



Atlanta Chicago Houston London New York Singapore

ICE FUTURES CIRCULAR 06/062 R11

27 April 2006

To: All Members
Copy to: The Financial Services Authority
LCH.Clearnet Limited

Dear Member

Amendment of the Regulations to reflect the revisions to the names of the ICE Futures Contracts

Circular 06/054 dated 10 April 2006 advised Members that revisions to the names of the ICE Futures Contracts will be implemented on Friday 28 April 2006. The appropriate amendments to the Regulations are set out on the attached.

I therefore give formal notice, on behalf of the Board, in accordance with the Code of Practice, that it proposes the changes to Exchange Regulations set out on the attached. The Code of Practice provides that any written request for the Board to consider whether the Code of Practice has been adhered to must be received by the Secretary within seven days of the date of this Circular. In the absence of any such request the proposed changes will come into effect on Friday 12 May 2006.

Please ensure that the appropriate staff within your organisation and clients are advised of the contents of this Circular.

If you have any questions please contact Jackie Ryan on +44 (0) 207 265 3616, e-mail jackie.ryan@theice.com.

Yours sincerely,

**Patrick Davis
Company Secretary**

It is suggested that this Circular is passed to the member of your staff in charge of:

Compliance	✓	Deliveries	✓	Back Office	✓
Technology	✓	ICE Platform	✓	Finance	

Thank you for your co-operation.

E.10 OTHER OFFENCES

- (d) ICE Futures Gas-Oil Futures Contract

SECTION G - TRADING

- G.21 ICE Futures Brent Crude Futures Contract Afternoon Marker ("Brent Afternoon Marker") ~~Brent Afternoon Marker~~

G.21 ICE FUTURES BRENT CRUDE FUTURES CONTRACT AFTERNOON MARKER ("BRENT AFTERNOON MARKER") ~~BRENT AFTERNOON MARKER~~

The Brent Afternoon Marker is determined and published daily by the Exchange. It is the trade weighted average price (calculated as detailed in Trading Procedure 2.4.14) of the ~~ICE~~ PCE Brent Crude futures Contract trades executed during the one minute period between 16.29 and 16.30 hours, or any other period determined by the Exchange from time to time. The Exchange may, in its absolute discretion, vary the means of calculation of the Brent Afternoon Marker or exclude trades from the calculation of the Brent Afternoon Marker if the Exchange feels it is in the best interests of the Exchange to do so.

ICE Futures Brent Crude Futures Contract Afternoon Marker Trades ("Brent Afternoon Marker Trades") ~~Brent Afternoon Marker Trades~~

The Exchange shall determine from time to time those contract months of the PCE Futures Brent Crude ~~Futures~~ Contract for which Members may execute trades ("Brent Afternoon Marker Trade") at the price determined by the Exchange as the Brent Afternoon Marker for the relevant month and the trading hours during which Members may execute Brent Afternoon Marker Trades.

I.14 FURTHER AMENDMENT OF CONTRACT RULES

- (a) In respect of any Contract the Contract Rules may from time to time be amended in accordance with the Articles without prejudice to any right contained elsewhere in the Regulations to amend the Contracts Rules. Such an amendment may according to its terms have effect on existing as well as new Contracts, and in such case all Contracts declared to be affected shall forthwith (or at such time as the terms of the amendment shall indicate) automatically be modified in conformity to the amendment.
- (b) The Directors shall not propose an amendment under this Rule on terms affecting existing Contracts if the amendment is in their opinion likely to affect the market price of the product. The restraint imposed by this paragraph (b) shall not apply in respect of:
 - (i) contract months which, in the case of the ICE Futures Gas-oil Futures Contract, the ICE Futures Brent blend Crude-oil Futures Contract and the ICE Futures West Texas Intermediate Light Sweet Crude Oil Futures Contract, are for the time being more distant than the ninth forward contract month;

SECTION L - CONTRACT RULES: ICE FUTURES BRENT CRUDE FUTURES CONTRACT CASH SETTLEMENT

L.1 SCOPE

The Rules in this Section L and in Sections I and M shall apply to Contracts for the ICE Futures Brent Crude Futures Contract~~made for cash settlement, namely Contracts for Brent blend crude oil.~~

