

**SECTION UU - CONTRACT RULES: ICE FUTURES DUTCH TTF NATURAL GAS
FUTURES CONTRACT¹**

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¹ Inserted 20 February 2023

UU.1 CONTRACTS FOR THE TRANSFER OF RIGHTS IN RESPECT OF NATURAL GAS AT THE TITLE TRANSFER FACILITY (TTF)

- (a) The provisions of this Section UU and Sections I and VV are applicable to Contracts for the trading of rights in respect of Natural Gas at TTF.
- (b) A Contract shall be for the sale and transfer by the Seller to the Buyer of rights in respect of Natural Gas at the TTF on the Delivery Day specified in the Contract. The transfer of rights in respect of Natural Gas at the TTF under a Contract shall be made in accordance with, or pursuant to, these Contract Rules, the Administrative Procedures and the Clearing House procedures.
- (c) The Exchange may offer contracts for trading on the Market or otherwise pursuant to the Regulations for the sale and purchase of rights in respect of Natural Gas at the TTF during a Delivery Day as the Directors may determine from time to time ("Individual Day Contracts"). The Exchange may permit groups of Individual Day Contracts, consisting of two or more Individual Day Contracts, to be traded on the Market or otherwise pursuant to the Regulations in accordance with procedures determined by the Directors from time to time. For the avoidance of doubt, each Individual Day Contract comprised in a group of Individual Day Contracts shall remain a separate Contract.

UU.2 QUANTITY

Contracts shall be for rights in respect of one or more lots of Natural Gas of 1 MW per hour per day for transfer at the TTF on the Delivery Days specified in the Contract. The Directors may, in their absolute discretion, determine from time to time that Contracts shall be traded and rights in respect of Natural Gas shall be transferred in a minimum number of lots or multiples thereof. Conversions made by the Clearing House of quantities of Natural Gas expressed in MW into quantities of Natural Gas expressed in kWh shall be made in the manner prescribed in the Clearing House procedures.

UU.3 OTHER DEFINITIONS AND INTERPRETATION

In these Contract Rules and the Administrative Procedures the following terms shall bear the meanings set out opposite them, if not inconsistent with the subject or context:

"Acquiring Trade Nomination"	means a nomination submitted, in the manner required by the Gas Transport Services (GTS) Rules and otherwise in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures, to acquire rights in respect of one or more lots of Natural Gas at the TTF;
"Buyer"	means the person who is the purchaser of rights in respect of Natural Gas under a Contract;
"Clearing House procedures"	means the "Procedures" of the Clearing House from time to time in force as prescribed under the Clearing House Rules;
"D-" or "D+"	means, in respect of a Contract, in the case of "D-" the number of Business Days immediately before, and in the case of "D+" the number of Business Days immediately after, the day on which the Delivery Day specified in the Contract commences;
"Delivery Day"	means the period beginning at 05:00 hours (06:00 CET) on a day on which the transfer of rights in respect of Natural Gas is

	due to be made under a Contract in accordance with the terms of these Contract Rules, the Administrative Procedures and the Clearing House procedures and ending at 05:00 hours (06:00 CET) on the following day;
"Delivery Hour"	means an hour in a Delivery Day during which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with the terms of these Contract Rules, the Administrative Procedures and the Clearing House procedures will be made;
"Disposing Trade Nomination"	means a nomination submitted, in the manner required by the GTS Rules and otherwise in accordance with these Contract Rules, the Administrative Procedures and the Clearing House procedures, to dispose of rights in respect of one or more lots of Natural Gas at the TTF;
"Edigas"	means GTS's electronic messaging protocol which enables, <i>inter alia</i> , a user to submit a Trade Nomination to GTS and to access information concerning the user's Trade Nominations, and any successor thereto;
"Exchange Delivery Settlement Price" ("EDSP")	means, in respect of a Contract, the settlement price determined by the Directors in accordance with the Administrative Procedures;
"Front Month"	means the next unexpired Month Contract;
"GTS"	means Gas Transport Services B.V., domiciled in Groningen, the Netherlands, the operator of the national gas network in the Netherlands the operating division of NV Nederlandse Gasunie, known as "GTS", or any successor thereto;
"Gas Transport Services (GTS) Rules"	means the current <i>Gasvoorwaarden</i> as established by the <i>Raad van Bestuur van de Nederlandse Mededingingsautoriteit</i> pursuant to Article 12f of the Dutch Gas Act as supplemented by the Transmission Service Conditions and any manuals, procedures, practices or directions of GTS which support the operation of the Transmission Service Conditions, as amended from time to time.
"kilowatt hour" ("kWh")	means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by the Exchange;
"M+"	means, in respect of a Contract, the number of Business Days immediately following the last day of the month in which the Delivery Day specified in the Contract commenced;
"Megawatt hour" ("MWh")	means 1,000 (one thousand) kilowatt hours;
"Month Contract"	means a calendar month of Individual Day Contracts;
"Natural Gas"	means any hydrocarbons or mixture of hydrocarbons and other gases consisting predominantly of methane which at a temperature of 15 degrees Celsius and at an absolute pressure of 1.01325 bar are or is predominantly in the gaseous state in

