

To: CME Europe Limited Members

From: CME Europe Ltd

Notice Date: 10 June 2016

Notice No: 16/020

Launch of two Physically Deliverable Italian Natural Gas Futures on CME Europe

CME Europe Limited is pleased to confirm the introduction of physically deliverable Monthly and Daily Italian Natural Gas Futures, to be cleared by CME Clearing Europe Limited. The launch date for the two contracts will be Sunday June 26th 2016 with the first trade date of Monday June 27th 2016. The first contract month will be October 2016 and the corresponding daily contracts will be listed for October 2016 and the subsequent calendar month.

Details of the new contracts are set out below:

Product Name	Product Code	Settlement/Delivery	Expiry Date/Time
Italian Natural Gas Calendar Month Future	MIT	On expiry the contract will be cascaded into a strip of Italian Natural Gas Daily Futures contracts representing each calendar day in the Contract Month.	Trading terminates two London business days prior to the first calendar day of the Contract Month at 17:00 London time.
Italian Natural Gas Daily Future	DIT	Physically delivered at the PSV for each Gas Day.	Trading terminates two London business days prior to the Contract Day at 17:00 London time.

The Exchange will list the Italian Natural Gas Daily Futures for each calendar day in the current and the next calendar month. Positions in the daily futures contract that are created as a result of the cascade from the calendar month futures contract, will add to or net against existing positions in the individual daily futures contracts and in this way, can be used to trade out of positions in daily futures that have cascaded from monthly futures.

The Exchange Contract Specifications for these products are set out in the Annex below, and will be updated into the CME Europe Energy Contract Module (<http://www.cmegroup.com/europe/files/cme-europe-contract-module-energy.pdf>) prior to launch. Please see CME Clearing Europe Advisory Notice 16-43 for further information in relation to the associated delivery arrangements.

Any queries relating to the contents of this Notice should be directed to:

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Appendix – Contract Specifications

Chapter BE05 Italian Natural Gas Calendar Month Future

BE05.1 Description

BE05.1.1 An Italian Natural Gas Calendar Month Future is a Physically Delivered futures Contract. Contracts remaining open at the end of the last day are replaced by a strip of Italian Natural Gas Daily Futures contracts (as described in Chapter BE06) representing each calendar day in the Contract Month. Ultimate Physical Delivery is effected under the terms applying to Italian Natural Gas Daily Futures (as set out in Chapter BE06) by transferring title to natural gas in the Italian Transmission System and the PSV System through the process of the Clearing House making Trade Nominations, through its nomination agent GME, as set out in the SRG Rules and in the Italian Network Code, between the PSV System accounts of Clearing Members (or their appointed Gas Transferor / Gas Transferee) and the Clearing House.

BE05.1.2 The Exchange Product code shall be MIT.

BE05.1.3 Transactions shall be construed within the terms of this Chapter BE05, this Contract Module and the Clearing House Rules.

BE05.2 Contract Size

BE05.2.1 The Contract size shall be 24 MWh for each Gas Day in the Contract Month. There will be no adjustment for Daylight Savings Time (DST).

BE05.3 Contract Months

BE05.3.1 Italian Natural Gas Calendar Month Futures shall be available in such calendar months as determined by the Exchange.

BE05.3.2 Each Contract Month shall have a delivery period commencing on the first calendar day of the Contract Month, and ending with and including the last calendar day of the Contract Month.

BE05.4 Trading Hours

BE05.4.1 Italian Natural Gas Calendar Month Futures shall be available for trading during such hours as determined by the Exchange and as published on the Website from time to time.

BE05.5 Prices

BE05.5.1 Prices shall be quoted in Euro and cents per MWh. Prices quoted shall be exclusive of any Value Added Tax or any charges payable by the buyer or seller to Snam Rete Gas or related persons that may be applicable.

BE05.5.2 The minimum price fluctuation shall be €0.005 per MWh, equivalent to between €3.360 and €3.720 per Contract, in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.

BE05.5.3 The minimum price fluctuation shall be €0.005 per MWh, equivalent to between €3.360 and €3.720 per Contract, in respect of Bids, Offers and Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices, and the Final Settlement Price.

BE05.5.4 There shall be no maximum price fluctuation.

BE05.6 Daily Settlement Prices

BE05.6.1 The Exchange shall establish Daily Settlement Prices in respect of open positions for the purposes of position valuation and variation margin calculation, as described in the Trading Procedure.

