

PART A: ICE ENDEX DELIVERABLE EU EMISSIONS CONTRACTS

Formatted: Block Text, No bullets or numbering

This Part A applies to all ICE Endex Deliverable EU Emissions Contracts which go to physical delivery on the expiry date. Such Contracts are referred to in this part as “**ICE Endex Deliverable EU Emissions Contracts**”. For the avoidance of doubt, all Contracts remain separate Contracts and the Transfer Request made to support the delivery of one of the Contracts needs to reference EUA, or EUAAs or CERs 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 “**Account**” means an account maintained by the Registry pursuant to the Registry Regulations in order to record the holding and transfer of Allowances or CERs, as applicable to the relevant Contract Set.
- ~~(b)~~(a) The term “**Allowance Type**” has the same meaning as that given to the term in the ICE Futures EuropeEndex Rules, as applicable to the relevant Contract Set.
- ~~(c)~~ The term “**Auction**” has the same meaning as that given to the term in the ICE Futures Europe Rules, as applicable to the relevant Contract Set.
- ~~(d)~~ The term “**Auctioneer Seller**” has the same meaning as that given to the term in the ICE Futures Europe Rules, as applicable to the relevant Contract Set.
- ~~(e)~~(b) The term “**Aviation Emissions Allowance**” or “**EUAA**” means an aviation allowance issued pursuant to Chapter II of the Emissions Directive to permit the emission of one tonne of carbon dioxide equivalent during the relevant period, which falls within an Allowance Type, and only to the extent such allowance is valid, as of the time of delivery to the Clearing House, for the purposes of meeting the requirements of the Emissions Directive.
- ~~(f)~~(c) The term “**Aviation Emissions Allowance Contract**” means a Contract for an Aviation Emissions Allowance.
- ~~(g)~~(d) The term “**Aviation Emissions Allowance Transfer Request**” means a request to effect a transfer of an Aviation Emissions Allowance submitted by the Seller to the Registry in the manner required by the Registry Regulations or relevant applicable law and otherwise in accordance with the Rules and ICE Futures EuropeEndex Rules.
- ~~(h)~~(e) The term “**Carbon Emissions Allowance**” or “**EUA**” means an allowance issued pursuant to Chapter III of the Emissions Directive to permit the emission of one tonne of carbon dioxide equivalent during the relevant period, which falls within an Allowance Type and is valid, as of the time of delivery to the Clearing House, for the purposes of meeting the requirements of the Emissions Directive or is valid for determining compliance with emission limitation commitments during the relevant period starting from 1 January 2021 (for the ICE Futures EUA Phase 4 Daily Futures Contract only).
- ~~(i)~~(f) The term “**Carbon Emission Allowance Contract**” means a Contract for a Carbon Emissions Allowance.
- ~~(j)~~(g) The term “**Carbon Emissions Allowance Transfer Request**” means a request to effect a transfer of a Carbon Emissions Allowance submitted by the Seller to the Registry in the manner required by the Registry Regulations or relevant applicable law and otherwise in accordance with the Rules and ICE Futures EuropeEndex Rules.
- ~~(k)~~ 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 decisions adopted pursuant to the UNFCCC or the Kyoto Protocol and is equal to one Tonne of Carbon Dioxide Equivalent. For the avoidance of doubt, the term “CER” does not include any CERs that, as of any relevant date, have been cancelled by, or merely surrendered to, a Competent Authority to be exchanged for EUAs pursuant to Article 11a of the Emissions Directive or the Linking Directive.~~

