

SECTION X - PROCEDURES:

ICE FUTURES UK BASE ELECTRICITY FUTURES CONTRACT (GREGORIAN) ICE FUTURES UK PEAK ELECTRICITY FUTURES CONTRACT (GREGORIAN)

- X.1 Determination of the Exchange Delivery Settlement Price (EDSP)¹
- X.2 Cessation of Trading²
- X.3 Electricity Contract Delivery Confirmations by the Seller and Buyer³
- X.4 ICE UK Base/Peak Electricity Futures (Gregorian): Transferor Form⁴
- X.5 ICE UK Base/Peak Electricity Futures (Gregorian): Transferee Form⁵
- X.6 Energy Contract Volume Notification Agent Authorisation Request (ECVNA Authorisation Request)⁶
- X.7 Energy Contract Volume Notification⁷
- X.8 BSC Rules and Obligations⁸
- X.9 Payment⁹

¹ Amended 7 December 2005, 12 May 2006

² Amended 7 December 2005, 29 April 2013

³ Amended launch of ICE Clear 2008, 29 April 2013

⁴ Amended launch of ICE Clear 2008, 29 April 2013, 23 October 2017

⁵ Amended launch of ICE Clear 2008, 29 April 2013, 23 October 2017

⁶ Amended launch of ICE Clear 2008

⁷ Amended 7 December 2005, Launch of ICE Clear 2008, 29 April 2013

⁸ Amended launch of ICE Clear 2008

⁹ Amended 7 December 2005, 25 August 2014



X.1 DETERMINATION OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (EDSP)¹⁰

- (a) Subject to Rule X.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 X.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 X.1(a) as the EDSP.

X.2 CESSATION OF TRADING¹¹

- (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.
- (c) If at any time dealings on the Market in Electricity 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 X.2(a) and (b) above accordingly.

X.3 ELECTRICITY CONTRACT DELIVERY CONFIRMATIONS BY THE SELLER AND BUYER¹²

- (a)
 - (i) The Seller shall complete and submit an ICE UK Base/Peak Electricity Futures (Gregorian): Delivery Confirmation Form to the Clearing House not later than 10:30 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 Base and/or Peak Electricity (Gregorian) that are to be specified in the ECVN in respect of such Contract for each Transferor;
 - (cc) confirmation that there is in place a valid ECVNA Authorisation between each Transferor and the Clearing House for the Appointed ECVNA in respect of the Energy Account of each Transferor and the designated Energy Account of the Clearing House that are to be specified in the ECVN; and
 - (dd) such other details as are required by the Exchange, the Clearing House and the BSC from time to time in accordance with their respective Rules, Regulations and procedures.
- (b)
 - (ii) The Buyer shall complete and submit an ICE UK Base/Peak Electricity Futures (Gregorian): Delivery Confirmation Form to the Clearing House not later than 10:30 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;

¹⁰ Amended 7 December 2005

¹¹ Amended 7 December 2005, 12 May 2006, 29 April 2013

¹² Amended 12 May 2006, Launch of ICE Clear 2008, 29 April 2013, 23 October 2017

- (bb) the number of lots in respect of Base and/or Peak Electricity (Gregorian) that are to be specified in the ECVN in respect of such Contract for each Transferee;
- (cc) confirmation that there is in place a valid ECVNA Authorisation between each Transferee and the Clearing House for the appointed ECVNA in respect of the Energy Account of each Transferee and the designated Energy Account of the Clearing House that are to be specified in the ECVN; and
- (dd) such other details as are required by the Exchange, the Clearing House and the BSC from time to time in accordance with their respective Rules, Regulations and procedures.

X.4 ICE UK BASE/PEAK ELECTRICITY FUTURES (GREGORIAN): TRANSFEROR FORM¹³

In respect of each Contract the Seller shall procure that the Transferor nominated in respect of the Contract shall deliver an ICE UK Base/Peak Electricity Futures (Gregorian): Transferor Form to the Clearing House not later than 10:30 hours on D-1;

