CME EUROPE

CONTRACT

MODULE

ENERGY

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Chapter B01
Scope, Definitions and Interpretation

B01.1 Scope of Contract Module

This Energy Contract Module sets out the terms of Transactions capable of being executed on the Exchange and capable of being novated to the Clearing House for clearing in relation to the Products.

B01.2 Definitions

B01.2.1 Capitalised terms used in this Contract Module not otherwise defined in this Contract Module shall have the same meaning as in the Exchange Rules.

B01.2.2 Unless the context otherwise requires, for the purposes of this Contract Module, the following words shall have the meanings specified:

**Acquiring Trade Nomination**, in respect of UK Natural Gas Contracts, has the meaning ascribed to it in the Uniform Network Code and shall include a nomination made by a Gas Transferee to acquire rights in natural gas at the National Balancing Point and, in respect of Dutch TTF Natural Gas Contracts, means a trade nomination made by a Gas Transferee to acquire rights in natural gas at the Title Transfer Facility and submitted in the manner required by the GTS Rules;

**American Style** means, in relation to an option, that the option may be exercised at any time up to and including the expiration date;

**Asian Style** means, in relation to an option, that the amount payable on expiration depends on the average price of the underlying instrument over a pre-defined period before the expiration date, and that the option may only be exercised on the expiration date;

**Balancing Charges** has the meaning ascribed to it in the Uniform Network Code;

**Cabinet Trade** means, in relation to an option, a transaction in an out-of-the-money position at a nominal price made by one or both parties for the purpose of closing out an existing open position;

**Cash Settlement or Cash Settled** means that the obligation on expiration or settlement is to make or receive a net payment in cash in a single currency rather than to make or receive delivery of a physical commodity or instrument;

**Contract Day, Contract Week and Contract Month** means one of such days, weeks and months in which each Product is available for trading as set out in the Contract Specification;

**Daily Imbalance** has the meaning ascribed to it in the Uniform Network Code;

**Daily Settlement Price** means the price at which the Exchange establishes the value of a Contract which has not yet expired or settled at the close of a Trading Session, as described in the Trading Procedure;

**Delivery Buyer** means the Clearing Member which is the buyer of a Contract that is in the process of being performed by Physical Delivery following the submission of an Acquiring Trade Nomination by the Clearing Member as buyer and a Disposing Trade Nomination by the Clearing House;

**Delivery Price** means the price established by the Exchange in respect of a Contract for the purpose of Physical Delivery or Cash Settlement as the case may be;
**Delivery Seller** means the Clearing Member which is the seller of a Contract that is in the process of being performed by Physical Delivery following the submission of a Disposing Trade Nomination by the Clearing Member as buyer and an Acquiring Trade Nomination by the Clearing House;

**Delivery Value** (where applicable) shall be a multiple of the Delivery Price, as determined in the relevant Contract Specification;

**Disposing Trade Nomination** in respect of UK Natural Gas Contracts, has the meaning ascribed to it in the Uniform Network Code and shall include a nomination made by a Gas Transferee to dispose of rights in natural gas at the National Balancing Point and, in respect of Dutch Natural Gas Contracts, means a trade nomination made by a Gas Transferee to dispose of rights in natural gas at the Title Transfer Facility and submitted in the manner required by the GTS Rules;

**Dutch Natural Gas Daily Future and/or Calendar Future Contract** means a Contract traded on the Exchange which requires the Physical Delivery of natural gas in the Netherlands at the Title Transfer Facility;

**Dutch Natural Gas Delivery Procedures** means the Clearing House Delivery Procedures specific to the delivery Dutch Natural Gas Daily Future and/or Calendar Contracts;

**Edig@s** means the electronic facility operated by GTS which enables users to submit Trade Nominations to GTS for the purposes of the delivery or acquisition of natural gas, and any successor system from time to time;

**European Style** means, in relation to an option, that the amount payable on expiration depends on the price of the underlying instrument at the expiration date and that the option may only be exercised on the expiration date;

**Final Settlement Price** means the Daily Settlement Price on the last trading day (unless specified otherwise in a Contract Specification);

