Confirmation Form" and submits it to the Clearing House.	By 12:00 on D-1
ICE UK Base/Peak Electricity: Transferor Form	The Seller must ensure that the Transferor submits and signs this form, as confirmation that it will make delivery of Electricity for all the Settlement Periods on all Delivery Days referred to on the "ICE UK Base/Peak Electricity: Delivery Confirmation Form" and submits it to the Clearing House.	By 12:00 on D-1

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

Name of Delivery Document	Explanation	Timing
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

DELIVERY PROCEDURES: ICE UK NATURAL GAS FUTURES

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

1. DEFINITIONS

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

- (a) The term "**Acquiring Trade Nomination**" means a nomination submitted, in the manner required by the National Grid Rules and otherwise in accordance with this Part D, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the National Balancing Point.
- (b) The terms "**D+**" or "**D-**" relate to the number of Business Days before and after the Delivery Day respectively on which rights to natural gas are to be transferred.
- (c) The term "**Daily Imbalance**" has the same meaning as that given to that term in the Network Code.
- (d) The term "**Delivery Day**" means the period beginning at 06:00 hours on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Futures Europe Rules and this Part D and ending at 06:00 hours on the following day.
- (e) The term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the National Grid Rules and otherwise in accordance with ICE Futures Europe Rules and this Part D, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the National Balancing Point.
- (f) The term "**Gemini**" means that part of the UK Link which enables, inter alia, a user to submit a Trade Nomination to National Grid and to access information concerning the user's Trade Nominations, and any successor system thereto;
- (g) The term "**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 "**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.
- (j) 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.
- (k) The term "**National Grid**" means National Grid or any successor thereto.
- (l) The term "**Natural Gas**" means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state where "degree Celsius" and "bar" are as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.
- (m) The term "**Network Code**" means the document, as amended from time to time, setting out National Grid's arrangements for transportation of Natural Gas pursuant to its public gas transporter's licence under the Gas Act 1986 and any manuals, procedures, practices or

DELIVERY PROCEDURES: ICE UK NATURAL GAS FUTURES

directions of National Grid which support the operation of that document, in either case as amended from time to time.

- (n) The term "**Therm**" means 29.3071 kWh.
- (o) The term "**Trade Nomination**" means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be.
- (p) The term "**Trade Nomination Quantity**" means the quantity of Natural Gas nominated in a Trade Nomination.
- (q) The term "**Transmission System**" means the onshore transmission pipeline system owned and operated by National Grid as may be enlarged, extended or altered from time to time.
- (r) The term "**UK Link**" means the computer system for the electronic transfer of information between National Grid and users of such system managed and operated by National Grid, or any agent appointed by National Grid, and any system from time to time replacing the same.

2. DELIVERY SPECIFICATION

2.1 Delivery

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

2.2 Quantity

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

2.3 Price

The price at which the contract is delivered is the Market 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

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.

DELIVERY PROCEDURES: ICE UK NATURAL GAS FUTURES

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

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	Monthly Contract ceases trading.

DELIVERY PROCEDURES: ICE UK NATURAL GAS FUTURES

	17:00	
	By 18:00	<p>EFPs and EFSs may be posted up to one hour following the cessation of trading.</p> <p>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.</p>
	M-1	
Provision of Buyer's and Seller's Security	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 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 Gas Futures: Blanket Transferee Form (as applicable) for each nominated Transferor or Transferee, or a signed ICE UK Natural Gas Futures: Transferor Form or ICE UK 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 UK Natural Gas Futures Conversion and Confirmation Report	By 13:00	<p>The ICE UK Natural Gas 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.</p> <p>It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE UK Natural Gas Futures Conversion and Confirmation Report.</p>

DELIVERY PROCEDURES: ICE UK NATURAL GAS FUTURES

	By 14:00	<p>Seller and Buyer must each inform the Clearing House of any details on the ICE UK Natural Gas Futures Conversion and Confirmation Report that do not match their submitted ICE UK Natural Gas Futures Delivery Confirmation Form.</p> <p>Failure to notify the Clearing House by this deadline will constitute acceptance by the Seller and Buyer of their delivery obligations.</p> <p>If necessary, the Clearing House will then make any appropriate amendments to the ICE UK Natural Gas Futures Conversion and Confirmation Report and resend it to Clearing Members.</p>
Entry of Disposing and Acquiring Nominations	By 18:30	<p>Seller and Buyer must ensure that their nominated Transferors/Transferees have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into the Gemini system.</p> <p>If by 19:30 one such Trade Nomination has not been accepted by National Grid, the Clearing House, or its agent, may direct the Seller (or its Transferor) or the Buyer (or its Transferee) who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by National Grid.</p>
Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)		
	By 09:00	The Clearing House makes Daily Summary Report available.
D+2		
Seller's Security and Buyer's Default Top Up	By 09:00	<p>Seller's Security for actual delivered amount is released.</p> <p>The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.</p> <p>Seller receives delivery contingent credit for confirmed deliveries.</p> <p>The Clearing House allows delivery contingent credit for confirmed deliveries to be offset against other contract liabilities.</p>
17 Business Days following the month of delivery (M+17)		
Final Confirmation of Delivery Report and Invoice and Account Sale Details	By 09:00	<p>The Clearing House makes the Daily Summary Report available for the previous month's deliveries.</p> <p>The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the previous month's deliveries.</p>