	accordance with the GTS Rules;
“Quarter Contract”	means three consecutive calendar months of Individual Day Contracts grouped as follows: January, February and March (first quarter); April, May and June (second quarter); July, August and September (third quarter); and October, November and December (fourth quarter);
“Season Contract”	means six consecutive calendar months of Individual Day Contracts grouped as follows: "Summer Season Contract" consisting of the months April to September; and "Winter Season Contract" consisting of the months October to March;
"Seller"	means the person who is the seller of rights in respect of Natural Gas under a Contract;
“Title Transfer Facility” or “TTF”	means, in respect of a Contract, a notional point within the Transmission System at which shippers and traders can transfer Natural Gas present in the Transmission System in accordance with the GTS Rules;
"Trade Nomination"	means in respect of a Contract either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be;
"Trade Nomination Quantity"	means the quantity of Natural Gas nominated in a Trade Nomination;
"Transferee"	means a person nominated by the Buyer pursuant to Rule UU.10(a)(i) to whom the transfer of rights in respect of Natural Gas is to be made under a Contract;
"Transferor"	means a person nominated by the Seller pursuant to Rule UU.9(a)(i) to transfer rights in respect of Natural Gas under a Contract;
“Transmission Service Conditions” or “TSC”	means the document, as amended from time to time, setting out GTS’ arrangements for transportation of Natural Gas and operation of the TTF under the GTS Rules and any manuals, procedures, practices or directions of GTS which support the operation of that document, in either case as amended from time to time;
"Transmission System"	means the transmission pipeline system operated by GTS as may be enlarged, extended or altered from time to time;

All “timings” or times of day are expressed as Greenwich Mean Time unless further specified as being Central European Time (“CET”) or Central European Summer Time (“CEST”), as applicable.

UU.4 PRICE

- (a) The Contract price shall be in Euro and Euro cents per MWh and Contracts may be traded with minimum fluctuations of 0.5 Euro cents per MWh. EFP and EFS can be registered with minimum fluctuation of 0.5 Euro cents per MWh.

- (b) The Contract price shall be exclusive of any charges payable to GTS by either the Buyer (or its Transferee) or the Seller (or its Transferor) under the GTS Rules.
- (c) The Contract shall be exclusive of any Value Added Tax or any other duty that may be or become payable on the sale or transfer of rights in respect of Natural Gas under a Contract and any such taxes or duties shall be borne by the Buyer.

UU.5 TRADE NOMINATIONS

In respect of each Contract:

- (a) the Clearing House shall submit a Disposing Trade Nomination in respect of the Delivery Day to GTS in accordance with Rule VV.7(a) or otherwise in accordance with the Clearing House's directions, for a Trade Nomination Quantity which is equal to the number of lots of Natural Gas specified in the Contract;
- (b) the Clearing House shall submit an Acquiring Trade Nomination in respect of the Delivery Day to GTS in accordance with Rule VV.7(a), or otherwise in accordance with the Clearing House's directions, for a Trade Nomination Quantity which is equal to the number of lots of Natural Gas specified in the Contract; and
- (c) a Seller (or its Transferor) and a Buyer (or its Transferee) shall not, without the written consent of the Clearing House, amend or withdraw Trade Nomination.

UU.6 TRANSFER OF RIGHTS IN RESPECT OF NATURAL GAS

- (a) The transfer of rights in respect of Natural Gas under a Contract to which the Clearing House is party as Buyer shall be effected by:
 - (i) GTS accepting, in accordance with the GTS Rules, the Disposing Trade Nomination submitted by the Clearing House instead and on behalf of the Seller in accordance with Rule UU.5(a) in respect of the Delivery Day specified in the Contract and the Acquiring Trade Nomination submitted by the Clearing House in respect of such Contract; and
 - (ii) GTS taking into account the Acquiring Trade Nomination given by the Clearing House in determining whether the Clearing House has an imbalance, as, in respect of a Delivery Hour in respect of a Delivery Day.
- (b) The transfer of rights in respect of Natural Gas under a Contract to which the Clearing House is party as Seller shall be effected by:
 - (i) GTS accepting, in accordance with the GTS Rules, the Acquiring Trade Nomination submitted by the Clearing House instead and on behalf of the Buyer in accordance with Rule UU.5(b) in respect of the Delivery Day specified in the Contract, with the Disposing Trade Nomination given by the Clearing House in respect of such Contract; and
 - (ii) GTS taking into account the Disposing Trade Nomination made by the Clearing House in determining whether the Clearing House has an imbalance, as in respect of a Delivery Hour in respect of Delivery Day.