**Gas Day** means the daily period implemented by the relevant natural gas transmission system operator in the underlying physical natural gas market during which the transfer of rights in respect of natural gas may be made;

**Gas Delivery Agent** means a third party appointed by the Clearing House to effect the submission of Trade Nominations on its behalf;

**Gas Delivery Day** means, in respect of a Dutch Natural Gas Daily Future and/or Calendar Future Contract, the period beginning at 05:00 hours (London time) on any day on which the transfer of rights in respect of natural gas is to be made under a Dutch Natural Gas Daily Future and/or Calendar Future Contract and ending at 05:00 hours (London time) on the following day;

**Gas Delivery Hour** means an hour in a Gas Delivery Day on which the transfer of rights in respect of natural gas is to be made;

**Gas Flow Day** has, in respect of UK Natural Gas Daily Future and/or Monthly Future Contracts, the meaning ascribed to it in the Uniform Network Code;

**Gaspool** means the virtual point for the Gaspool hub of delivery within the National Transmission Systems of Germany at which the balancing of deliveries into and out of the National Transmission System is deemed to take place;

**Gas Transferee** means a Clearing Member or a third party appointed by a Clearing Member to effect the submission of Trade Nominations on its behalf (as agent) in respect of an open long position and who in each case is permitted to make or take
delivery of natural gas to or from the Clearing House as set out in the Clearing House Delivery Procedures;

**Gas Transferor** means a Clearing Member or a third party appointed by a Clearing Member to effect the submission of Trade Nominations on its behalf (as agent) in respect of an open short position and who in each case is permitted to make or take delivery of natural gas to or from the Clearing House as set out in the Clearing House Delivery Procedures;

**Gemini system** means the system (forming part of the UK Link system) which enables users to submit Trade Nominations to National Grid for the purposes of the delivery or acquisition of natural gas, and any successor system from time to time;

**GTS** means Gas Transport Services BV, a subsidiary of NV Nederlandse Gasunie, the independent operator of the national gas transmission system in the Netherlands;

**GTS Rules** means the *Gasvoowaarden*, the rules, regulations, operational manuals and procedures of GTS governing the operation of the national gas transmission system in the Netherlands from time to time under the Dutch Gas Act, including the Transportation Conditions Gas (TCG) and the Transmission Service Conditions (TSC) for gas trading at the TTF and such successor rules and regulations from time to time;

**kW** means kilowatts and **kWh** means kilowatt hours;

**MW** means megawatts and **MWh** means megawatt hours, equal to 1,000 kilowatt hours;

**National Balancing Point (NBP)** means the virtual point of delivery within the National Transmission System of the United Kingdom at which the balancing of deliveries into and out of the National Transmission System is deemed to take place under the Uniform Network Code;

**National Gas Transmission System** means the transmission system for natural gas in the Netherlands owned and operated by GTS;

**National Grid** means National Grid Gas plc;

**NCG (NetConnect Germany)** means the virtual point of delivery within the National Transmission Systems of Germany at which the balancing of deliveries into and out of the National Transmission System is deemed to take place;

**Physical Delivery** means that the obligation on expiration or settlement of a Contract is to make delivery of an amount of physical commodity or instrument and to receive payment in cash in a single currency;

**PSV (Punto Di Scambio Virtuale)** means the virtual point for the delivery within the National Transmission Systems of Italy at which the balancing of deliveries into and out of the National Transmission System is deemed to take place;

**Title Transfer Facility (TTF)** means the virtual point of delivery within the GTS transmission system of the Netherlands at which the balancing of deliveries into and out of the GTS transmission system is deemed to take place for the purposes of the Transmission Service Conditions;

**Trade Nomination** means, in respect of a UK Natural Gas Contract, a trade nomination within the meaning ascribed to it in the Uniform Network Code and, in respect of Dutch Natural Gas Contracts, a trade nomination within the meaning of the Transmission Service Conditions. In respect of both UK Natural Gas Contracts and Dutch Natural Gas Contracts, the term shall include Acquiring Trade Nominations and Disposing Trade Nominations;
**Transaction Price** means the price at which each Transaction is executed, which shall be in the denomination set out in the Contract Specification;