The ICE UK Base/Peak Electricity 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 are to be debited from such Transferor's Energy Account under the Base Contract (Gregorian) and/or the Peak Contract (Gregorian);
- (b) a confirmation that such Transferor is a Party, holds Energy Accounts, has not received a Level 1 default notice nor shall be in Level 1 or Level 2 Credit Default in respect of all relevant Settlement Periods, and is not for any other reason (including, but not limited to, any other BSC default) prevented from having ECVNs accepted and not subsequently rejected;
- (c) an acknowledgement that such a Transferor has done all things necessary (including, but not limited to, under the BSC) to enable the ECVN to be submitted, validated and not rejected in respect of the Contract; and
- (d) an acknowledgement that the Clearing House is permitted:
 - (i) in order to effect a valid ECVN in respect of a Contract as may be required or contemplated by the Regulations or the Administrative Procedures and pursuant to the BSC;
 - (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 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 submission of an ECVN by the Appointed ECVNA in respect of the Transferor under the Contract, and/or information relating to the validation of such ECVN, 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.

X.5 ICE UK BASE/PEAK ELECTRICITY FUTURES (GREGORIAN) TRANSFEREE FORM¹⁴

In respect of each Contract the Buyer shall procure that the Transferee nominated in respect of the Contract shall deliver an ICE UK Base/Peak Electricity Futures (Gregorian): Transferee Form to the Clearing House not later than 10:30 hours on D-1.

¹³ Amended 12 May 2006, Launch of ICE Clear 2008, 29 April 2013, 23 October 2017

¹⁴ Amended 12 May 2006, Launch of ICE Clear 2008, 29 April 2013, 23 October 2017

The ICE UK Base/Peak Electricity Futures (Gregorian): 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 are to be credited to such Transferee's Energy Account under the Base Contract and/or the Peak Contract (Gregorian);
- (b) a confirmation that such Transferee is a Party, holds Energy Accounts, has not received a Level 1 default notice nor shall be in Level 1 or Level 2 Credit Default in respect of all relevant Settlement Periods and is not for any other reason (including, but not limited to, any other BSC default) prevented from having ECVNs accepted and not subsequently rejected;
- (c) an acknowledgement that such a Transferee has done all things necessary (including, but not limited to, under the BSC) to enable the ECVN to be submitted, validated and not rejected in respect of the Contract; and
- (d) an acknowledgement that the Clearing House is permitted:
 - (i) in order to effect a valid ECVN in respect of a Contract as may be required or contemplated by the Regulations or the Administrative Procedures or pursuant to the BSC;
 - (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 submission of an ECVN by the Appointed ECVNA in respect of the Transferee under the Contract, and/or information relating to the validation of such ECVN, 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.

X.6 ENERGY CONTRACT VOLUME NOTIFICATION AUTHORISATION REQUEST (ECVNA AUTHORISATION REQUEST)¹⁵

- (a) The ECVNA Authorisation Request shall be in such form as may from time to time be prescribed by the Clearing House pursuant to the BSC and shall specify such details as are required by the ECVAA, the Exchange and/or the Clearing House from time to time in accordance with their respective Rules, Regulations and procedures. It shall be effective for such period of time as determined from time to time by the Clearing House.
- (b) The Member shall specify the Delivery Information in respect of each open position. On being notified of the relevant Delivery Information the Clearing House shall procure that the Appointed ECVNA complete in part and distribute three ECVNA Authorisation Requests, as required by the BSC, in respect of itself as the Appointed ECVNA. The Appointed ECVNA shall forward one ECVNA Authorisation Request to the Member (or if applicable, the client or non-clearing Member with whom the Member has a clearing agreement as being a Party), and one ECVNA Authorisation Request to the Clearing House. The Appointed ECVNA shall complete the third ECVNA Authorisation Request in its capacity as ECVNA and then shall deliver such ECVNA Authorisation Request to the ECVAA for validation in accordance with BSC, the Contract Rules, these Administrative Procedures and the Clearing House procedures.

The Member, shall, upon receipt of an ECVNA Authorisation Request, either immediately complete and forward the completed ECVNA Authorisation Request to the ECVAA or procure where applicable, that the relevant clients, or non-clearing Member with whom the Member has a clearing agreement to be a Party, immediately completes and forwards the completed ECVNA Authorisation Request to the ECVAA for validation in accordance with BSC, the Contract Rules, these Administrative Procedures and the Clearing House procedures.

¹⁵ Amended launch of ICE Clear 2008, 23 October 2017

The Clearing House shall upon receipt of an ECVNA Authorisation Request immediately complete and forward the completed ECVNA Authorisation Request to the ECVAA for validation in accordance with the BSC, the Contract Rules, these Administrative Procedures and the Clearing House procedures.