DELIVERY PROCEDURES: ICE UK NATURAL GAS FUTURES

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>

6. DELIVERY TIMETABLE FOR ICE UK NATURAL GAS FUTURES: FAILED DELIVERY

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

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

7. INVOICE AND ACCOUNT SALE CALCULATION

7.1 Invoice and Account Sale - Previous Month's Deliveries

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

Confirmed deliveries:

kWh * EDSP / 29.3071

DELIVERY PROCEDURES: ICE UK NATURAL GAS FUTURES

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

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
ICE UK Natural Gas Futures Delivery Confirmation Form	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.	By 12:00 on D-1
ICE UK Natural Gas Futures: Transferee Form	The Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by the Transferee as confirmation that it will take delivery of Natural Gas on all Delivery Days referred to on the ICE UK Natural Gas Futures Delivery Confirmation form.	By 12:00 on D-1

DELIVERY PROCEDURES: ICE UK NATURAL GAS FUTURES

Name of Delivery Document	Explanation	Timing
ICE UK Natural Gas Futures: Transferor Form	The Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by the Transferor as confirmation that it will make delivery of Natural Gas on all Delivery Days referred to on the ICE UK Natural Gas Futures Delivery Confirmation form.	By 12:00 on D-1
ICE UK Natural Gas Futures: Blanket Transferee Form	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.	By 12:00 on D-1
ICE UK Natural Gas Futures: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor. It must be signed by 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.	By 12:00 on D-1
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.

DELIVERY PROCEDURES: ICE TTF NATURAL GAS FUTURES

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

DELIVERY PROCEDURES: ICE TTF 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 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

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 GTS except as otherwise expressly provided in the ICE Futures Europe Rules.

4. DELIVERY CONTRACT SECURITY

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

(a) Buyer's Security

Buyer's Security is calculated by reference to the relevant MDSP plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is an amount calculated against the possibility of a costs or charges arising from the balancing regime under the TSC.

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 costs and charges arising from the balancing regime under the TSC, or MDSP.

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 TTF NATURAL GAS FUTURES: ROUTINE

2 Business Days prior to the 1st Delivery Day (M-2)		
Confirmation of Delivery positions – Provisional	By 09:00	The Daily Summary 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 TTF 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 TTF Natural Gas Futures Delivery Confirmation Form for those Open Contract Positions it expects to be delivered.

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	HIT report available on CPS to Clearing Members.
Submission of ICE TTF Natural Gas Futures: Delivery Confirmation form	By 11:00	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.
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 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.
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 report will also be emailed directly to the Transferee/Transferors.</p> <p>It is the responsibility of the Clearing Member to ensure that each nominated Transferor/Transferee has received a copy of the ICE TTF Natural Gas Futures Conversion and Confirmation Report.</p>
	By 12:30	Seller and Buyer must each inform the Clearing House of any details on the ICE TTF Natural Gas Futures Conversion and Confirmation Report that do not match their submitted ICE TTF 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.

DELIVERY PROCEDURES: ICE TTF NATURAL GAS FUTURES

		If necessary, the Clearing House will then make any appropriate amendments to the ICE TTF Natural Gas Futures Confirmation Report and resend it to Clearing Members.
Entry of Disposing and Acquiring Nominations	By 13:00	<p>Seller and Buyer must ensure that their nominated Transferors/Transferees have entered the appropriate Disposing Trade Nomination(s)/Acquiring Trade Nominations(s) into the Edigas system.</p> <p>If by 15:30 one such Trade Nomination has not been accepted by GTS, 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 GTS.</p>
Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)		
	By 09:00	The Clearing House makes the Daily Summary Report available.
D+2		
Seller's Security and Buyer's Default Top Up	By 09:00	<p>Seller's Security for actual delivered amount is released.</p> <p>The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.</p> <p>Seller receives delivery contingent credit for confirmed deliveries.</p> <p>The Clearing House allows delivery contingent credit for confirmed deliveries to be offset against other contract liabilities.</p>
17 Business Days following the month of delivery (M+17)		
Final Confirmation of Delivery Report and Invoice and Account Sale Details	By 09:00	The Clearing House makes the Daily Summary Report available for the previous month's deliveries.
		The Clearing House makes the Invoices and Account Sales available to Seller and Buyer for the previous month's deliveries.
19 Business Days following the month of delivery (M+19)		
Payment	By 09:00	<p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding month as detailed on the Account Sale.</p> <p>Delivery contingent credit amounts are removed M+18 for morning of M+19.</p> <p>Buyer pays contract value for both performed and failed delivery amounts in respect of deliveries for the preceding month as detailed on the Invoice. Buyer's Security is released as part of the payment transaction.</p>

DELIVERY PROCEDURES: ICE TTF NATURAL GAS FUTURES

		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 TTF NATURAL GAS FUTURES: FAILED DELIVERY

	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.
	10 Business Days following the month of delivery (M+10)	
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.
	12 Business Days following the month of delivery (M+12)	
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.
	13 Business Days following the month of delivery (M+13)	
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.