**Transaction Size** means the size in which each Transaction is executed, which shall be in multiples of the contract size set out in the relevant Contract Specification;

**Transmission Service Conditions (TSC)** means the rules and arrangements for the transportation of natural gas through the TTF and the operation of the National Gas Transmission System, from time to time amended by GTS;

**Transportation Conditions Gas (TCG)** means the rules and arrangements regulating access to the National Gas Transmission System;

**UK Link** means the IT system used by or on behalf of National Grid for the operation of the National Transmission System (including any system for the submission of Trade Nominations) and any successor system in place from time to time;

**UK Natural Gas Daily Future and/or Monthly Future Contract** means a Contract cleared at the Clearing House which requires the physical delivery of natural gas in the UK at the National Balancing Point;

**UK Natural Gas Delivery Procedures** means the Clearing House Delivery Procedures specific to the delivery of UK Natural Gas Daily Future and/or Monthly Future Contracts;

**Uniform Network Code or UNC** means the legal and contractual framework to supply and transport gas managed by the Joint Office of Gas Transporters which governs the transportation of natural gas within the UK, as in force from time to time; and

**VAT or Value Added Tax** means UK value added tax.

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**Interpretation**

**B01.3**

Each Contract Specification shall be subject to the Exchange Rules, which shall form a part of and be incorporated by reference into, the Contract Specifications save that, in the event of any inconsistency between this Contract Module and the Exchange Rules, this Contract Module shall prevail insofar as the inconsistency relates to the Contract Specification for a Product within this Contract Module. In the event of any inconsistency between the Contract Module and the Clearing House Rules, the Clearing House Rules shall prevail.
Chapter B02
General Transaction Terms

B02.1 Terms of Transactions and Contracts

B02.1.1 Each Transaction executed on the Exchange in relation to a Product covered by this Contract Module and any Back-off Transaction shall satisfy the terms of the relevant Contract Specification as set out in this Contract Module. Once novated to the Clearing House in accordance with the Exchange Rules and the Clearing House Rules, the Contract formed in place of such Transaction shall include such terms. Bids and Offers made in respect of a Product shall be made to satisfy the terms of the relevant Contract Specification.

B02.2 Economic Terms

B02.2.1 Each Transaction executed on the Exchange and the resulting Contract and Back-off Transaction shall also include the following economic terms:

(a) identity of each Clearing Member which is party;
(b) the Product which is the subject of the Transaction;
(c) Contract Size;
(d) Transaction Size;
(e) Contract Day, Contract Week or Contract Month (as appropriate);
(f) Transaction Price;
(g) date of the termination of trading;
(h) settlement or delivery date (where applicable);
(i) exercise date (where applicable);
(j) exercise style (i.e. American Style, European Style or other, where applicable); and

(k) exercise price (where applicable).

B02.2.2 The Member may be required to provide additional information about the economic terms of the Transaction to the Exchange or the Clearing House.

B02.3 General Terms

B02.3.1 In addition, the following general terms shall be deemed to be included in, or apply to, each Contract Specification:

(a) No Transaction or Contract or Back-off Transaction shall be required to be in writing (including electronic) nor any document be required to be signed, delivered or executed or other entry made in any record or book in order for it to become binding on the parties. Notwithstanding the foregoing, if at any time the Exchange or the Clearing House considers it is necessary or desirable to better implement or protect the rights and obligations of any party to a Contract, the Clearing Member shall, at its own expense, use all reasonable endeavours to enter into and execute all documents reasonably required to so implement or protect. In such circumstances, each party shall also procure that any necessary third party including a Non-Clearing Member or a Customer shall promptly execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to any Transaction or Contract or Back-off Transaction.
(b) The Exchange may amend any Contract Specification, after consultation with the Clearing House, at any time in accordance with Exchange Rule 2.3.5 and any such amendments may apply to Transactions and resulting Contracts and Back-off Transactions entered into from the date on which such amendments take effect. The Clearing House may amend any Contract as provided in the Clearing House Rules.