BE05.7 Termination of Trading

BE05.7.1 In respect of a Contract Month, trading shall cease two London business days prior to the first day of the Contract Month.

BE05.7.2 On the last trading day, as described in BE05.7.1, the final time for trade submission shall be 17:00 hours London Time.

BE05.8 Final Settlement

BE05.8.1 Where the Final Settlement Price exceeds the Transaction Price, a buyer of an Italian Natural Gas Calendar Month Future shall receive from the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size. Where the Transaction Price exceeds the Final Settlement Price, a buyer of an Italian Natural Gas Calendar Month Future shall pay to the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size.

BE05.8.2 Where the Final Settlement Price exceeds the Transaction Price, a seller of an Italian Natural Gas Calendar Month Future shall pay to the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size. Where the Transaction Price exceeds the Final Settlement Price, a seller of an Italian Natural Gas Calendar Month Future shall receive from the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size.

BE05.9 Delivery

BE05.9.1 Open positions outstanding at the close of trading on the last trading day shall be performed by Physical Delivery.

BE05.9.2 Physical Delivery shall be made on the last trading day. Physical Delivery shall be made by the substitution of a strip of Italian Natural Gas Daily Futures Contracts (as described in Chapter BE06) for each open Contract. The strip of Italian Natural Gas

Daily Futures Contracts shall represent all calendar days in the Contract Month, commencing with and including the first calendar day of the Contract Month, and ending with and including the last calendar day of the Contract Month.

BE05.9.3 Physical Delivery shall be made at the Delivery Price which shall be the Final Settlement Price. Each Italian Natural Gas Daily Futures Contract in the substituted strip shall be established at the Final Settlement Price of the Italian Natural Gas Calendar Month Future.

BE05.9.4 Physical Delivery shall comply with this paragraph BE05.9, paragraph B02.7, and the Clearing House Rules.

BE05.10 Liability

BE05.10.1 Without prejudice to the generality of the Exchange Rules and Chapter 2 of the Exchange Rules in particular, neither the Exchange nor any of its Affiliates or Representatives shall be liable for any losses, liabilities, damages, claims, costs or expenses arising from or in connection with the availability or unavailability or performance or failure to perform of the Italian Transmission System, the PSV System, or any other part of the infrastructure of Snam Rete Gas or of GME.

BE05.10.2 Notwithstanding the appointment of a Gas Transferee / Gas Transferor by a Clearing Member, the relevant Clearing Member shall continue to be liable and responsible for discharging its obligations and liabilities under the Exchange Rules.

BE05.10.3 The Exchange and the Clearing House have no obligations or liabilities under the Exchange Rules or Clearing House Rules (respectively) to any person other than a Clearing Member. The Exchange and the Clearing House are not liable to or for any person appointed by a Clearing Member to act as Gas Transferee / Gas Transferor. As set out in the Exchange Rules, no person who is not a Clearing Member shall have any rights pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of the Exchange Rules or to enforce any provision of a Contract.

Chapter BE06
Italian Natural Gas Daily Future

BE06.1 Description

BE06.1.1 An Italian Natural Gas Daily Future is a Physically Delivered futures Contract. Physical Delivery is effected by transferring title to natural gas in the Italian Transmission System and the PSV System, through the process of the Clearing House making Trade Nominations, through its nomination agent GME, as set out in the SRG Rules and in the Italian Network Code, between the PSV System accounts of Clearing Members (or their appointed Gas Transferor / Gas Transferee) and the Clearing House.

BE06.1.2 The Exchange Product code shall be DIT.

BE06.1.3 Transactions shall be construed within the terms of this Chapter BE06, this Contract Module and the Clearing House Rules.

BE06.2 Contract Size

BE06.2.1 The Contract size shall be 24 MWh for each Gas Day. There will be no adjustment for Daylight Savings Time (DST).

BE06.3 Contract Days

BE06.3.1 Italian Natural Gas Daily Futures shall be available on such days as determined by the Exchange.

BE06.3.2 Each Contract shall have a delivery period of one Gas Day, which shall be the Gas Day commencing on the Contract Day.

BE06.4 Trading Hours

BE06.4.1 Italian Natural Gas Daily Futures shall be available for trading such hours as determined by the Exchange and as published on the Website from time to time.