Note: the above timetable can be altered without notice at the discretion of the Clearing House.

7. INVOICE AND ACCOUNT SALE CALCULATION

7.1 Invoice and Account Sale - Previous Month's Deliveries

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

Confirmed deliveries:

$$\text{kWh} * \text{MDSP} * 1 \text{ MWh} / 1000 \text{ kWh}$$

Where

kWh = the number of kilowatt hours delivered.

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

DELIVERY PROCEDURES: ICE TTF NATURAL GAS FUTURES

Failed Deliveries (Buyers only)

$kWh * MDSP * 1 MWh / 1000 kWh$

Where

kWh = the number of kilowatt hours delivered.

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

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 GTS, allocated to Clearing Members as a result of Buyer's and Seller's failed deliveries.

Credit Notes are issued to Buyers up to the contract value of the failed delivery, dependent on the value received by the Clearing House from GTS. 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 costs or charges arising from the balancing regime under the TSC.

8. DELIVERY DOCUMENTATION SUMMARY

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

Name of Delivery Document	Explanation	Timing
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor.	By 9:00 Daily
Daily Detail Report	This report provides details of each day's deliveries.	By 9:00 Daily
ICE TTF Natural Gas Futures Delivery Confirmation Form	This form must be completed in full for all Contracts subject to delivery. It contains details of the 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.	By 11:00 on D-1
ICE TTF Natural Gas Futures: Transferee Form	The Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by the Transferee as confirmation that it will take delivery of Natural Gas at the TTF on all Delivery Days referred to on the ICE TTF Natural Gas Futures Delivery	By 11:00 on D-1

DELIVERY PROCEDURES: ICE TTF NATURAL GAS FUTURES

Name of Delivery Document	Explanation	Timing
	Confirmation form.	
ICE TTF Natural Gas Futures: Transferor Form	The Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by the Transferor as confirmation that it will make delivery of Natural Gas at the TTF on all Delivery Days referred to on the ICE UK Natural Gas Futures Delivery Confirmation form.	By 11:00 on D-1
ICE TTF Natural Gas Futures: Blanket Transferee Form	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 at the TTF on any Delivery Days nominated by the Buyer and referred to on the ICE TTF Natural Gas Futures Delivery Confirmation form.	By 11:00 on D-1
ICE TTF Natural Gas Futures: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas at the TTF on any Delivery Days nominated by the Buyer and referred to on the ICE TTF Natural Gas Futures Delivery Confirmation form.	By 11:00 on D-1
ICE TTF Natural Gas Futures Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Section E 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 Edigas, 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 11:30 on D-1
ICE TTF Natural Gas Futures	The reports give Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member	By 09:00 on

DELIVERY PROCEDURES: ICE TTF NATURAL GAS FUTURES

Name of Delivery Document	Explanation	Timing
Invoice and Account Sale	account; contract; delivery month; contracted kWh; actual delivered (matched) kWh; price in Euros per MWh; value of Natural Gas.	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+10 at 09:00.

DELIVERY PROCEDURES: ICE ~~NCG~~GASPOOL NATURAL GAS FUTURES

~~PART~~PART F: ICE ~~FUTURES~~FUTURES GASPOOL NATURAL GAS FUTURES CONTRACT ~~NATURAL~~ ~~GAS FUTURES CONTRACT~~ ("ICE GASPOOL NATURAL GAS FUTURES ~~NATURAL GAS~~ ~~FUTURES~~")

1. DEFINITIONS

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

- (a) The term "**Acquiring Trade Nomination**" means a nomination submitted, in the manner required by the GASPOOL Rules and otherwise in accordance with this Part F, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the GASPOOL Hub.
- (b) The terms "**D+**" or "**D-**" relate to the number of Business Days before and after the Delivery Day respectively on which rights to natural gas are to be transferred.
- (c) The term "**Delivery Day**" means the period beginning at 06:00 hours on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Futures Europe Rules and this Part F and ending at 06:00 hours on the following day.
- (d) The term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the GASPOOL Rules and otherwise in accordance with ICE Futures Europe Rules and this Part F, by the Transferor to dispose of rights in respect of one or more lots of Natural Gas at the GASPOOL Hub.
- (e) The term "**GASPOOL**" means GASPOOL Balancing Services GmbH domiciled in Berlin Germany the operator of the market area co-operation between various gas network owners in Germany known as "GASPOOL" or any successor thereto.
- (f) The term "**GASPOOL Hub**" means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas delivered into and out of the Transmission System takes place in accordance with the GASPOOL Rules.
- (g) The term "**GASPOOL Rules**" means the current GASPOOL Network Access Conditions and GASPOOL Balancing Group Contract and any manuals, procedures, practices or directions of GASPOOL which support the operation of GASPOOL as amended from time to time.
- (h) The term "**GASPOOL's Communication Facilities**" means GASPOOL's electronic facility which enables, inter alia, submission of a Trade Nomination to GASPOOL and to access information concerning the submitted Trade Nominations, and any successor system thereto.
- (i) The term "**kWh**" or "**Kilowatt Hours**" means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Futures Europe.
- (j) The term "**M+**" 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.
- (k) 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.
- (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.