L.4 INDEX AND PRICING PANEL

~~Brent Blend~~: the Index

- (a) The Exchange shall, from time to time, calculate an Index which shall be the average of those cash market prices for Brent blend traded on the preceding Trading Day for which cash market prices are or a price assessment is quoted by such independent reporting services as the Exchange shall determine.
- (b) The cash market prices referred to above shall be those quoted with regard to the fifteen day cargo market or to such other market as the Exchange in its absolute discretion may from time to time determine having regard to market circumstances.
- (c) Should cash market prices or a price assessment not be available from independent reporting services of a number or nature satisfactory to the Exchange then the Exchange may in its absolute discretion make such change in the method of calculation of the Index as it deems necessary in order to establish what it considers in its absolute discretion to be a representative price.
- (d) The Exchange may from time to time substitute different independent reporting services for those originally determined or make such other changes in the method of calculation of the Index as it considers necessary for the purpose above mentioned but shall make such substitution or change only if, in the opinion of the Exchange, the reporting services to be replaced have ceased accurately to quote Brent blend prices in the cash market or there are circumstances causing or tending to cause the Index no longer to represent the average of cash market prices.

L.7 CASH SETTLEMENT PRICE

The Exchange shall publish a cash settlement price on the next Trading Day following the last day of trading for the contract month. Subject to the Contract Rules and Administrative Procedures, the cash settlement price shall be:

~~for Brent blend~~

the price indicated by the Index for the last day of trading for the contract month.

SECTION M - PROCEDURES: ICE FUTURES BRENT CRUDE FUTURES CONTRACT~~CASH SETTLEMENT~~

- M.1 Cessation of Trading
M.2 [deleted 14 April 1999]

M.1 CESSATION OF TRADING

~~Brent Blend~~

Trading shall cease at the end of the designated settlement period on the Business Day immediately preceding either:-

- (a) the 15th day before the first day of the contract month, if such 15th day is a Business Day or
- (b) if such 15th day is not a Business Day the next preceding Business Day.

0.2 CESSATION OF TRADING

(a) ICE Futures Gas-oil Options Contract

Trading ~~in options for gas oil~~ shall cease at the end of the designated settlement period of the ICE Futures Gas-oil Futures Contract ~~futures contracts~~ on the fifth Business Day before the expected date of cessation of ~~gas oil futures~~ trading for the relevant contract month of the ICE Futures Gasoil Futures Contract.

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(b) ICE Futures Brent blend Crude Options Contract

Trading ~~in options for Brent blend crude oil~~ shall cease at the end of the designated settlement period of the ICE Futures Brent blend Crude Futures Contract ~~contracts~~ three Business Days before the scheduled cessation of trading for the relevant contract month of the ICE Futures Brent Crude blend Futures Contract.

SECTION S - CONTRACT RULES: ICE FUTURES UK NATURAL GAS (NATIONAL BALANCING POINT) FUTURES CONTRACT

S.1	Contracts for the Transfer of Rights in respect of Natural Gas at the National Balancing Point
S.2	Quantity
S.3	Other Definitions
S.4	Price
S.5	Trade Nominations
S.6	Transfer of Rights in respect of Natural Gas
S.7	Exclusion of Liability in respect of UK Link and the Transmission System
S.8	Payment under a Contract
S.9	Seller's Obligations
S.10	Buyer's Obligations
S.11	Buyer's and Seller's Security
S.12	Failure to Perform Obligations under a Contract
S.13	Force Majeure
S.14	[deleted – 14 April 1999]

SECTION T - PROCEDURES: ICE FUTURES UK NATURAL GAS (NATIONAL BALANCING POINT) FUTURES CONTRACT

T.1	Determination of the EDSP
T.2	Cessation of Trading
T.3	NBP Delivery confirmations by the Seller and Buyer
T.4	NBP Transferor's Form and NBP Blanket Transferor's Form
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T.6	LCH Conversion Notification
T.7	Trade Nominations Entry
T.8	TransCo Rules Obligations

SECTION W - CONTRACT RULES -

~~IPCE FUTURES UK BASE ELECTRICITY FUTURES CONTRACT: BASELOAD CONTRACT~~
~~IPCE FUTURES UK PEAK ELECTRICITY FUTURES CONTRACT: PEAKLOAD CONTRACT~~

