

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.

³ Amended 10 March 2009

- (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.
- (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)

- (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;
 - (i) which have been alleged but not accepted will be cleared from ICE Block overnight; and,
 - (ii) 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 **Error! Reference source not found.** 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

	TIME	ACTION
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.
		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>

	TIME	ACTION
		This means that Buyers may receive Allowances, CERs, or ERUs, as applicable, in their appropriate Holding Accounts on LTD + 1.
	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.
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	HIT report available on CPS.

	TIME	ACTION
	18:00	
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. 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. This means that Buyers may receive Allowances or CERs, as applicable, in their appropriate Holding Accounts on Contract Date + 1.
Contract Date + 2		
Payment for Allowances or CERs received by the Clearing House on Contract Date + 1	By 09:00	Sellers receive full contract value against Allowances or CERs received by the Clearing House on Contract Date + 2. The Clearing House will release the Seller Security received on Contract Date +1 to the Seller.
	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 non-acceptance. 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.
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	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.

5.2 ICE ECX EUA and CER Daily Futures Contracts

TIME	ACTION
Contract Date + 1	
At 18:30	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

TIME	ACTION
	Exchange that the Member is subject to a Late Delivery.
Contract Date + 2	
At 18:30	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.
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 meet its delivery obligations and that there is a Failed Delivery.</p>
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:

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

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

	<p>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.</p>
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8.2 ICE ECX EUA and CER Daily Futures Contracts

<p>ICE ECX Daily Delivery Confirmation Form</p>	<p>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.</p>
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