- ~~(l)~~ — The term “**CER Contract**” means a Contract in relation to a CER.
- ~~(m)~~ — 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.
- ~~(n)~~ — The term “**CER Transfer Request**” means a request to effect a transfer of a CER submitted by the Seller to the 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.
- ~~(o)(h)~~ — 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 EUA ~~or an EUAA or CER~~ under an Emission Contract.
- ~~(p)(i)~~ — The term “**Communication Link**”, in relation to EUAs ~~and~~ EUAAs ~~and~~ CERs, has the same meaning as that given to the term in the ICE ~~Futures Europe~~ Endx Rules as applicable to EUAs, ~~or~~ EUAAs ~~or~~ CERs.
- ~~(q)(j)~~ — The term “**Community Independent Transaction Log**” or “**CITL**” means the predecessor log to the EUTL established pursuant to Commission Regulation (EC) No 2216/2004 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council.
- ~~(r)(k)~~ — The term “**Competent Authority**” means the authority or authorities designated by a ~~Member State~~ member state of the EEA pursuant to Article 18 of the Emissions Directive.
- ~~(s)(l)~~ — The term “**Contract Date**” means for an ICE ~~Endx~~ 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.
- ~~(t)(m)~~ — The term “**Delivery Costs**” has the same meaning as that given to the term in the ICE ~~Futures Europe~~ Endx Rules, as applicable to the relevant Contract Set.
- ~~(u)(n)~~ — 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.
- ~~(v)(o)~~ — The term “**EADP Agreement**” means an agreement to adopt an EADP.
- ~~(w)(p)~~ — The term “**Emission Contracts**” where used in this Part A, shall mean ICE ~~Endx~~ EUA or ICE Endx EUAA Futures or Auction Contracts, or ICE CER Futures Contracts and/or ICE ~~Endx~~ EUA and CER Daily Futures Contracts, as the case may be, to be delivered pursuant to and in accordance with this Part A.
- ~~(x)(q)~~ — 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, including, without limitation, by Directive 2009/29/EC of the European Parliament and of the Council of 23 April 2009.
- ~~(y)(r)~~ — “**European Union Transaction Log**” or “**EUTL**” means the independent transaction log provided for in Article 20(1) of the Directive, for the purpose of recording the issue, transfer

and cancellation of allowances under the Scheme and established, operated and maintained pursuant to Article 4 of the Registry Regulations.

~~(z)~~ The term “**Kyoto Protocol**” shall have the same meaning as set out in the ICE Futures Europe Rules.

~~(aa)~~ The term “**Linking Directive**” shall have the same meaning as set out in the ICE Futures Europe Rules.

~~(bb)~~(s) The term “**Non-Business Day**” means a Clearing Day that is a public holiday in England.

~~(t)~~ The term “**Registry Account**” means an account of a Clearing Member or the Clearing House maintained at the Registry pursuant to the Registry Regulations in order to record the holding and transfer of Allowances to the relevant Contract Set.

~~(ee)~~(u) The term “**Registry Regulations**” means, in each case, as applicable and as amended from time to time: (1) Commission Regulation (EU) No 920/2010 of 7 October 2010 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council, and (2) Commission Regulation (EU) No 1193/2011 of 18 November 2011 establishing a Union Registry for the trading period commencing on 1 January 2013, and subsequent trading periods, of the Union emissions trading scheme pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council and amending Commission Regulations (EC) No 2216/2004 and (EU) No 920/2010.

~~(dd)~~(v) The term “**Registry**” (i) in respect of an EUA, or EUA or CER, means the single Union registry established pursuant to the Registry Regulations in order to ensure the accurate accounting of the holding, transfer, acquisition, surrender, cancellation, and replacement of EUAs, and EUAs and CERs under the Scheme.

~~(ee)~~(w) The term “**Scheme**” means the scheme for transferring EUAs, and EUAs and CERs established pursuant to the Emissions Directive, as implemented by relevant national law.

~~(ff)~~(x) The term “**Transfer Request**” means an Allowance Transfer Request or a CER Transfer Request, as the case may be.

~~(gg)~~(y) The term “**Transfer Request Delay**” shall have the same meaning as set out in the ICE Futures Europe Index Rules, as applicable to the relevant Contract Set.

~~(hh)~~(z) The term “**Transfer Request Failure**” shall have the same meaning as set out in the ICE Futures Europe Index Rules, as applicable to the relevant Contract Set.

~~(ii)~~ 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 EUAs, or the relevant EUAs or the relevant CERs, as the case may be, from the relevant Registry Account of the Seller to the relevant Registry Account of the Clearing House; and

- (b) in the case of the Buyer taking delivery, the completion of the transfer of the relevant ~~Allowances EUAs, or the relevant EUAAs, as the case may be or the relevant CERs, as the case may be,~~ from the relevant Registry Account of the Clearing House to the relevant Registry Account of the Buyer.

This takes place during the Delivery Period for the relevant Emissions Contracts in accordance with ICE Futures Europe Endex Rules. Neither delivery by the Buyer-Seller nor receipt of the delivery by the Seller-Buyer requires performance by the other to occur simultaneously. Each of the Buyer and Seller should deal directly with the Clearing House.

2.2 EUAs, and EUAAs and CERs

EUAs, and EUAAs or CERs to be delivered shall conform to the specifications described in ICE Futures Europe Endex Rules and the specifications of the Registry to and from which delivery may be made under the relevant Contract.