(c) The Exchange may, in its absolute discretion, take such action in relation to the Transactions and Back-off Transactions as it considers necessary in order to protect the integrity of the Exchange. The Clearing House may, by giving reasonable notice to the Exchange, take such action in relation to Contracts as provided in the Clearing House Rules, as it considers necessary to protect the integrity of the Clearing House.

(d) Each of the terms in each Contract Specification is severable and distinct from the others. It is intended that every such term shall be and remain valid and enforceable to the fullest extent permitted by law. If any term is or at any time becomes to any extent invalid, illegal or unenforceable for any reason, it shall to that extent be deemed not to form part of the Contract Specification or the resulting Transaction or Contract but the validity, legality and enforceability of the remaining terms in the Contract Specification or the resulting Transaction or Contract shall not be thereby affected or impaired.

(e) No waiver of any term of a Transaction, Contract or Back-off Transaction shall be effective unless the same shall be given by the Exchange (in relation to a Transaction or Back-off Transaction) or the Clearing House (in relation to a Contract) in writing, and then such waiver shall be effective only in the specific instance, for the purpose for which the same is given, and such waiver shall not operate as a waiver of any future application of such term or part thereof. The waiver of any right, and the failure to exercise any right or to insist on the strict performance of any term of the Transaction, or Contract or Back-off Transaction, shall not operate as a waiver of, or preclude any further or other exercise or enforcement of that or any other right.

(f) No person who is not a party to the Transaction or Back-off Transaction shall have any rights pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of a Transaction or Back-off Transaction save that the Exchange shall have such rights as are set out in the Exchange Rules.

(g) No person who is not a party to the Contract shall have any rights pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of the Contract.

(h) Each Transaction, Contract and Back-off Transaction shall be governed by and construed in accordance with the laws of England and Wales.

**Disclaimer**

**B02.4.1** The following disclaimer shall apply in respect of each Contract Specification in this Contract Module save that, in the event of any inconsistency between the following disclaimer and any disclaimer set out in such a Contract Specification, the latter shall take precedence:

“CME Europe Limited and CME Clearing Europe Limited (together, “CME”) does not guarantee the accuracy and/or completeness of any index referred to, or data included in or used in connection with, the Contract Specification. CME makes no warranties, express or implied, as to the results to be obtained by any person or entity from use of
or reliance on any such index or data, any trading or clearing based on any such index or data, or any other use of the Contract Specification. CME hereby disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any such index or data.”

B02.5 Performance of Contracts

B02.5.1 Open positions outstanding at the close of trading on the last trading day shall be performed either by Physical Delivery or Cash Settlement, as specified within each Contract Specification.

B02.5.2 The day or days on which Physical Delivery or Cash Settlement shall be made shall be specified within each Contract Specification.

B02.5.3 The price at which Physical Delivery or Cash Settlement will be performed shall be specified within each Contract Specification.

B02.5.4 Delivery, either by Physical Delivery or Cash Settlement, shall comply with the Exchange Rules, this Contract Module and the Clearing House Rules, and shall be subject to the Clearing House Rules.

B02.6 Cash Settlement Arrangements

B02.6.1 Where a Contract Specification specifies Contract delivery shall be performed through Cash Settlement, delivery shall follow the applicable requirements set out in the Clearing House Rules.

B02.6.2 For Cash Settlement, the Delivery Price shall be the Final Settlement Price as specified within the relevant Contract Specification.

B02.7 Physical Delivery Arrangements

B02.7.1 Where a Contract Specification specifies Contract delivery shall be performed through Physical Delivery, delivery shall follow the applicable requirements set out in the relevant Clearing House Rules.

B02.7.2 Physical Delivery shall occur at the Delivery Price and Delivery Value (where applicable) as specified within the relevant Contract Specification.

B02.8 Delivery Infractions

B02.8.1 Delivery infractions, with respect to either Physical Delivery or Cash Settlement, including but not limited to late or inaccurate delivery and delivery obligation failures, shall be addressed in accordance with the applicable provisions of the Clearing House Rules.