BE06.5 Prices

BE06.5.1 Prices shall be quoted in Euro and cents per MWh. Prices quoted shall be exclusive of Value Added Tax or any charges payable by the buyer or the seller to Snam Rete Gas or related persons that may be applicable.

BE06.5.2 The minimum price fluctuation shall be €0.005 per MWh, (equivalent to €0.12 per Contract, in respect of Bids, Offers and Transactions for individual Contract Days on CME Globex.

BE06.5.3 The minimum price fluctuation shall be €0.005 per MWh, equivalent to €0.12 per Contract, in respect of Bids, Offers and Transactions for individual Contract Days submitted through CME ClearPort, Daily Settlement Prices and the Final Settlement Price.

BE06.5.4 There shall be no maximum price fluctuation.

BE06.6 Daily Settlement Prices

BE06.6.1 The Exchange shall establish Daily Settlement Prices in respect of open positions for the purposes of position valuation and variation margin calculation, as described in the Trading Procedures.

BE06.7 Termination of Trading

BE06.7.1 In respect of each Contract Day, trading shall cease two London business days prior to the Contract Day.

BE06.7.2 On the last trading day, as described in BE06.7.1, the final time for trade submission shall be 17:00 hours London Time.

BE06.8 Final Settlement

BE06.8.1 Where the Final Settlement Price exceeds the Transaction Price, a buyer of an Italian Natural Gas Daily Future shall receive from the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size. Where the Transaction Price exceeds the Final Settlement Price, a buyer of an Italian Natural Gas Daily Future shall pay to the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size.

BE06.8.2 Where the Final Settlement Price exceeds the Transaction Price, a seller of an Italian Natural Gas Daily Future shall pay to the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size. Where the Transaction Price exceeds the Final Settlement Price, a seller of an Italian Natural Gas Daily Future shall receive from the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size.

BE06.9 Delivery Price and Delivery Value

BE06.9.1 Open positions outstanding at the close of trading on the last trading day shall be performed by Physical Delivery.

BE06.9.2 Physical Delivery shall be made on Contract Day. The Delivery Price shall be the Final Settlement Price. The Delivery Value shall be the Delivery Price multiplied by 24, being the number of hours in each Gas Day under Italian law. There shall be no adjustments made for Daylight Savings Time (DST), with each Gas Day representing 24 hours.

BE06.9.3 Notwithstanding BE06.9.2, the Clearing House may determine an alternative Delivery Price and Delivery Value in order to facilitate the netting of multiple Contracts. In such cases however, the combined Delivery Value shall be the combined totals of the Delivery Values of the constituent Contracts (combined to reflect the long or short nature of each constituent Contract), and the revised Delivery Price applying to all

constituent Contracts shall equal the combined Delivery Value divided by the net number of MWh to be delivered.

BE06.9.4 Physical Delivery shall be performed by the delivery of rights measured in whole number MWh. Therefore, notwithstanding BE06.9.2 and BE06.9.3, the Clearing House may determine an alternative Delivery Price and Delivery Value in order to facilitate the transformation of delivery amounts into whole MWh whilst maintaining an equality of total MWh to be delivered to the Clearing House and delivered by the Clearing House.

BE06.9.5 The Delivery Value shall be rounded to the nearest Euro 0.01, or in the case of an exact uneven multiple of Euro 0.005, to the nearest higher Euro 0.01. Such rounding shall occur once netting and volume transformation as described in BE06.9.2 and BE06.9.3 has taken place.

BE06.10 Clearing Member Delivery Arrangements

BE06.10.1 A Clearing Member may hold open positions in an Italian Natural Gas Daily Futures Contract where:

- (1) It meets the requirements set out by the Clearing House in the Clearing House Delivery Procedures; and
- (2) It has provided the Clearing House with its UK VAT registration details.