DELIVERY PROCEDURES: ICE NCGASPOOL 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 NCGASPOOL NATURAL GAS FUTURES

4. DELIVERY CONTRACT SECURITY

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

(a) Buyer's Security

Buyer's Security is calculated by reference to the relevant MDSP plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is an amount calculated against the possibility of costs or charges arising from the balancing regime under the GASPOOL Rules.

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

(b) Seller's Security

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

The SDP is calculated by reference to costs and charges arising from the balancing regime under the GASPOOL Rules, or MDSP.

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 GASPOOL NATURAL GAS FUTURES: ROUTINE

2 Business Days prior to the 1st Delivery Day (M-2)		
Confirmation of Delivery positions - Provisional	By 09:00	The Daily Summary Report identifies Open Contract Positions at the close of business on M-3.
	By 7:00	Buyer and Seller submit known delivery details using ICE GASPOOL 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 GASPOOL 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.

DELIVERY PROCEDURES: ICE NCGASPOOL 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	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.
	By 12:30	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 LND0CS01/599221.6 5 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

DELIVERY PROCEDURES: ICE NCGGASPOOL NATURAL GAS FUTURES

		<p>terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by GASPOOL.</p> <p>In the event that the Seller (or its Transferor) or Buyer (or its Transferee) have entered a Trade Nomination Quantity different from that appearing on the ICE GASPOOL Natural Gas Futures Confirmation Report, which has been accepted by GASPOOL under GASPOOL Rules, the Clearing House or its agent may direct the Seller (or its Transferor) or the Buyer (or its Transferee) to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate.</p>
	Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)	
	By 09:00	The Clearing House makes the Daily Summary Report available.
	D+2	
Seller's Security and Buyer's Default Top Up	By 09:00	<p>Seller's Security for actual delivered amount is released.</p> <p>The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.</p> <p>Seller receives delivery contingent credit for confirmed deliveries.</p> <p>The Clearing House allows delivery contingent credit for confirmed deliveries to be offset against other contract liabilities.</p>
	17 Business Days following the month of delivery (M+17)	
Final Confirmation of Delivery Report and Invoice and Account Sale Details	By 09:00	The Clearing House makes the Daily Summary Report available for the previous month's deliveries.
		The Clearing House makes the Invoices and Account Sales available to Seller and Buyer for the previous month's deliveries.
	19 Business Days following the month of delivery (M+19)	
Payment	By 09:00	<p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding month as detailed on the Account Sale.</p> <p>Delivery contingent credit amounts are removed M+18 for morning of M+19.</p> <p>Buyer pays contract value for both performed and failed delivery amounts in respect of deliveries for the preceding month as detailed on the Invoice. Buyer's Security is released as part of the payment transaction.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>

DELIVERY PROCEDURES: ICE NCGGASPOOL NATURAL GAS FUTURES

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

Seller's Security and Buyer's Default Top up	D=2	
	By 09:00	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
Failed Delivery	10 Business Days following the month of delivery (M+10)	
	By 09:00	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the previous month's failed deliveries.
Payment for Failed Delivery	12 Business Days following the month of delivery (M+12)	
	By 09:00	Seller makes payment for previous month's failed deliveries. Buyers make/receive payment or take receipt for previous month's failed deliveries.
Release of Seller's and Buyer's Security against Failed Deliveries	13 Business Days following the month of delivery (M+13)	
	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.

Note: the above timetable can be altered without notice at the discretion of the Clearing House.

7. INVOICE AND ACCOUNT SALE CALCULATION

7.1 Invoice and Account Sale - Previous Month's Deliveries

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

Confirmed deliveries:

$$\text{kWh} * \text{MDSP} * 1 \text{ MWh} / 1000 \text{ kWh}$$

Where

kWh = the number of kilowatt hours delivered.

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

Failed Deliveries (Buyers only)

$$\text{kWh} * \text{MDSP} * 1 \text{ MWh} / 1000 \text{ kWh}$$

Where

kWh = the number of kilowatt hours delivered.

DELIVERY PROCEDURES: ICE ~~NCG~~GASPOOL NATURAL GAS FUTURES

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

7.2 Invoice/Credit Note for Failed Deliveries

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

Credit Notes are issued to Buyers up to the contract value of the failed delivery, dependent on the value received by the Clearing House from GASPOOL. In the event that the value received by the Clearing House is in excess of the contract value, any such excess will be passed on to ICE 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 costs or charges arising from the balancing regime under GASPOOL Rules.