The price at which an Emission Contract ~~(other than an ICE EUA Auction Contract, an ICE EUAA Auction Contract or an ICE EUA Futures Contract arising pursuant to an auction)~~ is delivered is the EDSP (as defined and determined in accordance with the relevant ICE Futures Europe Endex Rules) for the relevant contract month of the relevant Emission Contract on the last day of trading, or the at the end of the trading period on the Contract Date, as applicable. ~~The price at which an ICE EUA Auction Contract, ICE EUAA Auction Contract or ICE EUA Futures Contract arising pursuant to an Auction is delivered is the Auction Clearing Price as defined and determined in accordance with the relevant ICE Futures Europe Rules.~~

2.3 Days and Times

All "timings" or times of day are London times.

2.4 Cessation of Trading

- (a) Trading for the ICE Endex EUA, and EUAA and CER Futures Contract contract month will normally cease on the last Monday of that month. Where this falls on a Non-Business Day for the relevant Emission Contract, or there is a Non-Business Day for the relevant Emission 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 relevant Emission Contract, or there is a Non-Business Day for the relevant Emission 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 Endex.

- ~~(b) For the avoidance of doubt paragraph (a) above does not apply to the ICE EUA Auction Contract or the ICE EUAA Auction Contract.~~

- ~~(e)(b)~~ Trading for the ICE Endex EUA and CER Daily Futures Contracts shall normally cease at 17.00 hours on the relevant Contract Date.

2.5 Exchange for Physicals (EFPs) and Exchange for Swaps (EFSs)

- (a) In accordance with ICE Futures Europe Endex Rules, EFPs and EFSs in respect of the ICE Endex EUA, and EUAA and CER Futures Contracts may be posted up to 30 minutes following the cessation of trading.

- ~~(b) For the avoidance of doubt paragraph (a) above does not apply to the ICE EUA Auction Contract or the ICE EUAA Auction Contract.~~

~~(e)~~(b) In relation to the ICE Endex EUA ~~and CER~~ Daily Futures Contracts, EFPs and EFSs:

- (i) can only be registered until 17:00 each Business Day;
- (ii) which have been alleged but not accepted will be cleared from ICE Block overnight; and,
- (iii) 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 3 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 shall have no liability in connection with an Emission Contract, its performance, non-performance or its termination whether based on breach of contract, warranty, negligence or tort ~~or the performance or non-performance of any Auctioneer Seller~~. In particular, but without limitation, the Clearing House is not responsible for or shall have any liability whatsoever to any Buyer or Seller for:
- (i) the availability, suitability, unavailability or malfunction of a Communication Link or any part thereof;
 - (ii) the performance or non-performance by the Registry, CITL or EUTL, as the case may be, ~~or UNFCCC International Transaction Log~~ of their respective obligations under the Registry Regulations or otherwise;
 - (iii) the validity or non-validity of any EUA, or EUAA ~~or CER~~ for the purposes of meeting the requirements of the Directive;
 - (iv) any act or omission of any operator of a Communication Link or any part thereof;
 - (v) any act or omission of an Authorised Representative of any other party; or
 - (vi) the actions, omissions, performance or non-performance of any ~~Auctioneer Seller, Auction Monitor~~, the European Commission, the Central Administrator or any Competent Authority or Governmental Authority, ~~including the failure of any Auctioneer Seller to create any EUA or EUAA or transfer or procure the transfer of the same to the Clearing House; or~~
 - ~~(vii) the Auctioneer Seller or the Auction Monitor being wound up, dissolved, liquidated, merged or otherwise ceasing to exist or ceasing to be an auctioneer appointed pursuant to Article 22(1) of the Auctioning Regulation or an auction monitor appointed pursuant to Article 24 of the Auctioning Regulation, as applicable, for Auctions.~~
- 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 the Registry, the CITL or EUTL, as the case may be ~~or the UNFCCC Independent Transaction Log~~ except as otherwise expressly provided in the ICE Futures Europe-Endex Rules or the Rules.

4. DELIVERY CONTRACT SECURITY

The Clearing House makes a report available on a daily basis to Clearing Members with delivery positions

(a) Delivery Margin

The delivery Margin is collected from the Buyer and Seller and is an amount calculated against the costs or charges arising from delivery failure. The Clearing House may alter the calculation of delivery Margin at any time or make adjustments in respect of a specific Seller.