BE06.10.2 A Clearing Member with an open short position may appoint a third party to act as Gas Transferor to make delivery of natural gas on its behalf. A Gas Transferor may be appointed in respect of any Account or Commodity Notional Sub-Account. A Clearing Member may appoint a different Gas Transferor in respect of any Account or Commodity Notional sub-Account, provided that only a single Gas Transferor may be appointed to make delivery of natural gas in respect of any single Contract. The appointment of a Gas Transferor is subject to the acceptance of the Clearing House. To be accepted by the Clearing House:

- (1) The Clearing Member must supply such details in respect of the Gas Transferor as required by the Clearing House in the manner prescribed by the Clearing House;
- (2) The Gas Transferor must comply with any applicable SRG Rules and shall provide the Clearing House with evidence of such request; and
- (3) The Gas Transferor must acknowledge to the Clearing House its appointment as Gas Transferor, in the manner prescribed by the Clearing House from time to time.
- (4) Where no Gas Transferor is appointed, or where an appointment is not accepted by the Clearing House, the Clearing Member shall be required to make delivery of natural gas pursuant to the relevant Italian Natural Gas Daily Futures Contracts. The Clearing Member shall remain responsible for the Physical Delivery of natural gas regardless of the appointment of a Gas Transferor.

BE06.10.3 A Clearing Member with an open long position may appoint a third party to act as Gas Transferee to take delivery of natural gas on its behalf. A Gas Transferee may be appointed in respect of any Account or Commodity Notional Sub-Account. A Clearing Member may appoint a different Gas Transferee in respect of any Account or Commodity Notional sub-Account, provided that only a single Gas Transferee may be appointed to take delivery of natural gas of any single Contract. The appointment of a Gas Transferee is subject to the acceptance of the Clearing House. To be accepted by the Clearing House:

- (1) The Clearing Member must supply such details in respect of the Gas Transferee as required by the Clearing House in the manner prescribed by the Clearing House;
- (2) The Gas Transferee must comply with any applicable SRG Rules and shall provide the Clearing House with evidence of such request; and
- (3) The Gas Transferee must acknowledge to the Clearing House its appointment as Gas Transferee, in the manner prescribed by the Clearing House from time to time.
- (4) Where no Gas Transferee is appointed, or where an appointment is not accepted by the Clearing House, the Clearing Member shall be required to take delivery of natural gas. The Clearing Member shall remain responsible for the Physical Delivery of natural gas regardless of the appointment of a Gas Transferee.

BE06.11 Clearing House Delivery Arrangements

BE06.11.1 Pursuant to the SRG Rules and the Italian Network Code, the Clearing Member shall authorise the Clearing House to make Trade Nominations, through GME acting as its nomination agent, to Snam Rete Gas, on behalf of the Clearing Member in connection with deliveries of Italian Natural Gas Futures Contracts. Notwithstanding that the Clearing House shall make Trade Nominations to Snam Rete Gas on behalf of the Clearing Member, each Clearing Member shall comply with the Italian Network Code, the SRG Rules and all Applicable Law.

BE06.12 Physical Delivery

BE06.12.1 Contracts remaining open at the close of business on the last trading day shall result in the Physical Delivery of natural gas through the submission of Trade Nominations to Snam Rete Gas. Such Trade Nominations shall conform to the Italian Network Code and the SRG Rules. Physical Delivery of natural gas shall conform to these Contract terms and the Clearing House Delivery Procedures.

BE06.12.2 Each open position shall result in the Physical Delivery of 24 MWh per day of natural gas on the Gas Day. Physical Delivery submissions shall be measured in whole MWh. The Clearing House shall confirm delivery amounts to Clearing Members, Gas Transferors and Gas Transferees in the manner described in the Clearing House Delivery Procedures.

BE06.12.3 Following the final time for trade submission on the last trading day in respect of a Contract, the Clearing House shall provide Clearing Members with net Physical

Delivery requirements in respect of that Contract. Clearing Members shall acknowledge receipt of their Physical Delivery requirements by the time and in the manner described in the Clearing House Delivery Procedures.

BE06.12.4 On the last trading day in respect of a Contract, by the time prescribed by the Clearing House in the Clearing House Delivery Procedures, Clearing Members having either open long or open short positions shall notify the Clearing House of the following information:

- (1) A Clearing Member which is a Delivery Buyer shall provide in respect of each open long position and in the manner prescribed by the Clearing House the name and address of its Gas Transferee for each relevant Contract or group of Contracts; and
- (2) A Clearing Member which is a Delivery Seller shall provide in respect of each open short position and in the manner prescribed by the Clearing House the name and address of its Gas Transferor for each relevant Contract or group of Contracts.

BE06.12.5 The Clearing House, in respect of each Gas Day, shall submit all Trade Nominations, through its nomination agent GME, to Snam Rete Gas in accordance with the SRG Rules and the Italian Network Code, as set out in the Clearing House Delivery Procedures, to fulfil the Physical Delivery requirement.