8. DELIVERY DOCUMENTATION SUMMARY

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

Name of Delivery Document	Explanation	Timing
Daily Summary Report	This report summarises on a daily basis the deliverable positions by transferee/transferor.	By 9:00 Daily
Daily Detail Report	This report provides details of each day's deliveries.	By 9:00 Daily
ICE GASPOOL Natural Gas Futures Delivery Confirmation Form	This form must be completed in full for all Contracts subject to delivery. It contains details of the 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.	By 11:00 on D-1
ICE GASPOOL Natural Gas Futures: Transferee Form	The Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by the Transferee as confirmation that it will take delivery of Natural Gas on all Delivery Days referred to on the ICE GASPOOL Natural Gas Futures Delivery Confirmation form.	By 11:00 on D-1
ICE GASPOOL Natural Gas	The Seller must ensure that this form is submitted by the Transferor to the Clearing	By 11:00 on D-1

DELIVERY PROCEDURES: ICE NCGASPOOL NATURAL GAS FUTURES

Name of Delivery Document	Explanation	Timing
Futures: Transferor Form	House. It must be signed by the Transferor as confirmation that it will make delivery of Natural Gas on all Delivery Days referred to on the ICE GASPOOL Natural Gas Futures Delivery Confirmation form.	
ICE GASPOOL Natural Gas Futures: Blanket Transferee Form	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 GASPOOL Natural Gas Futures Delivery Confirmation form.	By 11:00 on D-1
ICE GASPOOL Natural Gas Futures: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor. It must be signed by 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 GASPOOL Natural Gas Futures Delivery Confirmation form.	By 11:00 on D-1
ICE GASPOOL Natural Gas Futures Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Section D from first Delivery Day to last Delivery Day; lots to be delivered; details of the Acquiring and/or Disposing Trade Nomination(s) to be entered by the Transferees/Transferors; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and Transferor/Transferee will enter the correct Acquiring and/or Disposing Trade Nomination(s) into GASPOOL's Communication Facilities, by the relevant deadline and that the trade(s) nominations will not be amended or withdrawn unless instructed to do so by the Clearing House.	By 11:30 on D-1
ICE GASPOOL Natural Gas Futures Invoice and Account Sale	The reports give Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; delivery month; contracted kWh; actual delivered (matched)	By 09:00 on M+17

DELIVERY PROCEDURES: ICE NCGASPOOL NATURAL GAS FUTURES

Name of Delivery Document	Explanation	Timing
	kWh; price in Euros per MWh; value of Natural Gas.	
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries during the previous delivery month details of Clearing Member mnemonic; Clearing Member account; contract; delivery month; Delivery Day; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	M+10 at 09:00

DELIVERY PROCEDURES: ICE NCG NATURAL GAS FUTURES

~~PART~~PART G: ICE FUTURES NCG NATURAL GAS FUTURES CONTRACT ("ICE NCG NATURAL GAS FUTURES")~~FUTURES NCG NATURAL GAS FUTURES CONTRACT ("ICE NCG NATURAL GAS FUTURES")~~

1. DEFINITIONS

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

- (a) The term "**Acquiring Trade Nomination**" means a nomination submitted, in the manner required by the NCG Rules and otherwise in accordance with this Part G, by the Transferee to acquire rights in respect of one or more lots of Natural Gas at the VTP operated by NCG.
- (b) The terms "**D+**" or "**D-**" relate to the number of Business Days before and after the Delivery Day respectively on which rights to natural gas are to be transferred.
- (c) The term "**Delivery Day**" means the period beginning at 06:00 hours on a day on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Futures Europe Rules and this Part G and ending at 06:00 hours on the following day.
- (d) The term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the NCG 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 VTP operated by NCG.
- (e) 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.
- (f) 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.
- (g) 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.
- (h) The term "**NCG**" means NetConnect Germany GmbH & Co. KG domiciled in Ratingen Germany the operator of the market area co-operation between various gas network owners in Germany known as "NCG" or any successor thereto.
- (i) The term "**NCG's Communication Facilities**" means NCG's electronic facility which enables, *inter alia*, submission of a Trade Nomination to NCG and to access information concerning the submitted Trade Nominations, and any successor system thereto.
- (j) The term "**NetConnect Germany (NCG) Rules**" means the current NCG Network Access Conditions and NCG Balancing Group Contract and any manuals, procedures, practices or directions of NCG which support the operation of NCG as amended from time to time.
- (k) 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.
- (l) The term "**Trade Nomination Quantity**" means the quantity of Natural Gas nominated in a Trade Nomination.

DELIVERY PROCEDURES: ICE NCG NATURAL GAS FUTURES

- (m) The term "**Transmission System**" means the transmission pipeline system operated by NCG as may be enlarged, extended or altered from time to time.
- (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

DELIVERY PROCEDURES: ICE NCG NATURAL GAS FUTURES

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.

4. DELIVERY CONTRACT SECURITY

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

(a) Buyer's Security

Buyer's Security is calculated by reference to the relevant MDSP plus a "Buyer's Default Top-up". The "Buyer's Default Top-up" is an amount calculated against the possibility of costs or charges arising from the balancing regime under the NCG Rules.

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

(b) Seller's Security

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

The SDP is calculated by reference to costs and charges arising from the balancing regime under the NCG Rules, or MDSP.

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 NCG NATURAL GAS FUTURES: ROUTINE

2 Business Days prior to the 1st Delivery Day (M-2)		
Confirmation of Delivery positions – Provisional	By 09:00	The Daily Summary 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 NCG 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 NCG 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).