5. DELIVERY TIMETABLE FOR EMISSION CONTRACTS: ROUTINE

5.1 ICE ~~Endex~~ EUA, and EUAA and ~~CER~~ Futures Contracts

Unless stated otherwise, the times apply to ICE ~~Endex~~ EUA Futures Contracts and ICE ~~Endex~~ EUAA Futures Contracts ~~(other than ICE EUA Auction Contracts and ICE EUAA Auction Contracts)~~ and ICE ~~CER~~ 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
		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.
Submission of ICE Monthly Delivery Intentions	By 18:00	Clearing Members must ensure that all <u>appropriate position maintenance assignments, settlements</u> and transfers are performed via ECS.
		Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	By 18:00	<u>Buyer and Seller and Buyer</u> must, <u>for all deliverable Open Contract Positions</u> , submit <u>their known</u> delivery intentions via ECS in order to confirm their position and Registry <u>a</u> ccount details.
	At <u>After</u> 18:00	MPFE report available <u>on ECS and MFT on Crystal</u> .
		LTD + 1
Payment of Delivery Margin	By 09:00	Buyer and Seller pays delivery Margin to the Clearing House.
Deadline for submission of Transfer Requests by Sellers	By 15:00	Seller must ensure that the necessary Transfer Requests have been made through the Communication Link to the Registry to allow EUAs; <u>or</u> EUAAs or CERs , as applicable, to be transferred from the <u>Registry</u> Account of the Seller to the <u>Registry</u> Account of the Clearing House. Transfer Requests made by the Seller before this time will, pursuant to Registry Regulations, result in EUAs, EUAAs or CERs, as

	TIME	ACTION
		<p>applicable, being received in the appropriate 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 EUAs, EUAAs or CERs, as applicable, into the appropriate Account of the Clearing House, the Clearing House will randomly select the order in which it will make the Transfer Requests and make such Transfer Requests through the Communication Link to the Registry for EUAs, EUAAs or CERs; as applicable, to be transferred from the appropriate Account of the Clearing House to the appropriate Account of the Buyer.</p> <p>This means that Buyers may receive EUAs, EUAAs or CERs, as applicable, in their appropriate Accounts on LTD + 1.</p>
	LTD + 2	
Payment by Buyer	By 09:00	Buyer pays full contract value to the Clearing House
	By 09:00	Buyer's Invoices are available as a report on Crystalvia MFT.
Payment for EUAs, or EUAAs or CERs received by the Clearing House on LTD + 1	By 09:00	Sellers receive full contract value against EUAs, or EUAAs or CERs, as applicable, received by the Clearing House on LTD + 1.
	By 09:00	Account Sales will be available as a report on Crystalvia MFT.
Deadline for receipt of EUAs, or EUAAs or CERs by the Clearing House	By 15:00	The Clearing House will have received EUAs, or EUAAs or CERs, as applicable, into its Registry Account from the Sellers.
Deadline for submission of Transfer Requests by the Clearing House	By 15:00	All Transfer Requests by the Clearing House will have been made through the Communication Link to the Registry for EUAs, or EUAAs or CERs, as applicable, to be transferred from the Registry Account of the Clearing House to the Registry Account of the Buyer.
	LTD + 3	
Payment for EUAs, or EUAAs or CERs received by the Clearing House on LTD + 2	By 09:00	Seller receives full contract value against EUAs, or EUAAs and CERs received by the Clearing House on LTD + 2. Account Sales will be available via MFT.
Deadline for receipt of EUAs, or EUAAs or CERs by the Buyer	By 15:00	Buyer will have received EUAs and/or EUAAs and CERs into their Registry Accounts.

5.2 ICE [Endex](#) EUA ~~and~~ CER Daily Futures Contracts

	TIME	ACTION
Contract Date		
Cessation of Trading	At 17:00	Trading ceases.
Submission of ICE Daily Delivery Intentions		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 appropriate position maintenance assignments, settlements and transfers are performed via ECS.
		Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	By 17:45	Buyer and Seller and Buyer must, for all deliverable Open Contract Positions , submit their known delivery intentions via ECS in order to confirm their position and Registry a Account details.
	At after 18:00	MPFE report available on Crystal ECS and MFT.
Contract Date + 1		
Payment by Buyer	By 09:00	Buyer pays full contract value to the Clearing House. Seller pays Delivery Margin to the Clearing House
	By 09:00	Buyer's Invoices are available as a report on Crystal via MFT.
Deadline for receipt of EUAs or CERs by the Clearing House	By 15:00	Seller must ensure that the necessary EUAs or CERs, as applicable , have been transferred from the Registry Account of the Seller to the Registry Account of the Clearing House. On receipt from the Seller of EUAs or CERs, as applicable , into the appropriate Registry Account of the Clearing House, the Clearing House will randomly select the order in which it will make the Transfer Requests and make such Transfer Requests through the Communication Link to the Registry for EUAs or CERs, as applicable , to be transferred from the appropriate Registry Account of the Clearing House to the appropriate Registry Account of the Buyer. This means that Buyers may receive EUAs or CERs, as applicable , in their appropriate Accounts on Contract Date + 1.
Contract Date + 2		
Payment for EUAs or CERs received by the Clearing House on Contract Date + 1	By 09:00	Sellers receive full contract value against EUAs or CERs received by the Clearing House on Contract Date + 1. The Clearing House will release the Delivery Margin Seller security received on Contract Date +1 to the Seller.