BE06.12.6 Where Trade Nominations submitted through GME in accordance with BE06.12.5 have been accepted by Snam Rete Gas, such Trade Nominations shall be deemed complete and confirmed at the point of receipt by Snam Rete Gas. The transfer of title to natural gas will occur on the delivery day, subject to the Trade Nomination relating to the Clearing House and the corresponding Trade Nomination relating to the Clearing Member being registered by Snam Rete Gas in the PSV System and becoming visible in their respective PSV User Accounts.

BE06.12.7 Trade Nominations may not be removed or amended without the prior approval of the Clearing House and in accordance with the SRG Rules. Where the Clearing House has approved a change to a previously submitted Trade Nomination that has been accepted by Snam Rete Gas, such Trade Nomination may be amended only in the event that the Clearing House shall agree to submit an opposing Trade Nomination that reverses the existing Trade Nomination. Any amendment to an existing Trade Nomination shall be agreed by the buying Clearing Member and the selling Clearing Member prior to the Clearing House submitted a revised Trade Nomination.

BE06.13 Failure to Deliver

BE06.13.1 In the event that a Delivery Buyer or Delivery Seller fails to comply with its obligations under an Italian Natural Gas Contract, the Clearing House may take such actions as it considers in its sole discretion necessary to acquire or dispose of rights in natural gas in order to reduce or extinguish any costs, charges or liabilities that would otherwise be imposed on the Clearing House under the SRG Rules as a result of the failure of the relevant party to perform its obligations under an Italian Natural Gas Contract. The Clearing Member shall indemnify the Clearing House in respect of any

such costs, charges, damages or losses suffered or incurred by the Clearing House in taking such actions.

BE06.13.2 Without prejudice to BE06.13.1, except for a Force Majeure Event, where a Delivery Buyer or Delivery Seller fails to send all of the necessary trade nomination information to the Clearing House with respect to a Gas Day such that the Clearing House experiences an imbalance within the Italian Transmission System, the Clearing Member shall make a compensation payment to the Clearing House for the full amount of any imbalance charges imposed on the Clearing House by Snam Rete Gas.

BE06.13.3 The Clearing House may also require an additional compensation payment from a Delivery Buyer or Delivery Seller that fails to send all of the necessary trade nomination information to the Clearing House with respect to a Gas Day to cover any additional costs, express or implied, experienced by the Clearing House in the course of remedying the failed submission and failure to deliver.

BE06.13.4 The Clearing House reserves the right to declare an Event of Default in relation to any Clearing Member as a consequence of a failure of that Clearing Member (or its Gas Transferor / Gas Transferee) to submit the necessary trade nomination information to the Clearing House.

BE06.14 Payment

BE06.14.1 Following the final time for trade submission on the last trading day, the Clearing House shall provide Clearing Members with their Delivery Value payment requirement. Clearing Members shall acknowledge receipt of their payment requirements by the time and in the manner described in the Clearing House Delivery Procedures.

BE06.14.2 Clearing Members with a requirement to pay the Delivery Value to the Clearing House shall pay the Delivery Value plus any associated Value Added Tax to the Clearing House on the second London business day following the Contract Day, in the manner described in the Clearing House Delivery Procedures.

BE06.14.3 The Clearing House shall pay to Clearing Members with a requirement to receive the Delivery Value from the Clearing House the Delivery Value plus any associated Value Added Tax on the second London business day following the Contract Day, in the manner described in the Clearing House Delivery Procedures.

BE06.15 Liability

BE06.15.1 Without prejudice to the generality of the Exchange Rules and Chapter 2 of the Exchange Rules in particular, neither the Exchange nor any of its Affiliates or Representatives shall be liable for any losses, liabilities, damages, claims, costs or expenses arising from or in connection with the availability or unavailability or performance or failure to perform of the Italian Transmission System, the PSV System, or any other part of the infrastructure of Snam Rete Gas or of GME, or failure of Snam Rete Gas or of GME to correctly register the Trade Nominations submitted by the Clearing House. Without prejudice to the generality of the Exchange Rules and Chapter 2 of the Exchange Rules in particular, neither the Exchange nor any of

its Affiliates or Representatives shall be liable for any losses, liabilities, damages, claims, costs or expenses arising from or in connection with the availability or unavailability or performance or failure to perform of GME, Snam Rete Gas or the Italian Transmission System or any other part of the infrastructure for Physical Delivery of Italian natural gas under the Italian Network Code and/or SRG Rules.