B02.9 General

B02.9.1 Subject to paragraph B02.3.1(b) above, Contract Specifications shall be fixed as of the first day of trading of a Contract Day, Contract Week or Contract Month (as appropriate), except that all deliveries must conform to government regulations in force at the time of delivery. If any national or international government agency or body issues an order, ruling, directive or law that conflicts with the requirements of this Contract Module, such order, ruling, directive or law shall be construed to take precedence and become part of this Contract Module and all open and new Transactions shall be subject to such government orders.

B02.9.2 If a determination is made by the Clearing House in accordance with the Clearing House Rules that delivery or final settlement of any Contract cannot be completed due to a Force Majeure Event or other emergency, the Clearing House shall take such action as it deems necessary under the circumstances and its decision shall be
binding upon all parties to the Contract and the Exchange shall take such action as it
deems necessary under the circumstances and its decision shall be binding upon all
parties to the Back-Off Transaction.

B02.9.3

It shall be the duty of Members to notify the Exchange of any circumstances wherein a
delivery or acceptance or any precondition or requirement thereof is prevented by a
Force Majeure Event. The parties to a Transaction, Contract or Back-off Transaction
shall use reasonable endeavours to minimise the effects of the Force Majeure Event
on the performance of its obligations under the relevant Transaction, Contract or
Back-off Transaction and resume full performance of such obligations without
avoidable delay.
Chapter BA01
European FAME 0 Biodiesel fob ARA (RED Compliant) (Argus) vs. European Low Sulphur Gasoil (ICE) Calendar Month Spread Future

BA01.1 Description

BA01.1.1 The European FAME 0 Biodiesel fob ARA (RED Compliant) (Argus) vs. European Low Sulphur Gasoil (ICE) Calendar Month Spread Future is a Cash Settled future referencing Argus Media RED FAME 0°C CFPP fob ARA range price assessment and the ICE Low Sulphur Gasoil Futures contract.

BA01.1.2 The Exchange Product code shall be UBD.

BA01.1.3 Transactions shall be construed within the terms of this Chapter BA01, this Contract Module and the Clearing House Rules.

BA01.2 Contract Size

BA01.2.1 The Contract size shall be 100 metric tons.

BA01.3 Contract Months

BA01.3.1 European FAME 0 Biodiesel fob ARA (RED Compliant) (Argus) vs. European Low Sulphur Gasoil (ICE) Calendar Month Spread Futures shall be available in such months as determined by the Exchange.

BA01.4 Trading Hours

BA01.4.1 European FAME 0 Biodiesel fob ARA (RED Compliant) (Argus) vs. European Low Sulphur Gasoil (ICE) Calendar Month Spread Futures shall be available for trading during such hours as determined by the Exchange and as published on the Website from time to time.

BA01.5 Prices

BA01.5.1 Prices shall be quoted in U.S. Dollars and cents per metric ton.

BA01.5.2 The minimum price fluctuation shall be $0.25 per metric ton, equivalent to $25 per Contract, in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.

BA01.5.3 The minimum price fluctuation shall be $0.001 per metric ton, equivalent to $0.10 per Contract, in respect of Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices and the Final Settlement Price.

BA01.5.4 There shall be no maximum price fluctuation.

BA01.6 Daily Settlement Prices

BA01.6.1 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.

BA01.7 Termination of Trading

BA01.7.1 In respect of a Contract Month, trading shall terminate on the last Business Day of the Contract Month.

BA01.7.2 On the last trading day, as described in BA01.7.1, the trading shall terminate at 16:30 hours London time.

BA01.8 Floating Price
BA01.8.1 The Floating Price for each Contract Month shall be equal to the arithmetic average of the midpoint between the high and low quotations published on a daily basis by Argus Media for “RED FAME 0°C CFPP fob ARA range” for each Business Day that it is determined during the Contract Month, minus the arithmetic average of the ICE Low Sulphur Gasoil Futures first nearby contract settlement price for each Business Day that it is determined during the Contract Month (using non-common pricing), except as noted below.

