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PART GG: ICE FUTURES ABU DHABI MURBAN CRUDE OIL FUTURES (“ICE MURBAN CRUDE OIL FUTURES CONTRACT”)

1. APPLICABILITY AND DEFINITIONS

1.1 This Part GG applies to all ICE Futures Abu Dhabi Murban Crude Oil Futures Contracts which go to physical delivery on the expiry date. Such contracts are referred to in this Part as “ICE Murban Crude Oil Futures Contract” or the “Contract”).

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

(a) “ADNOC” means the Abu Dhabi National Oil Company ([ADNOC P.J.S.C.](#), a company organised and existing under the laws of Abu Dhabi, UAE and whose principal postal address is P.O. Box 898, Abu Dhabi, UAE;

(b) “ADNOC General Terms and Conditions” or “ADNOC GTCs” shall have the meaning given to such term in the Contract;

(c) “ADP” means an alternative delivery procedure as may be agreed between the Buyer and the Seller, as further detailed in Section ~~4~~[12](#) of the Delivery Procedures;

(d) “Clearing Day” means, for the purposes of these Delivery Procedures, a day on which the Clearing House is open for business, or such other day as may be determined by the Clearing House;

~~(e) “Delivery Confirmation Form” means the form specified in Section 5 of these Delivery Procedures;~~

[\(e\)](#) ~~(+)~~ “Delivery Day” means a day, specified by the Buyer in accordance with ICE Murban Crude Oil Futures Contract, within the Delivery Range (unless otherwise agreed by the Terminal Operator and Buyer in accordance with the procedure specified below) during which loading of Murban Crude Oil under the Contract is expected to commence;

[\(f\)](#) ~~(+)~~ “Delivery Period” means the timeframe within which delivery is to be scheduled to take place, commencing on the first Terminal Loading Day of the delivery month and ending no later than the third Terminal Loading Day prior to the end of the said delivery month;

[\(g\)](#) ~~(+)~~ “Delivery Range” means the three (3) consecutive day period (falling within the Delivery Period) proposed by the Buyer and confirmed by the Terminal Operator to the Seller, starting at 08:00 UPT on the first Terminal Loading Day and ending at 07:59 UPT on the fourth Terminal Loading Day, during which loading of the Murban Crude Oil into the Buyer’s Vessel at the Terminal is scheduled to commence. Notwithstanding, the Terminal Operator may shorten the Delivery Range from three consecutive Terminal Loading Days to two consecutive Terminal Loading Days, in which case any such shortened Delivery Range will be notified by the Terminal Operator to the parties and the Clearing House;

~~(i) “Delivery Range Nomination Form” means the form specified in Section 5 of these Delivery Procedures;~~

[\(h\)](#) ~~(+)~~ “Document Receipt Day” means the day on which documents are received by the Clearing House, being on or before the tenth (10th) Clearing Day after completion of loading;

[\(i\)](#) ~~(+)~~ “ECS” means ICE Clear Europe’s Extensible Clearing System;