“Delivery Day” means either :

a) in respect of a ~~BaseloadBase~~ Contract, the period beginning at 23:00 hours on a day on which an ECVN in respect of a ~~BaseloadBase~~ Contract is due to become effective, and the transfer from one Energy Account to the other Energy Account is due to be made under that ~~BaseloadBase~~ Contract in accordance with the terms of these Contract Rules, the Administrative Procedures and the Clearing House procedures, and ending at 23:00 hours on the following day (irrespective of whether this encompasses 23, 24 or 25 sequential hours); or

b) in respect of a ~~PeakloadPeak~~ Contract, the period beginning at 07:00 hours and ending at 19:00 hours on the same weekday on which an ECVN in respect of a ~~PeakloadPeak~~ Contract is due to become effective, and the transfer from one Energy Account to the other Energy Account is due to be made under that ~~PeakloadPeak~~ Contract in accordance with the terms of these Contract Rules, the Administrative Procedures and the Clearing House procedures.

“EFA Calendar” means: In the case of ~~BaseloadBase~~ Contracts,

The number of Individual Day Contracts grouped as a month (“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; 35 days in March, June, September, December. The exception is December 2004 and every December thereafter where the numbering of weeks under the EFA Calendar results in a sixth week for the month.

In the case of ~~PeakloadPeak~~ Contracts,

The number of Individual Day Contracts grouped as a month (“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; 25 days in March, June, September, December. The exception is December 2004 and every December thereafter where the numbering of weeks under the EFA Calendar results in a sixth week for the month.

“Electricity Contract” means an ~~IPCE Futures UK Base~~ Electricity ~~#Futures Contract: Base~~ Contract (“Base”) and/or an ~~IPCE Futures UK Peak~~ Electricity ~~#Futures Contract: Peakload Contract~~ (“Peak”) (as appropriate) made pursuant to these Contract Rules;

~~IPCE Futures UK Base~~ Electricity ~~#Futures Contract: Base~~ Contract (“Base”) means a contract for delivery of electricity for every Settlement Period for each Delivery Day during the period specified in such contract;

~~IPCE Futures UK Peak~~ Electricity ~~#Futures Contract: Peakload~~ Contract (“Peak”) means a contract for delivery of electricity for every Settlement Period for each Delivery Day during the period specified in such contract;

~~Contract ("Peakload
Contract")~~

W.6 ENERGY CONTRACT VOLUME NOTIFICATION

The Clearing House (as appropriate in accordance with Rule W.5) shall procure the submission by the ECVNA appointed pursuant to Rule W.5 and Rule X.7 of an ECVN in respect of the Energy Contract Volume for each Settlement Period for each Delivery Day to the ECVA in accordance with the information provided by the Clearing House and in accordance with Rule X.8, the Administrative Procedures, the BSC and the Clearing House procedures and any Clearing House Directions.

Where a Buyer or Seller has both ~~PeakloadPeak~~ and ~~BaseloadBase~~ Contracts for delivery during a Settlement Period common to both contracts, the ECVN will comprise the aggregated volume for that Settlement Period.

SECTION X - PROCEDURES:

~~IPCE FUTURES UK BASE ELECTRICITY FUTURES CONTRACT: BASELOAD CONTRACT~~

~~IPCE FUTURES UK PEAK ELECTRICITY FUTURES CONTRACT: PEAKLOAD CONTRACT~~

X.2 CESSATION OF TRADING

- (a) Subject to Rule X.2(c) an Individual Day Contract shall cease trading at the close of business on the second Business Day immediately prior to the day on which delivery commences.
- (b) Subject to Rule X.2(c), a group of Individual Day Contracts trading as a Month, Quarter or Season Contract shall cease trading at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which Electricity is to be delivered under the first Individual Day Contract comprised in such group.

Subject to Rule X.2(c), Individual Day Contracts grouped as a Balance of Month Contract for the ~~BaseloadBase~~ Contract shall cease being so grouped at the close of business of the Business Day which is the second Business Day prior to the last day of that Delivery Month.

Subject to Rule X.2(c), Individual Day Contracts grouped as a Balance of Month Contract for the ~~PeakloadPeak~~ Contract shall cease being so grouped at the close of business of the Business Day which is the third Business Day prior to the last day of that Delivery Month.