BA01.8.2 The settlement prices of the first nearby ICE Low Sulphur Gasoil Futures Contract Month, as appropriate, will be used except on the last day of trading for the expiring low sulphur gasoil futures contract when the settlement prices of the second nearby ICE Low Sulphur Gasoil Futures Contract Month, as appropriate, will be used.

BA01.9 Delivery

BA01.9.1 Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

BA01.9.2 The Final Settlement Price shall be equal to the Floating Price.

BA01.9.3 Where the Final Settlement Price exceeds the Transaction Price, a buyer of a European FAME 0 Biodiesel fob ARA (RED Compliant) (Argus) vs. European Low Sulphur Gasoil (ICE) Calendar Month Spread 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 a European FAME 0 Biodiesel fob ARA (RED Compliant) (Argus) vs. European Low Sulphur Gasoil (ICE) Calendar Month Spread Future shall pay to the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size.

BA01.9.4 Where the Final Settlement Price exceeds the Transaction Price, a seller of a European FAME 0 Biodiesel fob ARA (RED Compliant) (Argus) vs. European Low Sulphur Gasoil (ICE) Calendar Month Spread 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 a European FAME 0 Biodiesel fob ARA (RED Compliant) (Argus) vs. European Low Sulphur Gasoil (ICE) Calendar Month Spread Future shall receive from the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size.

BA01.9.5 Cash Settlement shall comply with this paragraph BA01.9, Contract Module B paragraph B02.6, and the Clearing House Rules.

BA01.10 Disclaimer

BA01.10.1 Argus Media ("Argus") licenses CME Europe Ltd. (the “Exchange”) to use various Argus price assessments in connection with the trading and/or clearing of the European FAME 0 Biodiesel fob ARA (RED Compliant) (Argus) vs. European Low Sulphur Gasoil (ICE) Calendar Month Spread Future (the “Product”).

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Chapter BA02
European RME Biodiesel fob ARA (RED Compliant) (Argus) vs. European Low Sulphur Gasoil (ICE) Calendar Month Spread Future

BA02.1 Description
BA02.1.1 The European RME Biodiesel fob ARA (RED Compliant) (Argus) vs. European Low Sulphur Gasoil (ICE) Calendar Month Spread Future is a Cash Settled future referencing the Argus Media RED Rapeseed OME fob ARA range price assessment and the ICE Low Sulphur Gasoil Futures contract.

BA02.1.2 The Exchange Product code shall be URA.

BA02.1.3 Transactions shall be construed within the terms of this Chapter BA02, this Contract Module and the Clearing House Rules.

BA02.2 Contract Size
BA02.2.1 The Contract size shall be 100 metric tons.

BA02.3 Contract Months
BA02.3.1 European RME Biodiesel fob ARA (RED Compliant) (Argus) vs. European Low Sulphur Gasoil (ICE) Calendar Month Spread Futures shall be available in such months as determined by the Exchange.

BA02.4 Trading Hours
BA02.4.1 European RME Biodiesel fob ARA (RED Compliant) (Argus) vs. European Low Sulphur Gasoil (ICE) Calendar Month Spread Futures shall be available for trading during such hours as determined by the Exchange and as published on the Website from time to time.

BA02.5 Prices
BA02.5.1 Prices shall be quoted in U.S. Dollars and cents per metric ton.

BA02.5.2 The minimum price fluctuation shall be $0.25 per metric ton, equivalent to $25 per Contract, in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.

BA02.5.3 The minimum price fluctuation shall be $0.001 per metric ton, equivalent to $0.10 per Contract, in respect of Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices and the Final Settlement Price.

BA02.5.4 There shall be no maximum price fluctuation.

BA02.6 Daily Settlement Prices
BA02.6.1 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.

BA02.7 Termination of Trading
BA02.7.1 In respect of a Contract Month, trading shall terminate on the last Business Day of the Contract Month.

BA02.7.2 On the last trading day, as described in BA02.7.1, the trading shall terminate at 16:30 hours London time.