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		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

DELIVERY PROCEDURES: ICE NCG NATURAL GAS FUTURES

		<p>Communication Facilities.</p> <p>If by 15:30 one such Trade Nomination has not been accepted by NCG, the Clearing House, or its agent, may direct the Seller (or its Transferor) or the Buyer (or its Transferee) who submitted the Trade Nomination to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate until such Trade Nomination is accepted by NCG.</p> <p>In the event that the Seller (or its Transferor) or Buyer (or its Transferee) have entered a Trade Nomination Quantity different from that appearing on the ICE NCG Natural Gas Futures Confirmation Report, which has been accepted by NCG under NCG Rules, the Clearing House or its agent may direct the Seller (or its Transferor) or the Buyer (or its Transferee) to amend or withdraw such Trade Nomination on such terms as the Clearing House may consider appropriate.</p>
	Delivery Day (D) (or next Business Day if D is a Non-Clearing Day)	
	By 09:00	The Clearing House makes the Daily Summary Report available.
	D+2	
Seller's Security and Buyer's Default Top Up	By 09:00	<p>Seller's Security for actual delivered amount is released.</p> <p>The Clearing House releases the 'Buyer's Default Top-up' portion of the Buyer's Security on confirmed deliveries.</p> <p>Seller receives delivery contingent credit for confirmed deliveries.</p> <p>The Clearing House allows delivery contingent credit for confirmed deliveries to be offset against other contract liabilities.</p>
Final Confirmation of Delivery Report and Invoice and Account Sale Details	17 Business Days following the month of delivery (M+17)	
	By 09:00	The Clearing House makes the Daily Summary Report available for the previous month's deliveries.
		The Clearing House makes the Invoices and Account Sales available to Seller and Buyer for the previous month's deliveries.
Payment	19 Business Days following the month of delivery (M+19)	
	By 09:00	<p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding month as detailed on the Account Sale.</p> <p>Delivery contingent credit amounts are removed M+18 for morning of M+19.</p>

DELIVERY PROCEDURES: ICE NCG NATURAL GAS FUTURES

		<p>Buyer pays contract value for both performed and failed delivery amounts in respect of deliveries for the preceding month as detailed on the Invoice. Buyer's Security is released as part of the payment transaction.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>
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6. DELIVERY TIMETABLE FOR ICE NCG NATURAL GAS FUTURES: FAILED DELIVERY

Seller's Security and Buyer's Default Top up	D+2	
	By 09:00	In the event of a failed delivery, the Clearing House may call additional Seller's Security and/or Buyer's Security.
Failed Delivery	10 Business Days following the month of delivery (M+10)	
	By 09:00	The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the previous month's failed deliveries.
Payment for Failed Delivery	12 Business Days following the month of delivery (M+12)	
	By 09:00	<p>Seller makes payment for previous month's failed deliveries.</p> <p>Buyers make/receive payment or take receipt for previous month's failed deliveries.</p>
Release of Seller's and Buyer's Security against Failed Deliveries	13 Business Days following the month of delivery (M+13)	
	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.

Note: the above timetable can be altered without notice at the discretion of the Clearing House.

7. INVOICE AND ACCOUNT SALE CALCULATION

7.1 Invoice and Account Sale - Previous Month's Deliveries

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

Confirmed deliveries:

$$\text{kWh} * \text{MDSP} * 1 \text{ MWh} / 1000 \text{ kWh}$$

Where

kWh = the number of kilowatt hours delivered.

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

DELIVERY PROCEDURES: ICE NCG NATURAL GAS FUTURES

Failed Deliveries (Buyers only)

$$\text{kWh} * \text{MDSP} * 1 \text{ MWh} / 1000 \text{ kWh}$$

Where

kWh = the number of kilowatt hours delivered.

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

7.2 Invoice/Credit Note for Failed Deliveries

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

Credit Notes are issued to Buyers up to the contract value of the failed delivery, dependent on the value received by the Clearing House from NCG. In the event that the value received by the Clearing House is in excess of the contract value, any such excess will be passed on to ICE 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 costs or charges arising from the balancing regime under NCG Rules.

8. DELIVERY DOCUMENTATION SUMMARY

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

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
Daily Detail Report	This report provides details of each day's deliveries.	By 9:00 Daily
ICE NCG Natural Gas Futures Delivery Confirmation Form	This form must be completed in full for all Contracts subject to delivery. It contains details of the 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.	By 11:00 on D-1
ICE NCG Natural Gas Futures: Transferee Form	The Buyer must ensure that this form is submitted by the Transferee to the Clearing House. It must be signed by the Transferee as confirmation that it will take delivery of Natural Gas on all Delivery Days referred to on the ICE NCG Natural Gas Futures Delivery	By 11:00 on D-1