X.4 ELECTRICITY CONTRACT DELIVERY CONFIRMATIONS BY THE SELLER AND BUYER

- (a)
 - (i) In respect of each Contract remaining open at 17:00 hours on D-2 and on which position maintenance is to be performed by 10:30 hours on D-1, the Seller shall, in accordance with this Rule X.4(a), nominate one or more Transferors (who may be the Seller itself) to have an Energy Account debited in respect of each such Contract on his behalf.
 - (ii) The Seller shall deliver an Electricity Contract Delivery Confirmation Form to the Clearing House not later than 11:00 hours on D-1. The Electricity Contract

Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House. It shall include:

- (aa) the identity of each Transferor;
 - (bb) the number of lots in respect of BaseloadBase and/or PeakloadPeak Electricity that are to be specified in the ECVN in respect of such Contract for each Transferor;
- (b) (i) In respect of each Contract remaining open at 17:00 hours on D-2, and on which position maintenance is to be performed by 10:30 hours on D-1, the Buyer shall, in accordance with this Rule X.4(b), nominate one or more Transferees (who may be the Buyer itself) to have an Energy Account credited in respect of each such Contract on his behalf.
- (ii) The Buyer shall deliver an Electricity Contract Delivery Confirmation Form to the Clearing House not later than 11:00 hours on D-1. The Electricity Contract Delivery Confirmation Form shall be in such form as may from time to time be prescribed by the Clearing House. It shall include:
- (aa) the identity of each Transferee;
 - (bb) the number of lots in respect of BaseloadBase and/or PeakloadPeak Electricity that are to be specified in the ECVN in respect of such Contract for each Transferee;

X.5 ELECTRICITY CONTRACT TRANSFEROR'S FORM

In respect of each Contract the Seller shall procure that the Transferor nominated in respect of the Contract shall deliver an Electricity Contract Transferor's Form to the Clearing House not later than 11:00 hours on D-1;

The Electricity Contract Transferor's Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation of the number of lots that are to be debited from such Transferor's Energy Account under the BaseloadBase Contract and/or the PeakloadPeak Contract;

X.6 ELECTRICITY CONTRACT TRANSFEE'S FORM

In respect of each Contract the Buyer shall procure that the Transferee nominated in respect of the Contract shall deliver an Electricity Transferee's Form to the Clearing House not later than 11:00 hours on D-1.

The Electricity Transferee's Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation of the number of lots that are to be credited to such Transferee's Energy Account under the BaseloadBase Contract and/or the PeakloadPeak Contract;
- (b) a confirmation that such Transferee is a Party, holds Energy

SECTION Y - CONTRACT RULES: IPCE FUTURES ECX CARBON FINANCIAL INSTRUMENTS FUTURES CONTRACT

- Y.1 Contracts for the Transfer of Carbon Emission Allowances between Holding Accounts
- Y.2 Quantity

Y.3	Other Definitions
Y.4	Price
Y.5	Carbon Emissions Allowance Transfer Request
Y.6	Delivery under a Carbon Emissions Allowance Contract
Y.7	Exclusion of Liability
Y.8	Payment under a Carbon Emissions Allowance Contract
Y.9	Seller's Obligations
Y.10	Buyer's Obligations
Y.11	Buyer's and Seller's Security
Y.12	Failure to Perform and/or Delay in Performance of Obligations under a Carbon Emissions Allowance Contract
Y.13	Arbitration and Dispute Resolution
Y.14	Force Majeure

Y.1 CONTRACTS FOR THE TRANSFER OF CARBON EMISSION ALLOWANCES BETWEEN HOLDING ACCOUNTS

- (a) The ~~IPCE_Futures~~ ECX Carbon Financial Instruments ~~Futures~~ Contract Rules contained in this Section Y, and the provisions of Sections I and Z, are applicable to the trading of Carbon Emissions Allowance Contracts.
- (b) A Carbon Emissions Allowance Contract shall be for the sale by the Seller and purchase by the Buyer of Carbon Emissions Allowances, for transfer from the Holding Account of the Seller to the Holding Account of the Buyer during the Delivery Period specified in the Carbon Emissions Allowance Contract in accordance with, or pursuant to, these ~~IPCE_Futures~~ ECX Carbon Financial Instruments ~~futuresFutures~~ Contract Rules, the Administrative Procedures and the Clearing House procedures. For the purposes of these ~~IPCE_Futures~~ ECX Carbon Financial Instruments ~~futuresFutures~~ Contract Rules, Transfer of Carbon Emissions Allowances as between Holding Accounts of the Buyer and the Seller maintained in one or more Registries pursuant to Y.6 shall constitute "delivery".