BA02.8 Floating Price
The Final Settlement Price for each Contract Month shall be equal to the arithmetic average of the midpoint between the high and low quotations published daily by Argus Media for “RED Rapeseed OME fob ARA range” for each Business Day that it is determined during the Contract Month, minus the arithmetic average of the ICE Low Sulphur Gasoil Futures first nearby contract settlement price for each Business Day that it is determined during the Contract Month (using non-common pricing), except as noted below.

The settlement prices of the first nearby ICE Low Sulphur Gasoil Futures Contract Month, as appropriate, will be used except on the last day of trading for the expiring low sulphur gasoil futures contract when the settlement prices of the second nearby ICE Low Sulphur Gasoil Futures Contract Month, as appropriate, will be used.

### Delivery

Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

The Final Settlement Price shall be equal to the Floating Price.

Where the Final Settlement Price exceeds the Transaction Price, a buyer of a European RME Biodiesel fob ARA (RED Compliant) (Argus) vs. European Low Sulphur Gasoil (ICE) Calendar Month Spread 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 a European RME Biodiesel fob ARA (RED Compliant) (Argus) vs. European Low Sulphur Gasoil (ICE) Calendar Month Spread 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 Final Settlement Price exceeds the Transaction Price, a seller of a European RME Biodiesel fob ARA (RED Compliant) (Argus) vs. European Low Sulphur Gasoil (ICE) Calendar Month Spread 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 a European RME Biodiesel fob ARA (RED Compliant) (Argus) vs. European Low Sulphur Gasoil (ICE) Calendar Month Spread Future shall receive from the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size.

Cash Settlement shall comply with this paragraph BA02.9, paragraph B02.6, and the Clearing House Rules.

### Disclaimer

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Chapter BA03

European FAME 0 Biodiesel fob ARA (RED Compliant) (Argus) Calendar Month Future

BA03.1 Description
BA03.1.1 The European FAME 0 Biodiesel fob ARA (RED Compliant) (Argus) Calendar Month Future is a Cash Settled future referencing the Argus Media RED FAME 0°C CFPP fob ARA range price assessment.

BA03.1.2 The Exchange Product code shall be FBA.

BA03.1.3 Transactions shall be construed within the terms of this Chapter BA03, this Contract Module and the Clearing House Rules.

BA03.2 Contract Size
BA03.2.1 The Contract size shall be 100 metric tons.

BA03.3 Contract Months
BA03.3.1 European FAME 0 Biodiesel fob ARA (RED Compliant) (Argus) Calendar Month Futures shall be available in such months as determined by the Exchange.

BA03.4 Trading Hours
BA03.4.1 European FAME 0 Biodiesel fob ARA (RED Compliant) (Argus) 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.

BA03.5 Prices
BA03.5.1 Prices shall be quoted in U.S. Dollars and cents per metric ton.

BA03.5.2 The minimum price fluctuation shall be $0.25 per metric ton, equivalent to $25 per Contract, in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.

BA03.5.3 The minimum price fluctuation shall be $0.001 per metric ton, equivalent to $0.10 per Contract, in respect of Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices, and the Final Settlement Price.

BA03.5.4 There shall be no maximum price fluctuation.

BA03.6 Daily Settlement Prices
BA03.6.1 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.

BA03.7 Termination of Trading
BA03.7.1 In respect of a Contract Month, trading shall terminate on the last Business Day of the Contract Month.

BA03.7.2 On the last trading day, as described in BA03.7.1, the trading shall terminate at 16:30 hours London time.

BA03.8 Floating Price
BA03.8.1 The Floating Price for each Contract Month is equal to the arithmetic average of the midpoint between the high and low quotations published daily by Argus Media for “RED FAME 0°C CFPP fob ARA range” for each Business Day that is determined during the Contract Month.
BA03.9 **Delivery**

BA03.9.1 Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

BA03.9.2 The Final Settlement Price shall be equal to the Floating Price.

BA03.9.3 Where the Final Settlement Price exceeds the Transaction Price, a buyer of a European FAME 0 Biodiesel fob ARA (RED Compliant) (Argus) 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 a European FAME 0 Biodiesel fob ARA (RED Compliant) (Argus) 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.