DELIVERY PROCEDURES: ICE NCG NATURAL GAS FUTURES

Name of Delivery Document	Explanation	Timing
	Confirmation form.	
ICE NCG Natural Gas Futures: Transferor Form	The Seller must ensure that this form is submitted by the Transferor to the Clearing House. It must be signed by the Transferor as confirmation that it will make delivery of Natural Gas on all Delivery Days referred to on the ICE NCG Natural Gas Futures Delivery Confirmation form.	By 11:00 on D-1
ICE NCG Natural Gas Futures: Blanket Transferee Form	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 NCG Natural Gas Futures Delivery Confirmation form.	By 11:00 on D-1
ICE NCG Natural Gas Futures: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor. It must be signed by 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 NCG Natural Gas Futures Delivery Confirmation form.	By 11:00 on D-1
ICE NCG Natural Gas Futures Confirmation Report	When available, Buyers and Sellers must promptly provide a copy of this report to the relevant Transferor(s) and Transferee(s). It is a Transferor/Transferee order and informs Buyers and Sellers of Clearing Member mnemonic; Transferee/Transferor; Delivery Day or series of Delivery Days as defined in paragraph 1 of this Section D from first Delivery Day to last Delivery Day; lots to be delivered; details of the Acquiring and/or Disposing Trade Nomination(s) to be entered by the Transferees/Transferors; and a statement that if the Transferor/Transferee fails to notify the Clearing House by the necessary deadline as specified in these Delivery Procedures, then the delivery obligation is irrevocably accepted and Transferor/Transferee will enter the correct Acquiring and/or Disposing Trade Nomination(s) into NCG's Communication Facilities, by the relevant deadline and that the trade(s) nominations will not be amended or withdrawn unless instructed to do so by the Clearing House.	By 11:30 on D-1
ICE NCG Natural Gas Futures	The reports give Buyers and Sellers details of:	By 09:00 on

DELIVERY PROCEDURES: ICE NCG NATURAL GAS FUTURES

Name of Delivery Document	Explanation	Timing
Invoice and Account Sale	Clearing Member mnemonic; Clearing Member account; contract; delivery month; contracted kWh; actual delivered (matched) kWh; price in Euros per MWh; value of Natural Gas.	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+10 at 09:00.

DELIVERY PROCEDURES: ICE OTC DELIVERABLE US EMISSIONS CONTRACTS

~~PART~~PART H: ICE OTC DELIVERABLE US EMISSIONS CONTRACTS~~DELIVERABLE US EMISSIONS CONTRACTS~~

1. APPLICABILITY AND DEFINITIONS

1.1 This Part H applies to all ICE OTC Contracts for which physical delivery is specified as being 'Applicable' in the relevant Contract Terms and which go to physical delivery on the expiry date. Such ICE OTC Contracts are referred to in this section as "ICE OTC Deliverable US Emissions Contracts".

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

- (a) "Allowance" means an instrument, certificate, permit, asset, security, right, contract or allowance that is designated as a deliverable instrument for an ICE OTC Deliverable US Emissions Contract in the relevant Contract Terms.
- (b) "Registry" means a registry, custodian, depository or other system used for physical delivery of Allowances pursuant to an ICE OTC Deliverable US Emissions Contracts that is approved by the Clearing House for purposes of physical delivery for the particular ICE OTC Deliverable US Emissions Contract Set in question. The Registry for a particular ICE OTC Deliverable US Emissions Contract Set may be specified in the Contract Terms.
- (c) "Registry Operator" means the operator of a Registry.

2. DELIVERY SPECIFICATION

2.1 Delivery

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

2.2 Quantity

Quantities are as required under the relevant Contract Terms.

2.3 Price

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

2.4 Cessation of Trading

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

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

EFPs and EFSs may be made only in accordance with ICE OTC Participant Agreements and applicable procedures of the ICE OTC Operator.

3. LIABILITY

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

DELIVERY PROCEDURES: ICE OTC DELIVERABLE US EMISSIONS CONTRACTS

3.2 Neither the Clearing House nor the ICE OTC Operator is responsible for, and neither of them shall have any liability whatsoever as a result of, the performance or non-performance of any Registry or Registry Operator. Neither the Buyer nor the Seller, their Transferees or Transferors, shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of any Registry or the performance or non-performance of any Registry Operator. This provision is without prejudice to the Clearing House’s liability under Contracts.

3.3 Neither the Clearing House nor the ICE OTC Operator makes any representation regarding the authenticity, validity or accuracy of any delivery tender notice, description of a registry, market tracking system or any other registry instructions, confirmation of transfer or any other notice, document, file, record or instrument used or delivered pursuant to the Rules and Procedures or pursuant to the procedures of any Registry.

4. DELIVERY CONTRACT SECURITY AND CONTRACT VALUE

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

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

5. DELIVERY TIMETABLE AND OBLIGATIONS

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

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

5.2 Use of relevant registry

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

		First Business Day following expiration of the Contract Set
Position Day	By 10:00	<p>Clearing Members must report their Long Open Contract Positions and tender delivery notices to the Clearing House.</p> <p>Clearing Members must report to their Long futures positions and tender delivery notices to the Clearing House by sending a “Delivery Position Reporting” form.</p>
	There after	<p>Following receipt of all such required forms from Clearing Members in respect of a particular Set, the Clearing House will make appropriate delivery assignments, matching Clearing Members that are Buyers to Clearing Members that are Sellers for the purposes of them making delivery to one another for purposes of Rule 703(d).</p> <p>Clearing House calls Buyer for full contract value.</p>