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- (j) ~~(+)~~ “**ICE Murban Crude Oil Futures Contract Rules**” means the Contract Terms and Contract Procedures as set out in the Rules of ICE Futures Abu Dhabi;
- (k) ~~(+)~~ “**Last Trading Day**” means the day on which trading shall cease in respect of a particular Contract, being the last Trading Day of the second month preceding the Delivery Period for such expiring Contract. If the day on which trading is due to cease is the Trading Day preceding New Year’s Day, then trading shall cease on the next preceding Trading Day;
- (l) ~~(+)~~ “**Letter of Indemnity**” means a letter of indemnity issued by the Seller in favour of the Buyer in the form set out in the Appendix to the ICE Murban Crude Oil Futures Contract Rules (or such other form as ICE Futures Abu Dhabi may from time to time permit), countersigned by the Seller’s bank if so requested by the Buyer, provided that where the Seller is the Clearing House, the letter of indemnity shall be issued by the Seller whose tender has been allocated by the Clearing House to the Buyer for the purposes of delivery, and where the Seller is not the Clearing House, the letter of indemnity shall be issued in favour of the Buyer to whom the Clearing House has allocated such Seller’s tender for the purposes of delivery;
- (m) ~~(+)~~ “**London Prevailing Time**” or “**LPT**” means the prevailing time in London, United Kingdom;
- (n) ~~(+)~~ “**MFT**” means ICE Clear Europe’s Managed File Transfer Service for reporting and data file downloads;
- (o) ~~(+)~~ “**MPFE**” means Futures Expiry Report;
- (p) ~~(+)~~ “**Murban**” means Murban Crude Oil as defined and meeting the specifications set out in the ICE Murban Crude Oil Futures Contract Rules in the ICE Futures Abu Dhabi Rules;
- (q) ~~(+)~~ “**Singapore Prevailing Time**” or “**SPT**” means the prevailing time in Singapore;
- (r) ~~(+)~~ “**Terminal**” means any delivery facility managed by the Terminal Operator at which Murban is delivered, located in Fujairah, UAE;
- (s) ~~(+)~~ “**Terminal Loading Day**” means, for the purposes of any Delivery Range, a period of time of twenty-four (24) consecutive hours beginning at 08:00 UPT on any day of a nominated Delivery Range, and, for all other references, shall mean a calendar day in UAE;
- (t) ~~(+)~~ “**Terminal Operator**” means Abu Dhabi Company for Onshore Petroleum Operations Ltd, or whichever company performs and/or regulates the operations and procedures for the shipment and export of Murban, including any loading programme, that is to be shipped and delivered under this Contract at the Terminal;
- (u) ~~(+)~~ “**Trading Day**” means a day on which the Market is open to trade as determined by ICE Futures Abu Dhabi from time to time;
- (v) ~~(+)~~ “**UAE Prevailing Time**” or “**UPT**” means the prevailing time in the United Arab Emirates;
- (w) ~~(+)~~ “**Vessel**” means any ship or vessel designed, constructed, equipped and maintained to safely load and carry crude oil; and
- (x) ~~(+)~~ “**Vessel Nomination Form**” means the form specified in Section 5 of these Delivery Procedures.

- 1.3 In sections where more than one time zone is referenced, (e.g. both London Prevailing Time and Singapore Prevailing Time, or UAE Prevailing Time), this is for convenience only. In the event of a conflict between such times specified, the first time zone specified shall take precedence.

2. DELIVERY SPECIFICATION

2.1 Scope

The ICE Murban Crude Oil Futures Contract shall be for the sale and delivery of Murban meeting the relevant contract specification set out in ICE Futures Abu Dhabi Rules and in accordance with, or as otherwise allowed under, the Contract Terms and Contract Procedures in those rules, by the Seller to the Buyer, at the Terminal. Delivery shall be scheduled to take place on one or more consecutive Terminal Loading Days within the Delivery Range. Such Delivery Range must fall within the Delivery Period.

2.2 Delivery Mode

- 2.2.1 Delivery shall be made by the Seller on a free-on-board (“**FOB**”) ~~Fujairah~~ basis at the Terminal onto the Buyer’s Vessel, as a full or part cargo, during the Delivery Period, within a delivery loading volume tolerance of plus or minus zero point two percent (0.2%).

- 2.2.2 There is no specified minimum quantity of Murban Crude Oil to be delivered for the purposes of the ICE Murban Crude Oil Futures Contract. However, parties should be aware that in relation to each Vessel the Terminal Operator imposes a minimum loading requirement (which may be amended from time to time) of two hundred thousand (200,000) Barrels (i.e. 200 lots) for deliveries at the Terminal of Murban Crude Oil resulting from the ICE Murban Crude Oil Futures Contract (“**Terminal Minimum Loading Requirement**”).

For the purposes of complying with the Terminal Minimum Loading Requirement, a Buyer may co-load on the Vessel:

- (a) one or more Exchange traded lots of Murban Crude Oil delivered in accordance with one or more ICE Murban Crude Oil Futures Contract(s); with
- (b) one or more parcel(s) of Murban Crude Oil in one or more over the counter / non-Exchange transaction(s) (“**OTC**”) for FOB loading at ~~Fujairah~~[the Terminal](#);

provided that:

- (i) loading of all co-loaded lots and parcels on the Vessel is completed within the same delivery month as the month in which the Delivery Range of the relevant Murban Contract(s) falls; and
- (ii) as between Seller and Buyer, the Murban Crude Oil to be delivered to the Buyer in accordance with Murban Contract(s) shall be deemed delivered in full before the commencement of loading of any OTC Murban Crude Oil referred to in (a).

