

SECTION T - PROCEDURES: ICE FUTURES UK NBP NATURAL GAS FUTURES CONTRACT

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¹ Amended 7 December 2005

² Amended 2 October 2000, 7 December 2005, 29 February 2008, 21 June 2011

³ Amended launch of ICE Clear 2008, 14 November 2022

⁴ Amended 1 March 1999, 29 February 2008, Launch of ICE Clear 2008, 14 November 2022

⁵ Amended 1 March 1999, Launch of ICE Clear 2008

⁶ Amended 17 October 2002, 12 May 2006, Launch of ICE Clear 2008, 14 November 2022

⁷ Amended 17 October 2002

⁸ Amended 7 December 2005, 25 August 2014

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PROCEDURES: ICE FUTURES UK NBP NATURAL GAS FUTURES CONTRACT

T.1 DETERMINATION OF THE EDSP

- (a) Subject to Rule T.1(b), the EDSP which is determined by the Directors in respect of a Contract shall be the settlement price for the second Business Day immediately prior to the day on which the Delivery Day commences.
- (b) Notwithstanding Rule T.1(a), the Directors may, in their absolute discretion, determine in respect of a Contract, on any day prior to the Delivery Day, a price other than that specified in Rule T.1(a) as the EDSP.

T.2 CESSATION OF TRADING⁹

- (a) [Removed 29 February 2008]
- (b) Subject to Rule T.2(f), a group of Individual Day Contracts, other than a group traded as a Quarter Contract a Season Contract or a Calendar Year 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 rights in respect of Natural Gas are to be transferred under the first Individual Day Contract comprised in such group.
- (c) Subject to Rule T.2(f), a group of Individual Day Contracts grouped as a Quarter Contract shall cease trading as a Quarter Contract at the close of business on the second Business Day immediately prior to the commencement of the Delivery Day on which rights in respect of Natural Gas are to be transferred under the first Individual Day Contract comprised in such Quarter Contract.

On the first Business Day following cessation of trading of the group of Individual Day Contracts as a Quarter Contract, the Individual Day Contracts comprised in such Quarter Contract shall be grouped and traded as groups in accordance with (b) above.

- (d) Subject to Rule T.2(f), a group of Individual Day Contracts grouped as a 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 rights in respect of Natural Gas are to be transferred under the first Individual Day Contract comprised in such Season Contract.

On the first Business Day following cessation of trading of the group of Individual Day Contracts as a Season Contract, the Individual Day Contracts comprised in such Season Contract shall be grouped and traded as groups in accordance with (b) above.

- (e) Subject to Rule T.2(f), a group of Individual Day Contracts grouped as a Calendar Year 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 rights in respect of Natural Gas are to be transferred under the first Individual Day Contract comprised in such Calendar Year Contract.

On the first Business Day following cessation of trading of the group of Individual Day Contracts as a Calendar Year Contract, the Individual Day Contracts comprised in such Calendar Year Contract shall be grouped and traded as groups in accordance with (b) above.

- (f) If at any time dealings on the Market in Natural Gas are suspended on any business day, whether by virtue of an order under the Banking Financial Dealings Act 1971 or as a result of a decision of the Exchange under the Regulations or for any other reason, the Exchange may amend the provisions of Rule T.2(a) to (e) above accordingly.

⁹ Amended 2 October 2000, 7 December 2005, 29 February 2008, 21 June 2011

T.3 DELIVERY CONFIRMATIONS BY THE SELLER AND BUYER¹⁰

- (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 10:00 hours on D-1, the Seller shall, in accordance with this Rule T.3(a), nominate a Transferor (who may be the Seller itself) to make a Disposing Trade Nomination to transfer the rights in respect of Natural Gas under each such Contract.
- (ii) The Seller shall deliver an ICE UK NBP Natural Gas Futures: Delivery Confirmation Form to the Clearing House not later than 12:00 hours on D-1. This Form shall be in such form as may from time to time be prescribed by the Clearing House and shall specify the identity of such Transferor, the total number of lots in respect of Natural Gas that such Transferor will transfer under such Contract and such other details as are required by the Exchange and/or the Clearing House from time to time in accordance with their respective rules and procedures.
- (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 10:00 hours on D-1, the Buyer shall, in accordance with this Rule T.3(b), nominate a Transferee (who may be the Buyer itself) to make an Acquiring Trade Nomination to take a transfer of rights in respect of Natural Gas under each such Contract.
- (ii) The Buyer shall deliver an ICE UK NBP Natural Gas Futures: Delivery Confirmation Form to the Clearing House not later than 12:00 hours on D-1. This Form shall be in such form as may from time to time be prescribed by the Clearing House and shall specify the identity of such Transferee, the total number of lots in respect of Natural Gas that will be transferred to such Transferee under such Contract and such other details as are required by the Exchange and/or the Clearing House from time to time in accordance with their respective rules and procedures.