Y.3 OTHER DEFINITIONS

In these ~~IPCE_Futures~~ ECX Carbon Financial Instruments ~~futuresFutures~~ Contract Rules and the related Administrative Procedures set out in Section Z, the following terms shall bear the meanings set out opposite each:

- “Carbon Emissions Allowance Contract” means a Contract made pursuant to these ~~IPCE_Futures~~ ECX Carbon Financial Instruments ~~futuresFutures~~ Contract Rules for the delivery of Carbon Emissions Allowances;
- “Delivery Period” means the period beginning at 19.00 hours on the Business Day following the last day of trading of a Carbon Emissions Allowance Contract and ending at 19:30 hours on the third Business Day following that last day of trading. Where a Transfer Request Delay occurs, the period shall end at such later time as the Clearing House may direct under Rule Z.6, which in any event shall not be a time beyond 19.30 hours on the fourth Business Day after the last day of trading. During this period delivery of Carbon Emission Allowances is to take place in accordance with the terms of these ~~IPCE_Futures~~ ECX Carbon Financial Instruments ~~futuresFutures~~ Contract Rules, the Administrative Procedures and the Clearing House procedure
- “Registry” means any registry established in order to ensure the accurate accounting of the issue of holding, transfer, acquisition, surrender, cancellation, and replacement of Allowances under the Scheme, which has been identified as

a Registry by the Exchange from time to time for the purposes of these IPEICE Futures ECX Carbon Financial Instruments ~~futures~~Futures Contract Rules;

“Carbon Emission Allowance Transfer Request” (“Transfer Request”) means a request to effect a Transfer submitted by the Seller to the Initiating Registry in respect of a Delivery Period in the manner required by the Registry Regulations and otherwise in accordance with these IPEICE Futures ECX Carbon Financial Instruments ~~futures~~Futures Contract Rules, the Administrative Procedures and the Clearing House procedures;

Y.6 DELIVERY UNDER A CARBON EMISSIONS ALLOWANCE CONTRACT

For a Delivery Period:

- (a) in respect of a Carbon Emissions Allowance Contract to which the Clearing House is party as the Buyer, delivery shall be effected upon the completion of the Transfer and confirmation by the Acquiring Registry of the credit to the Clearing House's nominated Holding Account of Carbon Emission Allowances in accordance with Registry Regulations and with Rule Z.6 as appropriate. The Seller shall effect the Transfer by submitting a Transfer Request in accordance with these IPEICE Futures ECX Carbon Financial Instruments ~~futures~~Futures Contract Rules, and in particular Rule Z.6, stipulating the receiving account as the Clearing House's Holding Account in the Registry nominated by the Clearing House as the Acquiring Registry for that Transfer.
- (b) in respect of a Carbon Emissions Allowance Contract to which the Clearing House is party as the Seller, delivery shall be effected upon the completion of the Transfer and confirmation by the Acquiring Registry of the credit to the Buyer's nominated Holding Account of Carbon Emission Allowances in accordance with Registry Regulations and Rule Z.7 (a), (b) and, as appropriate, (c). The Clearing House shall effect the Transfer by submitting a Transfer Request in accordance with these IPEICE Futures ECX Carbon Financial Instruments ~~futures~~Futures Contract Rules, and in particular Rule Z.7, stipulating the receiving account as the Buyer's Holding Account in the Registry nominated by the Buyer as the Acquiring Registry for that Transfer.

Y.7 EXCLUSION OF LIABILITY

- (a) Save as specifically provided in these IPEICE Futures ECX Carbon Financial Instruments ~~futures~~Futures Contract Rules, the Administrative Procedures, the Clearing House procedures, the Rules and the General Regulations (and to the extent permitted by law), the Exchange and the Clearing House accept no liability in connection with a Carbon Emissions Allowance Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort. In particular, but without limitation, neither the Exchange nor the Clearing House are responsible for or shall have any liability whatsoever to any Buyer or Seller for:
 - (i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof ;
 - (ii) the performance or non-performance by a Registry or CITL of their respective obligations under the Registry Regulations or otherwise;
 - (iii) any act or omission of any operator of a Communication Link or any part thereof; or
 - (iv) any act or omission of an Authorised Representative of any other party.