DELIVERY PROCEDURES: ICE OTC DELIVERABLE US EMISSIONS CONTRACTS

Notice Day	Position Day +1 Business Day	
	By 16:00	The Seller must provide to the Buyer a description of the underlying Allowances to be delivered. The Buyer must provide the Seller with information of the account at the Registry to which Allowances are to be transferred, which may be an account of its Transferee.
	By 17:00	The Seller must ensure that appropriate Allowances (delivery of which would satisfy its delivery obligations) are in its designated account at the relevant Registry.
Delivery Day	Position Day + 2 Business Days	
	By 12:00	The Seller shall ensure that it or its Transferor has electronically submitted the transfer instructions in respect of all Allowances required to be transferred pursuant to the Contract to the relevant Registry.
	Following delivery	Buyer must deliver a "Receipt of Delivery Confirmation" form to the Clearing House, following receipt in its account at the relevant Registry of the Allowances. Such a form will constitute a representation and warranty from the Buyer to the Clearing House that the Buyer has received delivery of all required Allowances pursuant to the Contract under delivery, and that the Buyer is not aware of any dispute relating to the Allowances that have been delivered.
Payment	Delivery Day (if Receipt of Delivery Confirmation received before 13:00) or a following Business Day	
	By 13:00	Buyer must deliver the "Receipt of Delivery Confirmation" to the Clearing House on Delivery Day.
	After receipt	After receipt by the Clearing House of the "Receipt of Delivery Confirmation" from the Buyer, the Clearing House releases the delivery proceeds to the Seller. The delivery proceeds and Seller's Security will be released to the Seller at the end-of-day on the same day as receipt by the Clearing House of the "Receipt of Delivery Confirmation" (for credit to the account of the Seller, this not being required prior to the morning of the Business Day after the Delivery Day), provided that the "Receipt of Delivery Confirmation" is received by the Clearing House at or before 1:00 p.m. U.S. Central Time on the Delivery Day. If the Clearing House receives a "Receipt of Delivery Confirmation" after such time on the Delivery Day or any subsequent day, it will be treated as if it were received on the next Business Day and payments to the Seller shall be delayed accordingly.

DELIVERY PROCEDURES: SCHEDULE OF FORMS AND REPORTS**SCHEDULE OF FORMS AND REPORTS**

1	Notice to Cash Settle ICE Brent Futures
2	Standing Notice to Cash Settle ICE Brent Futures
3	ICE Gasoil Futures Delivery Day Nomination Table
4	ICE Gasoil Futures: Seller's Tender Notice
5	ICE Gasoil Futures: Buyer's Preference Notice
6	ICE Gasoil Futures: Notice to Buyer
7	ICE Gasoil Futures: Notice to Seller
8	ICE Gasoil Futures: Delivery Range Nomination
9	ICE Gasoil Futures: Installation Nomination
10	ICE Gasoil Futures: Delivery Day Nomination-Vessel
11	ICE Gasoil Futures: Delivery Day Nomination-In Tank/Inter Tank
12	ICE Gasoil Futures: Notification of Amicable Agreement Period
13	ICE Gasoil Futures: Confirmation of Agreed ADP
14	Referral Form
15	ICE UK Natural Gas Futures Daily Summary Report
16	ICE UK Natural Gas Futures Delivery Confirmation Form
17	ICE UK Natural Gas Futures: Transferee Form
18	ICE UK Natural Gas Futures: Transferor Form
19	ICE UK Natural Gas Futures: Blanket Transferee Form
20	ICE UK Natural Gas Futures: Blanket Transferor Form
21	ICE UK Natural Gas Futures Conversion and Confirmation Report
22	ICE UK Natural Gas Futures Invoice
23	ICE UK Natural Gas Futures Account Sale
24	Invoice Report (Failed Deliveries)
25	Credit Note Report (Failed Deliveries)
26	ICE Futures UK Electricity Futures: Base/Peak Position Report
27	ECVNA Authorisation Request
28	ICE UK Base/Peak Electricity Delivery Summary Report
29	Invoice Report
30	Account Sale Report

DELIVERY PROCEDURES: SCHEDULE OF FORMS AND REPORTS

31	Invoice Report: Failed Deliveries
32	Credit Note Report: Failed Deliveries
33	ICE UK Base/Peak Electricity: Delivery Confirmation Form
34	ICE UK Base/Peak Electricity: Transferee Form
35	ICE UK Base/Peak Electricity: Transferor Form
36	Confirmation Report
37	Carbon Emissions Allowance Position Report
38	CER Position Report
39	Seller's Allowance Delivery Confirmation Form
40	Seller's CER Delivery Confirmation Form
41	Buyer's Allowance Delivery Confirmation Form
42	Buyer's CER Delivery Confirmation Form

Document comparison by Workshare Professional on 12 October 2011 12:51:37

Input:	
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Document 2 ID	PowerDocs://LNDOCS01/680298/8
Description	LNDOCS01-#680298-v8-ICE_Clear_Delivery_Procedures
Rendering set	Shearman & Sterling

Legend:	
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Deletion	
Moved from	
<u>Moved to</u>	
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Format changed	0
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