In the event the total number of lots of Murban Crude Oil going to physical delivery under an ICE Murban Crude Oil Futures Contract in a particular delivery month does not meet the Terminal Minimum Loading Requirement, each Buyer taking delivery will be required to confirm in writing to the Clearing House by 13.30 LPT on the first Clearing Day following the Last Trading Day that it can meet such Terminal Minimum Loading Requirement by co-loading Exchange traded lots and OTC parcels of Murban Crude Oil for FOB loading at ~~Fujairah~~[the Terminal](#).

- 2.2.3 If the Terminal Minimum Loading Requirement cannot be met as set out above and in the ICE Murban Crude Oil Futures Contract, the parties may use the ADP mechanism to settle the Contract. The

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Clearing House reserves the right to treat such failure to meet the Terminal Minimum Loading Requirement as an Event of Default on the part of the party concerned in accordance with Part 9 of the Clearing House Rules.

2.2.4 As between Sellers under different Murban Contract(s), Murban Crude Oil shall be deemed delivered pro rata in respect of each lot until all lots have been deemed delivered, unless otherwise agreed between the Sellers and the Buyer.

2.3 Quantity and Quality

The quality and quantity of delivered Murban shall be determined in accordance with the ICE Murban Crude Oil Futures Contract.

2.4 Delivery Basis and Property

Murban under the ICE Murban Crude Oil Futures Contract shall be delivered free from any liens and claims, charges and encumbrances of whatsoever kind (including but not limited to unpaid taxes, fees or other charges), and shall conform to the specifications and other requirements set out in the ICE Futures Abu Dhabi Rules.

Property in Murban delivered pursuant to the ICE Murban Crude Oil Futures Contract will pass from the Seller to the Buyer at the point specified in the ICE Murban Crude Oil Futures Contract Rules.

2.5 Price

The price at which the ICE Murban Crude Oil Futures Contract is delivered is the Exchange Delivery Settlement Price (as defined in the ICE Murban Crude Oil Futures Contract Rules) published on the Last Trading Day for the contract month.

2.6 Cessation of trading

Contracts shall cease trading on the Last Trading Day, in accordance with the ICE Murban Crude Oil Futures Contract.

2.7 Exchange for Physical (EFP)

In accordance with the ICE Murban Crude Oil Futures Contract, EFPs executed on the Last Trading Day for the expiring Contract month may be reported at any time after the cessation of trading up until 19:30 SPT on the Last Trading Day.

3. ICE MURBAN FUTURES DELIVERY TIMETABLE

Last Trading Day		
Cessation of Trading	16:30 SPT	Trading in ICE Murban Crude Oil Futures Contracts ceases.
EFPs	By 19:30 SPT	EFPs may be posted by 19:30 SPT on the Last Trading Day.
Expiry	By 13:30 LPT	All position maintenance must be performed by Clearing Members.
		Sellers and Buyers must each submit to notify the Clearing House a Delivery Confirmation Form via ECS of their delivery intentions in relation to Contracts remaining open