T.4 ICE UK NBP NATURAL GAS FUTURES: TRANSFEROR FORM AND ICE UK NBP NATURAL GAS FUTURES: BLANKET TRANSFEROR FORM¹¹

In respect of each Contract the Seller shall procure that the Transferor nominated in respect of the Contract shall deliver either:

- (a) an ICE UK NBP Natural Gas Futures: Transferor Form to the Clearing House not later than 12:00 hours on D-1; or
- (b) an ICE UK NBP Natural Gas Futures: Blanket Transferor Form not later than 12:00 hours on the day prior to the first day to which it applies.

ICE UK NBP Natural Gas Futures: Transferor Form

T.4.1 The ICE UK NBP Natural Gas Futures: Transferor 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 such Transferor will transfer under the Contract;
- (b) a confirmation that such Transferor is entitled under TransCo Rules to submit Trade Nominations and has access to UK Link (to include, without limit, AT Link);
- (c) an acknowledgement that such Transferor is able and prepared to transfer rights in respect of Natural Gas at the National Balancing Point; and
- (d) an acknowledgement that the Clearing House is permitted:

¹⁰ Amended launch of ICE Clear 2008, 14 November 2022

¹¹ Amended 01 March 1999, Launch of ICE Clear 2008, 14 November 2022

- (i) in order to effect a transfer of rights in respect of Natural Gas as may be required or contemplated by the Regulations or the Administrative Procedures;
- (ii) for the purposes of fulfilling its duties under any law or regulatory regime to which it is subject and to comply with the requests of any regulatory body, exchange or clearing house;
- (iii) pursuant to the General Regulations and practices of the Clearing House; or
- (iv) as required by any judicial or arbitration proceedings to which it becomes party,

to disclose any information relating to the transfer of rights in respect of Natural Gas by the Transferor under the Contract and that such disclosure or use by the Clearing House of such information shall not constitute a breach by the Clearing House of any confidentiality obligations which it may be under.

ICE UK NBP Natural Gas Futures: Blanket Transferor Form

T.4.2 The ICE UK NBP Natural Gas Futures: Blanket Transferor Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation that such Transferor will transfer under the Contract the number of lots nominated on the delivery day nominated by the Seller in the ICE UK NBP Natural Gas Futures: Delivery Confirmation Form;
- (b) those points set out in T.4.1 (b), (c) and (d) above

T.5 ICE UK NBP NATURAL GAS FUTURES: TRANSFEEE FORM AND ICE UK NBP NATURAL GAS FUTURES: BLANKET TRANSFEEE FORM¹²

In respect of each Contract the Buyer shall procure that the Transferee nominated in respect of the Contract shall deliver either:

- (a) an ICE UK NBP Natural Gas Futures: Transferee Form to the Clearing House not later than 12:00 hours on D-1 or
- (b) an ICE UK NBP Natural Gas Futures: Blanket Transferee Form not later than 12:00 hours on the day prior to the first day to which it applies.

ICE UK NBP Natural Gas Futures: Transferee Form

T.5.1 The ICE UK NBP Natural Gas Futures: Transferee 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 will be transferred to such Transferee under the Contract;
- (b) a confirmation that such Transferee is entitled under TransCo Rules to submit Trade Nominations and has access to UK Link (to include, without limit, AT Link);
- (c) an acknowledgement that such Transferee is able, prepared and authorised to take a transfer of rights in respect of Natural Gas at the National Balancing Point; and
- (d) an acknowledgement that the Clearing House is permitted:
 - (i) in order to effect a transfer of rights in the Natural Gas as may be required or contemplated by the Regulations or the Administrative Procedures;

¹² Amended 01 March 1999, Launch of ICE Clear 2008, 14 November 2022

- (ii) for the purposes of fulfilling its duties under the law or any regulatory regime to which it is subject and to comply with the requests of any regulatory body, exchange or clearing house;
- (iii) pursuant to the Clearing House Rules and practices of the Clearing House; or
- (iv) as required by any judicial or arbitration proceedings to which it becomes party,

to disclose any information relating to the transfer of rights in respect of Natural Gas by the Transferee under the Contract and that such disclosure or use by the Clearing House of such information shall not constitute a breach by the Clearing House of any confidentiality obligations which it may be under.

ICE UK NBP Natural Gas Futures: Blanket Transferee Form

T.5.2 The ICE UK NBP Natural Gas Futures: Blanket Transferee Form shall be in such form as may from time to time be prescribed by the Clearing House and shall contain:

- (a) a confirmation that such Transferee will take delivery under the Contract of the number of lots nominated on the delivery day nominated by the Buyer in the ICE UK NBP Natural Gas Futures: Delivery Confirmation Form;
- (b) those points set out in T.5.1 (b), (c) and (d) above

T.6 CLEARING HOUSE CONVERSION NOTIFICATION¹³

- (a) After receipt of the documents referred to in Rules T.3, T.4 and T.5, the Clearing House shall, at such time as may from time to time be prescribed in the Clearing House procedures which shall not be later than 13:00 hours on D-1, notify the Seller (and its Transferor) and the Buyer (and its Transferee) in writing of the number of lots in respect of Natural Gas specified in the Contract converted into an amount of kWh which shall be the quantity of rights in respect of Natural Gas to be transferred on the Delivery Day under such Contract.