	TIME	ACTION
	By 09:00	Account Sales will be available as a report on Crystal via MFT.
Deadline for receipt of EUAs or CERs by the Buyer	By 15:00	Buyer will have received EUAs and/or CERs into their Accounts from the Clearing House.

5.3 ~~ICE~~ ~~EUA~~ and EUAA Auction Contracts

	TIME	ACTION
		Day of Auction (A)
Deadline for Auctioneer Seller to withdraw Auction	Prior to opening of Bidding Window (as defined in the ICE Futures Europe Rules).	EUAs and EUAAs, as applicable will be delivered to the Clearing House by the Auctioneer Seller prior to the opening of the Bidding Window .
Deadline for submission of bids	As specified in relevant Auction Specification (" Closing Time ")	Bids may be submitted during the Bidding Window (as defined in the ICE Futures Europe Rules).
	Closing Time +15 minutes	Successful Buyers will have been notified of EUAs and EUAAs, as applicable, obtained in the relevant Auction and all applicable payment obligations.
Submission of ICE Auction Delivery Intentions	By 11:00	Buyer must, for all deliverable Open Contract Positions, submit their delivery intentions via ECS in order to confirm their position and Registry account details.
	By 11:15	MPFE report available on ECS and MFT.
		A+1
Payments arising from Auction	By 09:00	Buyer pays full contract value to the Clearing House. Auctioneer Seller receives full contract value against EUAs or EUAAs, as applicable, received by the Clearing House prior to the relevant Auction.
	By 09:00	Invoices and Account Sales are available as a report on Crystal
Deadline for submission of Transfer Requests by the Clearing House	By 13:00	The Clearing House will randomly select the order in which it will make Transfer Requests and make such Transfer Requests through the Communication Link to the Registry for EUAs or EUAAs, as applicable, to be transferred from the appropriate Account of the Clearing

	TIME	ACTION
		House to the appropriate Account of the Buyer. Transfer Requests made by the Clearing House before this time will, pursuant to Registry Regulations, result in EUAs or EUAAs being received in the appropriate Account of the Clearing House no later than 26 hours after the submission of the Transfer Request by the Seller.
		A + 2
Delivery of EUAs and EUAAs to Buyer Account	By 15:00	Buyer will have received EUAs or EUAAs, as applicable, into relevant Account.

6. DELIVERY TIMETABLE FOR EMISSION CONTRACTS: LATE AND FAILED DELIVERY

6.1 ICE ENDEX EUA, and EUAA and CER Futures Contracts

Unless stated otherwise, the times apply to ICE Endex EUA and EUAA Futures Contracts ~~and ICE CER Futures Contracts~~.

TIME	ACTION
LTD + 1	
Between 15:00 and 15:00 on LTD+2	Where a Transfer Request has been submitted by the Seller after 15:00 hours on the first Business Day following the last day of trading, but before 15:00 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 Transfer Request Delay.
LTD + 2	
At 15:00	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 15:00 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 Transfer Request Failure.
LTD + 3	
At 15:00	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 15:00 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 Transfer Request Delay and may: <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 EUAs or EUAAs to be delivered by such time (which shall not be a time after 15:00 hours on the fourth Business Day after the last day of trading in relation to</p>

	<p>the relevant Transfer). In the event that the Buyer's Registry Account has not been credited by 15:00 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 Transfer Request Failure; 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 Transfer Request Failure.</p>
LTD + 4	
At 15:00	Where the Buyer's Registry Account has not been credited by 15:00 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 Transfer Request Failure.