		at 13:30 LPT on Last Trading Day.
	By 13:30 LPT	Sellers and Buyers are obliged to make or take delivery respectively of all Contracts remaining open in the expiring contract month.
	After 13:30 LPT	The MPFE report is available via ECS and MFT advising each Clearing Member of its delivery positions and obligations.
	After 13:30 LPT	The Clearing House allocates tenders to Sellers / Buyers at its sole discretion based on the Delivery Confirmation Forms information received, endeavouring to minimise the number of Clearing Members and tenders involved.
	After 13:30 LPT	The Clearing House will notify each Seller of the Buyer(s) with whom it has been matched or allocated for each delivery and instruct Sellers to deliver directly to Buyer(s) in accordance with the ICE Futures Abu Dhabi Rules. The Clearing House will send a notice to each Buyer identifying the Seller(s) and receipt quantity involved per allocated tender.
Last Trading Day + 1 Clearing Day		
Margin	By 09:00 LPT	Buyer's delivery Margin and Seller's delivery Margin shall be debited from Clearing Members that are Buyers and Clearing Members that are Sellers, respectively, for their deliverable positions. Delivery Margin will be calculated by the Clearing House as undelivered volume (lots x 1,000 barrels) x an appropriate scanning range as determined by the Clearing House. The Clearing House will apply contingent (Variation) Margin to the Buyer's and the Seller's Clearing Member accounts for their respective deliverable positions.
By the 25th Calendar Day prior to first Calendar Day of delivery month		
Preferred Delivery Range(s) Submission	By 14:00 LPT	The Buyer sends an ICE Murban Crude Oil Futures: Delivery Range Nomination Form submits their delivery range nominations to the Clearing House and the Seller via ECS stating the Buyer's preferred three-day Delivery Range(s).
By the 15th Calendar Day prior to first Calendar Day of delivery month		
Loading Programme		The Terminal Operator will establish the loading programme for the Delivery Period. The Clearing House will receive the loading programme from the Terminal Operator.

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

5. DELIVERY DOCUMENTATION SUMMARY

<i>Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full</i>		
Name of Delivery Document	Explanation	Timing
ICE Murban Crude Oil Futures: Delivery Confirmation Form	This form must be completed in full for all Contracts subject to delivery. Delivery Confirmation Form must include: (i) name(s) of underlying client(s) or whether Seller/Buyer is acting for its own account; (ii) the volume going to delivery;- (iii) any other relevant information.	By 13:30 LPT on the Last Trading Day
ICE Murban Crude Oil Futures: Delivery Range Nomination Form	This notice is submitted by the Buyer to the Seller, with a copy to the Clearing House, confirming: (i) Buyer's name (and Clearing Member if different from the Buyer); (ii) the tender(s) against which it is given; (iii) the Buyer's preferred consecutive three-day delivery range(s); (iv) the volume; (v) Buyer's unique reference; (vi) any relevant co-loading information; (vii) customary documentation reasonably requested by Buyer to be provided by Seller in addition to documents otherwise required under the Contract Procedures (including under L.6(e)) and the (Clearing House) Rules; (viii) any additional information that may be required by the Clearing House. The Seller shall arrange for the Terminal Operator	By 14:00 LPT on the 25th Calendar Day prior to first Calendar Day of delivery month

<i>Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full</i>		
Name of Delivery Document	Explanation	Timing
	to also receive a copy of the Delivery Range Nomination Form.	
ICE Murban Crude Oil Futures: Vessel Nomination Form	<p>This notice is submitted by the Buyer to the Seller, with a copy to the Clearing House, confirming:</p> <ul style="list-style-type: none"> (i) the name of the Seller; (ii) tender number; (iii) name and IMO registration number of proposed Vessel, Vessel's Q88 and the approximate size of the Vessel; (iv) the Delivery Range; (v) the nominated Delivery Day (estimated time of arrival) and approximate time for initiating delivery; (vi) the volume; (vii) documentary instructions (e.g. bill of lading mark-up); (viii) any additional information that may be required by the Clearing House. <p>The Seller must acknowledge and return to the Buyer, with a copy to the Clearing House and the Terminal Operator, confirming the Seller's acceptance or rejection of the nomination.</p>	No later than the 5 th Calendar Day prior to the first day of the Delivery Range by 14:00 LPT
ICE Murban Crude Oil Futures: Document Receipt Confirmation Form	The form submitted by the Buyer to the Clearing House confirming the Buyer's receipt and acceptance of the full set of documents, or its acceptance of a Letter of Indemnity from the Seller in relation to any unavailable document(s).	Document Receipt Day + 3 Clearing Days (if received before 12:00 LPT)
ICE Murban Crude Oil Futures: Confirmation of Agreed ADP Form	This form is submitted by both Buyers and Sellers to the Clearing House confirming their agreement to the ADP and the number of lots.	Any time before the Buyers and Sellers are invoiced by the Clearing House

The Clearing House reserves the right to request any documentation, whether in non-original electronic format or, where necessary, in original, at its sole discretion.