Unless the Seller or the Buyer informs the Clearing House of any differences in the information so notified and that contained in the ICE UK NBP Natural Gas Futures: Conversion and Confirmation Report by 14:00 hours, the Seller (and its Transferor) or the Buyer (and its Transferee) shall be deemed to have accepted the delivery obligations.

- (b) Where a Seller or a Buyer:
 - (i) also has delivery obligations under one or more contracts other than an Exchange 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 Exchange Contract and one or more contracts other than an Exchange 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 Exchange Contract and under any contract other than the Exchange 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 Exchange Contract and any contract other than an Exchange 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).

¹³ Amended 01 March 1999, 17 October 2002, 12 May 2006, Launch of ICE Clear 2008, 14 November 2022

T.7 TRADE NOMINATIONS ENTRY¹⁴

- (a) In respect of each Contract, the Seller shall procure that the Transferor nominated in respect of the Contract shall submit a Disposing Trade Nomination to BG TransCo, through UK Link or such other means as BG TransCo may direct from time to time, from 18:00 hours up to and including 18:30 hours on D-1. The Disposing Trade Nomination shall specify the following:
 - (i) the Delivery Day as the "gas flow day";
 - (ii) the Transferor as the "user";
 - (iii) that the Trade Nomination is a Disposing Trade Nomination;
 - (iv) the Clearing House as the user making the corresponding Trade Nomination;
 - (v) the Trade Nomination Quantity as the amount of kWh notified to the Seller and the Transferor pursuant to Rule T.6 (a) or (b) as the case may be; and
 - (vi) such other information as the Clearing House may direct from time to time.
- (b) In respect of each Contract, the Buyer shall procure that the Transferee nominated in respect of the Contract shall submit an Acquiring Trade Nomination to BG TransCo, through UK Link or such other means as BG TransCo may direct from time to time, from 18:00 hours up to and including 18:30 hours on D-1. The Acquiring Trade Nomination shall specify the following:
 - (i) the Delivery Day as the "gas flow day";
 - (ii) the Transferee as the "user";
 - (iii) that the Trade Nomination is an Acquiring Trade Nomination;
 - (iv) the Clearing House as the user making the corresponding Trade Nomination;
 - (v) the Trade Nomination Quantity as the amount of kWh notified to the Buyer and the Transferee pursuant to Rule T.6 (a) or (b) as the case may be; and
 - (vi) such other information as the Clearing House may direct from time to time.
- (c) Where a Trade Nomination has been submitted in accordance with either Rule T.7 (a) or (b), as the case may be, and such Trade Nomination has not been accepted by BG TransCo by 19:30 hours on the day immediately prior to the Delivery Day, 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 BG TransCo.

T.8 TRANSCO RULES OBLIGATIONS

- (a) In respect of each Contract, the Seller shall or shall procure that its Transferor shall comply with such requirements and obligations imposed by or under the TransCo Rules in all respects material to a Contract.
- (b) In respect of each Contract, the Buyer shall or shall procure that its Transferee shall comply with such requirements and obligations imposed by or under the TransCo Rules in all respects material to a Contract.
- (c) If a provision of the Rules, Administrative Procedures or the procedures of the Clearing House is inconsistent with a provision of the TransCo Rules the provision of the Rules, Administrative Procedures or the procedures of the Clearing House shall prevail.

¹⁴ Amended 01 March 1999, 17 October 2002

T.9 PAYMENT¹⁵

- (a) All sums payable pursuant to Rule S.8(b) shall be paid in such manner and at such times as the Clearing House may determine but in any event shall be paid at the latest on the Delivery Day, save that where the day on which such Delivery Day commences is not a Business Day such sums shall be paid no later than on the next Business Day following the day on which such Delivery Day commences.
- (b) Subject to Rules T.9(c) and (d), in respect of a Contract the Clearing House shall issue account documentation to the Buyer and the Seller specifying the amount due from the Buyer in respect of such Contract and any payment due from the Seller in respect of such Contract under Rule S.8 in accordance with the Clearing House procedures. All payments due in respect of a Contract under Rule S.8 in accordance with the Clearing House procedures.
- (c) Subject to Rule T.9(d), in respect of a Contract, on such day and by such time as may from time to time be prescribed in the Clearing House procedures, the Clearing House shall issue any account documentation to a party specifying the amount due from such party in respect of such Contract under Rule S.12. All payments due in respect of a Contract under Rule S.12 shall be made in accordance with the Clearing House procedures.
- (c) In the event of a variation of the terms of the TransCo Rules which affects the time or day on which BG TransCo notifies the Clearing House of either any "Daily Imbalance" as defined under the Network Code or any payments due to BG TransCo under the Network Code the Clearing House may specify such other time or day on which the Clearing House shall issue any account documentation or make any payment due in respect of a Contract under Rules T.9(b) and (c).

¹⁵ Amended 7 December 2005, 25 August 2014