UU.7 EXCLUSION OF LIABILITY

- (a) The Exchange and the Clearing House are not responsible for and shall have no liability whatsoever for:

- (i) the condition or operation of the Transmission System;
 - (ii) the availability, or suitability, or unavailability or malfunction of Edigas or any part thereof;
 - (iii) the performance or non-performance of GTS ; or
 - (iv) the performance or non-performance of any operator of Edigas or any part thereof.
- (b) Persons transferring or required to transfer or taking or required to take a transfer of rights in respect of Natural Gas at TTF shall have no claim against the Exchange or the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of the Transmission System, the unavailability or malfunction of Edigas or any part thereof or the performance or non-performance of GTS or any operation of Edigas or any part thereof except as otherwise expressly provided for in these Contract Rules and the Administrative Procedures.

UU.8 PAYMENT UNDER A CONTRACT

- (a) Without prejudice to paragraph (b) of this Rule, the Buyer shall pay the EDSP per each MWh of Natural Gas specified in the Contract. Payment will be made by the time referred to in and in accordance with the Administrative Procedures.
- (b) Any difference between the EDSP with respect to the Contract and the Contract price shall be accounted for between the parties to the Contract in accordance with the Clearing House procedures.

UU.9 SELLER'S OBLIGATIONS

- (a) The Seller shall in respect of a Contract to which it is a party:
 - (i) nominate a Transferor to transfer rights in respect of Natural Gas under the Contract (who may be the Seller itself,) who must be entitled under GTS Rules to submit Trade Nominations;
 - (ii) give the Clearing House details of the Transferor who will transfer rights in respect of Natural Gas under the Contract in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (iii) make or procure the transfer of rights in respect of Natural Gas in accordance with these Contract Rules, the Administrative Procedures, the Clearing House procedures;
 - (iv) make payment in Euros in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and
 - (v) perform all other obligations imposed on the Seller under these Contract Rules, the Administrative Procedures and the Clearing House procedures.
- (b) The Seller shall be responsible for the performance of all of its obligations under the Contract, including those which are to be performed by the Transferor (if a different person) on its behalf and shall perform such obligations in a timely manner. Full

performance of the obligations of the Seller under a Contract by the Transferor in accordance with these Contract Rules shall constitute performance of those obligations of the Seller under such Contract.

- (c) Any obligation upon the Seller to pay any costs, charges or expenses of any form shall not be borne by the Exchange.

UU.10 BUYER'S OBLIGATIONS

- (a) The Buyer shall in respect of a Contract to which it is a party:
 - (i) nominate a Transferee to take a transfer of rights in respect of Natural Gas under the Contract (who may be the Buyer itself,) who must be entitled under GTS Rules to submit Trade Nominations;
 - (ii) give the Clearing House details of the Transferee who will take a transfer of rights in respect of Natural Gas under the Contract in accordance with the Administrative Procedures and any other details required by the Clearing House as specified in the Administrative Procedures or the Clearing House procedures from time to time;
 - (iii) accept or procure the acceptance by the Transferee of rights in respect of Natural Gas transferred under the Contract in accordance with these Contract Rules, the Administrative Procedures, the Clearing House procedures;
 - (iv) make payment in Euros in London of any amounts due and payable pursuant to these Contract Rules, the Administrative Procedures or the Clearing House procedures; and
 - (v) perform all other obligations imposed on the Buyer under these Contract Rules, the Administrative Procedures and the Clearing House procedures.
- (b) The Buyer shall be responsible for the performance of all of its obligations under the Contract, including those which are to be performed by the Transferee (if a different person) on its behalf and shall perform such obligations in a timely manner. Full performance of the obligations of the Buyer under a Contract by the Transferee in accordance with these Contract Rules shall constitute due performance of those obligations of the Buyer under such Contract.
- (c) Any obligation upon the Buyer to pay costs, charges or expenses of any form shall not be borne by the Exchange.

UU.11 BUYER'S AND SELLER'S SECURITY

The Buyer and the Seller may be required to put up such security as the Clearing House may from time to time require pursuant to the Clearing House Rules. Any interest payable by the Clearing House on such cash security will be paid in accordance with the Clearing House procedures.