- (b) A person who is not the Buyer, Seller, the Exchange or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision contained in a Carbon Emissions Allowance Contract made pursuant to these ~~IPEICE Futures~~ ECX Carbon Financial Instruments ~~futures-Futures~~ Contract Rules.

Y.9 SELLER'S OBLIGATIONS

- (a) In respect of a Carbon Emissions Allowance Contract to which the Clearing House is party as the Buyer, the Seller shall:
- (iv) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to make Transfer Requests and effect Transfers in accordance with the Scheme and these ~~IPEICE Futures~~ ECX Carbon Financial Instruments ~~futures-Futures~~ Contract Rules, Administrative Procedures and Clearing House procedures;
 - (ix) comply with the applicable provisions of the Registry Regulations, these ~~IPEICE Futures~~ ECX Carbon Financial Instruments ~~futures-Futures~~ Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request is accepted by the Registry and actioned by the CITL and the Holding Account is subsequently debited during the Delivery Period;
 - (x) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Seller fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these ~~IPEICE Futures~~ ECX Carbon Financial Instruments ~~futures-Futures~~ Contract Rules, the Administrative Procedures, the General Regulations, the Clearing House procedures, or any Clearing House Direction;
 - (xi) make payment of any amounts due and payable pursuant to and in accordance with these ~~IPEICE Futures~~ ECX Carbon Financial Instruments ~~futures-Futures~~ Contract Rules, the Administrative Procedures, the General Regulations or the Clearing House procedures;
 - (xii) perform all other obligations imposed on the Seller under these ~~IPEICE Futures~~ ECX Carbon Financial Instruments ~~futures-Futures~~ Contract Rules, the Administrative Procedures and the Clearing House procedures; and

Y.10 BUYER'S OBLIGATIONS

- (a) In respect of a Carbon Emissions Allowance Contract to which the Clearing House is party as the Seller, the Buyer shall:
- (iii) ensure that it has and maintains such Communication Links and complies with such other conditions and requirements as are necessary to effect Transfers in accordance with the Scheme and these ~~IPEICE Futures~~ ECX Carbon Financial Instruments ~~futures-Futures~~ Contract Rules, Administrative Procedures and Clearing House procedures;
 - (vii) comply with the applicable provisions of the Registry Regulations, these ~~IPEICE Futures~~ ECX Carbon Financial Instruments ~~futures-Futures~~ Contract Rules, the Administrative Procedures, the Clearing House procedures and any Clearing House Direction in order that the Transfer Request input by the

Clearing House is accepted by the Initiating Registry, actioned by the CITL and the Holding Account of the Buyer updated by the Acquiring Registry for a Delivery Period;

- (viii) notify the Clearing House immediately, in accordance with the Clearing House procedures, if the Buyer fails to comply, or may fail to comply, in respect of any delivery obligations or deadlines under these [IPEICE Futures](#) ECX Carbon Financial Instruments ~~futures~~[Futures](#) Contract Rules, the Administrative Procedures, the General Regulations, the Clearing House procedures or any Clearing House Direction;
- (ix) make payment of any amounts due and payable pursuant to and in accordance with these [IPEICE Futures](#) ECX Carbon Financial Instruments ~~futures~~[Futures](#) Contract Rules, the Administrative Procedures, the General Regulations or the Clearing House procedures;
- (x) perform all other obligations imposed on the Buyer under these [IPEICE Futures](#) ECX Carbon Financial Instruments ~~futures~~[Futures](#) Contract Rules, the Administrative Procedures and the Clearing House procedures; and

Y.12 FAILURE TO PERFORM AND/OR DELAY IN PERFORMANCE OF OBLIGATIONS UNDER A CARBON EMISSIONS ALLOWANCE CONTRACT

- (c) The Clearing House may take such steps in accordance with the terms of this Y.12, without prejudice to the provisions of these [IPEICE Futures](#) ECX Carbon Financial Instruments ~~futures~~[Futures](#) Contract Rules and any other steps or sanctions which may be taken or applied under the Regulations (including, without limitation, the provisions of Sections D and E of the Regulations), or the General Regulations and default rules of the Clearing House.