- (c) An ECVNA Authorisation made under this Rule X.6 shall not be amended or terminated without the written consent of the Clearing House.

X.7 ENERGY CONTRACT VOLUME NOTIFICATION¹⁶

- (a) By 13:00 hours on D-1 in respect of each Contract, the Clearing House shall submit the information to be included in an ECVN (“ECVN Information”) for the Settlement Periods of the relevant Delivery Day to the Member and the Member's Transferor/Transferee, as applicable.
- (b) By 14:00 hours the Member shall inform the Clearing House of any ECVN Information that differs from the details on the ICE UK Base/Peak Electricity Futures (Gregorian): Delivery Confirmation Form.
- (c) The Clearing House shall ensure or procure that the ECVN Information is received by the Appointed ECVNA by such means agreed by the Clearing House with the Appointed ECVNA from time to time.
- (d) The Clearing House shall ensure or procure that by 18:30 hours on D-1 in respect of each Contract, the Appointed ECVNA shall submit an ECVN to the ECVAA, through the ECVNA System or such other means as the ECVAA may direct from time to time. The ECVN shall, in respect of the Settlement Periods within the Delivery Day(s), specify all the details required under and pursuant to the BSC and such other information as the Clearing House, the ECVAA or the BSC may direct from time to time as a pre-requisite for the ECVN to be accepted.
- (e) Where an ECVN has been submitted in accordance with this Rule X.7 and such ECVN has not been accepted by the ECVAA by, or on, the Business Day immediately prior to the Delivery Day, the Member shall advise the Clearing House immediately of such non-acceptance. The Clearing House may take, or require the Member to take (including but not limited to the Member ensuring (or procuring that the Transferor or Transferee takes)), or may procure that the Appointed ECVNA takes, such steps as appropriate to rectify the situation.
- (f) Where an ECVN has been submitted in accordance with this Rule X.7 and such ECVN has been accepted by the ECVAA, the Clearing House shall ensure (or procure that the Appointed ECVNA ensures) that the ECVN is not amended, withdrawn or replaced without the prior consent of the Clearing House.
- (g) Where an ECVN has been submitted in accordance with this Rule X.7 and such ECVN has been accepted by the ECVAA, the Clearing House and the Member shall (or procure that the Transferee/Transferor, as applicable shall) promptly check the Seven Day Report issued by the ECVAA. If either Party considers that the details of the ECVN contained in the Seven Day Report are incorrect or missing it shall immediately inform the other Party. The Clearing House and/or the Member shall (or procure that the Transferor/Transferee, as applicable shall) immediately take all reasonable steps as appropriate to rectify the situation.

X.8 BSC RULES AND OBLIGATIONS¹⁷

- (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 BSC in all respects material to the submission of a valid ECVN on behalf of the Transferor in respect of a Contract.

¹⁶ Amended 7 December 2005, Launch of ICE Clear 2008, 29 April 2013, 23 October 2017

¹⁷ Amended launch of ICE Clear 2008

- (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 BSC in all respects material to the submission of a valid ECVN on behalf of the Transferee in respect of a Contract.
- (c) In respect of each Contract, the Clearing House shall, and procure that its Appointed ECVNA shall, comply with such requirements and obligations imposed by or under the BSC in all respects material to the submission of a valid ECVN on behalf of the parties to a Contract.
- (d) If a provision of the Regulations or Clearing House Rules is inconsistent with a provision of the BSC, the provision of the Regulations or Clearing House Rules shall prevail as between the Buyer, Seller, the Exchange and the Clearing House to the extent of such inconsistency and to the extent permitted by law.

X.9 PAYMENT¹⁸

- (a) All sums payable pursuant to Rule W.9(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 X.10(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 to the Seller in respect of such Contract under Rule W.9 in accordance with the Clearing House procedures. All payments due in respect of a Contract under Rule W.9 shall be made in accordance with the Clearing House procedures.
- (c) Subject to Rule X.10(d), in respect of a Contract, on such a day and by such time as may from time to time be prescribed by 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 W.13. All payments due in respect of a Contract under Rule W.13 shall be made in accordance with the Clearing House procedures.
- (d) In the event of a variation of the terms of the BSC which affects the time or day on which the BSC parties are notified of either any "Imbalance Charges" as defined under the BSC or any payments due under the BSC, 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 X.10(b) and (c).

¹⁸ Amended 7 December 2005, 25 August 2014