UU.12 FAILURE TO PERFORM OBLIGATIONS UNDER A CONTRACT

Without prejudice to the provisions of these 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) or the Clearing House Rules:

- (a) if the Seller does not comply with its obligations under a Contract, the Clearing House may, at its sole discretion, seek to acquire rights in respect of Natural Gas

from any person in order to reduce or extinguish any liability it may incur or suffer under the GTS Rules as a result of the Seller's failure to perform such obligations. The Seller shall, without prejudice to paragraph (c), indemnify the Clearing House in respect of any losses, costs, damages and expenses suffered or incurred by the Clearing House as a result of taking steps to acquire or acquiring such rights in respect of Natural Gas and shall remain fully liable to the Clearing House in respect of its obligations under the Contract;

- (b) if the Buyer does not comply with its obligations under a Contract, the Clearing House may, at its sole discretion, seek to sell any of its rights in respect of Natural Gas acquired from a Seller under a Contract in order to reduce or extinguish any liability it may incur or suffer under the GTS Rules as a result of the Buyer's failure to perform such obligations. The Buyer shall, without prejudice to paragraph (c), indemnify the Clearing House in respect of any losses, costs, damages and expenses suffered or incurred by the Clearing House as a result of taking such steps to dispose of such rights in the Natural Gas and shall remain fully liable to the Clearing House in respect of its obligations under the Contract; and
- (c) in addition to any liability which a Seller or a Buyer may have under the provisions of Rule UU.12(a) or (b), a Seller or a Buyer in default ("Defaulting Party") shall indemnify a Buyer or a Seller who is the non-defaulting party ("Non-Defaulting Party") for any costs and expenses, including any charges or fees levied by GTS, which the Non-Defaulting Party suffers or incurs directly as a result of a failure of the Defaulting Party to comply with its obligations under a Contract. The right to be indemnified under this Rule UU.12 shall be the Non-Defaulting Party's sole remedy in respect of any failure by the Defaulting Party to comply with its obligations under the Contract, including, without limit, failure to submit a Trade Nomination in accordance with Rule VV.7.

UU.13 FORCE MAJEURE

- (a) Subject to Rule UU.13(e), neither party to a Contract shall be liable for any failure to transfer or take a transfer of rights in respect of Natural Gas under the Contract if performance of such obligation is prevented by Force Majeure. In such case neither party shall be held to be in default under such Contract and no payment shall be made under Rules UU.8(a) or UU.12.
- (b) Force Majeure shall mean the occurrence of any event (including an event under Rule UU.13(c)), except those listed in Rule UU.13(d), which is outside the reasonable control of the Buyer (or its Transferee) or the Seller (or its Transferor), as the case may be, which totally prevents a Trade Nomination from being submitted by or on behalf of a party to GTS or from being received and taken into account by GTS in determining a party's imbalance and thereby prevents a transfer of rights in respect of Natural Gas from being made during a Delivery Hour on a Delivery Day.
- (c) An event of Force Majeure shall include, without limit, GTS suspending the submission of Trade Nominations under GTS Rules or ceasing to take into account a Trade Nomination when calculating an imbalance.
- (d) Subject to Rule UU.13(c), the occurrence of the following events shall not give rise to Force Majeure:
 - (i) the failure of the Transmission System to accept or transport Natural Gas;
 - (ii) the failure for whatever reason of GTS to accept a Trade Nomination submitted by the Clearing House instead and on behalf of the parties to GTS pursuant to Rules UU.5 or UU.6; or

- (iii) the declaration by GTS under the GTS Rules of contingency arrangements for a user or group of users of the Transmission System.
- (e) A party to a Contract shall not be entitled to relief through the occurrence of Force Majeure under this Rule UU.13 unless such party has notified the Clearing House and the Exchange as soon as reasonably practicable after such party has become aware (or after it ought reasonably to have become aware) of such Force Majeure, and has continued to seek to perform its obligations in accordance with the Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event).
- (f) Upon request by the Clearing House and/or the Exchange, a party seeking Force Majeure relief under this Rule UU.13 shall provide all information required by the Clearing House and/or the Exchange as soon as practicable to assist the Directors in determining whether an event of Force Majeure has occurred.
- (g) If Force Majeure prevents the affected party from performing its obligations under a Contract the Contract may be invoiced back by the Clearing House, in accordance with the Clearing House procedures, at a price to be fixed by the Directors in their absolute discretion. Such price shall be binding on the parties and no dispute as to such price may be referred to arbitration but completion of such invoicing back shall be without prejudice to the right of either party to refer the question of the existence, extent or duration of the Force Majeure or any default or related dispute to arbitration under the Arbitration Rules.