Y.14 FORCE MAJEURE

- (d) Where a Force Majeure event has arisen in relation to one or more Carbon Emissions Allowance Contracts to which the Clearing House is party as Buyer which prevents the Transfer of Carbon Emission Allowances or performance of other obligations, the Clearing House shall use the Random Selection Mechanism to identify and subsequently notify the relevant Buyers to which the Clearing House is party as Seller, that the Clearing House has declared a Force Majeure event in relation to such Carbon Emissions Allowance Contracts in accordance with these [IPEICE Futures](#) ECX Carbon Financial Instruments ~~futures~~[Futures](#) Contract Rules, and/or the Regulations and/or the General Regulations and/or the Clearing House procedures.

SECTION Z - ADMINISTRATIVE PROCEDURES:

[ICPE FUTURES](#) ECX CARBON FINANCIAL INSTRUMENTS FUTURES CONTRACT

TRADING PROCEDURES

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- 2.6 ICE Futures Brent Crude Futures Contract Afternoon Marker Trades (“Brent Afternoon Marker Trades”)

Settlement Procedure for the ICE Futures Brent Crude Futures Contract and the ICE Futures Gas-Oil Futures Contract

2.4.6 The Unofficial Settlement Price for each contract will be determined from trades made during such period of time (the designated settlement period) as may be specified by the Directors from time to time.

2.4.7 Unofficial Settlement Prices for the ICE Futures Brent Crude Futures Contract and the ICE Futures Gas-Oil Futures Contract shall be calculated as follows:

2.4.14 The trade weighted average is calculated as follows:

- (a) multiply the number of trades at each price by that price;
- (b) add together the resulting aggregate figures;
- (c) divide the total from (b) by the total number of trades in (a);
- (d) round up or down to the nearest tick level (when exactly halfway, round up: e.g. \$192.375 would be rounded up to \$192.50).

Example: if 60 contracts at \$192.25; 180 contracts at \$194.00 and 40 ICE Futures Gas-Oil Futures contracts at \$194.25, then the trade weighted price will be \$193.66, which is then rounded up to \$193.75.

2.6 ICE Futures Brent Crude Futures Contract Afternoon Marker Trades (“Brent Afternoon Marker Trades”)

FURTHER AMENDMENTS

Section headings for Section J Contract Rules, and Section K Administrative Procedures for the ICE Futures Gasoil Futures Contract.

Section headings for Section L Contract Rules and Section M Administrative Procedures for the ICE Futures Brent Crude Futures Contract.

Section headings for Section S Contract Rules, and Section T Administrative Procedures for the ICE Futures UK Natural Gas Futures Contract.

Section headings for Section Y Contract Rules and Section Z Administrative Procedures for the ICE Futures ECX Carbon Financial Instruments Futures Contract.

Appropriate Sections in the Table of Contents to reflect the amended Contract names.

T.6 LCH CONVERSION NOTIFICATION

(b) Where a Seller or a Buyer:

- (i) also has delivery obligations under one or more contracts other than an IPPEExchange Contract where the Clearing House is the counterparty to such contract(s) and submission of Acquiring and/or Disposing Trade Nominations is required and
- (ii) nominates the same Transferor or Transferee (as the case may be) for the IPPEExchange Contract and one or more contracts other than an IPPEExchange Contract,

the Clearing House shall, in addition to the notification in (a) above, notify the Seller (and its Transferor) and the Buyer (and its Transferee) of the aggregated total of kWhs in respect of the delivery obligations under the IPPEExchange Contract and under any contract other than the IPPEExchange Contract. Such notification shall be in a manner and by a time prescribed in the Clearing House procedures. The amount so notified shall be the quantity of rights in respect of Natural Gas to be transferred on the Delivery Day under an IPPEExchange Contract and any contract other than an IPPEExchange Contract and shall be the Trade Nomination Quantity specified in the Disposing or Acquiring Trade Nominations pursuant to Rule T.7(a)(v) or Rule T.7(b)(v).