6.2 ICE [ENDEX](#) EUA and ~~CER~~ Daily Futures Contracts

TIME	ACTION
Contract Date + 1	
At 15:00	Where the Registry Account of the Clearing House has not been credited by 15:00 hours on the first Business Day after the Contract Date, the Clearing House shall declare and notify to the Seller and the Exchange that the Member is subject to a Transfer Request Delay.
Contract Date + 2	
At 15:00	Where the Registry Account of the Clearing House has not been credited by 15:00 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 Transfer Request Failure.
At 15:00	<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 15:00 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 Transfer Request Delay 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 15:00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer). In the event that the Buyer's Registry Account has not been credited by 15:00 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 Transfer Request Failure; 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 Transfer Request Failure.</p>
Contract Date + 3	
At 15:00	Where the Buyer's Registry Account has not been credited by 15:00 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 Transfer Request Failure.

6.3 ~~ICE~~ [EUA](#) and [EUAA](#) Auction Contracts

TIME	ACTION
A + 2	
At 15:00	<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 15:00 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 Transfer Request Delay 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 EUAs or EUAs to be delivered by such time (which shall not be a time after 15:00 hours on the fourth Business Day after the Contract Date in relation to the relevant Transfer). In the event that the Buyer's Account has not been credited by 15:00 hours on the fourth Business Day after the Contract Date in relation to the relevant Transfer, the Clearing House shall declare that there is a Transfer Request Failure; or</p> <p>(b) declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.</p>
A + 4	
At 15:00	<p>Where the Buyer's Account has not been credited by 15:00 hours on the fourth 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 Transfer Request Failure.</p>

In the event of a Transfer Request Delay or Transfer Request Failure 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 Transfer Request Delay or Transfer Request Failure, provided that, in the case of an ICE EUA Auction Contract or ICE EUAA Auction Contract, and in accordance with Article 48 of the Auctioning Regulation (as defined in the ICE Futures Europe Rules), the Buyer shall not be indemnified by the Clearing House for a Transfer Request Delay or Transfer Request Failure, as applicable, due to circumstances outside its control or a Force Majeure Event.

7. EMISSIONS ALTERNATIVE DELIVERY PROCEDURE (“EADP”)

- 7.1 In the event of a Transfer Request Failure relating to Emission Contracts ~~other than the ICE EUA Auction Contract and the ICE EUAA Auction Contract~~, 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 Endex~~ 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 Endex~~ Rules and this Part A may nonetheless attract disciplinary action or a fine by ICE ~~Futures Europe Endex~~ and/or the Clearing House notwithstanding any subsequent delivery in accordance with an EADP Agreement.
- 7.2 Each Clearing Member that enters into an EADP Agreement shall, pursuant to these Delivery 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.

- 7.3 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 Exchange Delivery Settlement Price. Delivery under an EADP Agreement will be subject to the requirements (including the indemnity) set out in this paragraph 7.3, 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 Deliverable), 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.
- 7.4 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.
- 7.5 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-Endex](#) and Invoice Back affected Contracts and may itself begin disciplinary proceedings, levy a fine, call additional Margin or declare an Event of Default.

8. 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 EUAs; ~~and EUAAs or CERs~~, as applicable.

The value of confirmed deliveries of EUAs; ~~and EUAAs and CERs~~ will be calculated as follows:

$$\begin{array}{l}
 \text{EUAs; or} \\
 \text{EUAAAs or} \\
 \text{CERs}
 \end{array}
 \times
 \begin{array}{l}
 \text{Exchange Delivery Settlement Price on last day of trading for the relevant} \\
 \text{Contract month} \\
 \text{or the at the end of the trading period on the Contract Date,} \\
 \text{as applicable (EDSP) of the relevant Contract or Auction Clearing Price,} \\
 \text{where applicable}
 \end{array}$$

~~9. DELIVERY DOCUMENTATION SUMMARY [NOT USED]~~

~~9.1 ICE EUA, EUAA and CER Futures Contracts~~

ICE Monthly Delivery Confirmation Form	Buyers and Sellers must each submit this form to the Clearing House by 18:00 hours on 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 Account from/to which each Transfer Request will be made; name and contact details of the Authorised Representative in respect of each Account specific to each Transfer Request; confirmation that the Clearing Member will continue to have the relevant Accounts during the Delivery Period at the Registry 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 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.
--	----------------------------------

9.2 — ICE EUA and CER Daily Futures Contracts

<p>ICE Daily Delivery Confirmation Form</p>	<p>Buyers and Sellers must each submit this form to the Clearing House by 17:45 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 Account; name and contact details of the Authorised Representative in respect of each Account specific to each Transfer Request; confirmation that the Clearing Member will continue to have the relevant Accounts during the Delivery Period at the Registry 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 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>
---	---