BE06.15.2 Notwithstanding the appointment of a Gas Transferor / Gas Transferee by a Clearing Member, the relevant Clearing Member shall continue to be liable and responsible for discharging its obligations and liabilities under the Exchange Rules.

BE06.15.3 The Exchange and Clearing House have no obligations or liabilities under the Exchange Rules or Clearing House Rules (respectively) to any person other than a Clearing Member. The Clearing House is not liable to or for any person appointed by a Clearing Member to act as Gas Transferor / Gas Transferee. As set out in the Exchange Rules, no person who is not a Clearing Member shall have any rights pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of the Exchange Rules or to enforce any provision of a Contract.

BE06.15.4 Without prejudice to the generality of the Exchange Rules and Chapter 2 of the Exchange Rules in particular, the Clearing Member shall indemnify the Clearing House and its Affiliates and Representatives against any and all losses, liabilities, damages, claims, costs or expenses in respect of VAT suffered or incurred by the Clearing House or its Affiliates and Representatives arising out of or in connection with the entry into or performance of an Italian Natural Gas Futures Contract.

BE06.16 Force Majeure

BE06.16.1 Subject to BE06.16.2, no person who is a party to an Italian Natural Gas Daily Futures Contract shall be liable for any failure to deliver natural gas or failure to receive a transfer of rights to natural gas under an Italian Natural Gas Daily Futures Contract in the event that performance of that person's obligations under the Italian Natural Gas Daily Futures Contract is prevented by a Force Majeure Event within the meaning of these Contract terms. For the purposes of any Italian Natural Gas Daily Futures Contract, in place of the meaning ascribed to the term Force Majeure Event in the Exchange Rules, the term Force Majeure Event shall have the following meaning in relation to Italian Natural Gas Daily Futures Contracts:

Force Majeure Event means any event which is outside the reasonable control of the relevant buyer or seller under an Italian Natural Gas Daily Futures Contract (including any Gas Transferee / Gas Transferor or other agent appointed by such person in accordance with the Exchange Rules and the Clearing House Delivery Procedures) which prevents a Trade Nomination from being submitted to or received by GME and/or Snam Rete Gas in accordance with the SRG Rules by or on behalf of such person which results in the prevention of the transfer of rights to natural gas on the Gas Day in accordance with the terms of the relevant Italian Natural Gas Daily Futures Contract, but shall not include the following events:

- (1) The failure of the Italian Transmission System to accept or transport natural gas;

- (2) The introduction of contingency procedures by Snam Rete Gas in respect of the nominations system under the SRG Rules to provide for alternative means of submission of Trade Nominations;
- (3) The inability of GME to accept Trade Nomination files from the Clearing House; or
- (4) The introduction of contingency procedures by GME in respect of the receipt and onward transmission to GME of Trade Nominations.

BE06.16.2 If and to the extent that either the Clearing House or the Clearing Member is hindered or prevented by a Force Majeure Event from performing any of its obligations under these Rules, then the party so affected (the **Affected Party**) shall not be liable to the other for failure to perform such obligations provided that the Affected Party takes the steps set out in BE06.16.3.

BE06.16.3 On the occurrence of a Force Majeure Event, the Affected Party shall:

- (1) Immediately notify the other party of the same in writing and, if the Clearing House is the Affected Party, it shall do so by issuing a Notice;
- (2) Use reasonable endeavours to minimise the effects of the Force Majeure Event on the performance of its obligations under the Exchange Rules and resume full performance of such obligations without avoidable delay;
- (3) Keep the other party informed of the development of the circumstances of the Force Majeure Event and the performance of its obligations under the Exchange Rules, including, without limitation, when it is no longer affected by the Force Majeure Event and, if the Clearing House is the Affected Party, it shall do so by issuing a Notice; and
- (4) If the Clearing House is the Affected Party, require any Clearing Member to take such action as the Clearing House may direct in relation to any Contracts or Collateral deposited with the Clearing House affected by the Force Majeure Event.

BE06.16.4 A party claiming a Force Majeure Event shall not be relieved of the obligation to be in balance under the SRG Rules and Italian Network Code.