BA03.9.4 Where the Final Settlement Price exceeds the Transaction Price, a seller of a European FAME 0 Biodiesel fob ARA (RED Compliant) (Argus) 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 European FAME 0 Biodiesel fob ARA (RED Compliant) (Argus) 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.

BA03.9.5 Cash Settlement shall comply with this paragraph BA03.9, paragraph B02.6, and the Clearing House Rules.

**BA03.10 Disclaimer**

BA03.10.1 Argus Media (“Argus”) licenses CME Europe Ltd. (the “Exchange”) to use various Argus price assessments in connection with the trading and/or clearing of the European FAME 0 Biodiesel fob ARA (RED Compliant) (Argus) Calendar Month Future (the “Product”).

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Chapter BA04

European RME Biodiesel fob ARA (RED Compliant) (Argus) Calendar Month Future

BA04.1 Description
BA04.1.1 The European RME Biodiesel fob ARA (RED Compliant) (Argus) Calendar Month Future is a Cash Settled future referencing the Argus Media RED Rapeseed OME fob ARA range price assessment.
BA04.1.2 The Exchange Product code shall be RBA.
BA04.1.3 Transactions shall be construed within the terms of this Chapter BA04, this Contract Module and the Clearing House Rules.

BA04.2 Contract Size
BA04.2.1 The Contract size shall be 100 metric tons.

BA04.3 Contract Months
BA04.3.1 European RME Biodiesel fob ARA (RED Compliant) (Argus) Calendar Month Futures shall be available in such months as determined by the Exchange.

BA04.4 Trading Hours
BA04.4.1 European RME Biodiesel fob ARA (RED Compliant) (Argus) 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.

BA04.5 Prices
BA04.5.1 Prices shall be quoted in U.S. Dollars and cents per metric ton.
BA04.5.2 The minimum price fluctuation shall be $0.25 per metric ton, equivalent to $25 per Contract, in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.
BA04.5.3 The minimum price fluctuation shall be $0.001 per metric ton, equivalent to $0.10 per Contract, in respect of Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices, and the Final Settlement Price.
BA04.5.4 There shall be no maximum price fluctuation.

BA04.6 Daily Settlement Prices
BA04.6.1 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.

BA04.7 Termination of Trading
BA04.7.1 In respect of a Contract Month, trading shall terminate on the last Business Day of the Contract Month.
BA04.7.2 On the last trading day, as described in BA04.7.1, the trading shall terminate at 16:30 hours London time.

BA04.8 Floating Price
BA04.8.1 The Floating Price for each Contract Month is equal to the arithmetic average of the midpoint between the high and low quotations published daily by Argus Media for “RED Rapeseed OME fob ARA range” for each Business Day that is determined during the Contract Month.
BA04.9 Delivery

BA04.9.1 Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

BA04.9.2 The Final Settlement Price shall be equal to the Floating Price.

BA04.9.3 Where the Final Settlement Price exceeds the Transaction Price, a buyer of a European RME Biodiesel fob ARA (RED Compliant) (Argus) 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 a European RME Biodiesel fob ARA (RED Compliant) (Argus) 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.

BA04.9.4 Where the Final Settlement Price exceeds the Transaction Price, a seller of a European RME Biodiesel fob ARA (RED Compliant) (Argus) 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 European RME Biodiesel fob ARA (RED Compliant) (Argus) 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.

BA04.9.5 Cash Settlement shall comply with this paragraph BA04.9, paragraph B02.6, and the Clearing House Rules.

BA04.10 Disclaimer

BA04.10.1 Argus Media ("Argus") licenses CME Europe Ltd. (the “Exchange”) to use various Argus price assessments in connection with the trading and/or clearing of the European RME Biodiesel fob ARA (RED Compliant) (Argus) Calendar Month Future (the “Product”).

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Chapter BB01
European Ethanol T2 fob Rotterdam Inc Duty (Platts) Calendar Month Future

BB01.1 Description
BB01.1.1 The European Ethanol T2 fob Rotterdam Inc Duty (Platts) Calendar Month Future is a Cash Settled future referencing the Platts McGraw Hill Financial fuel grade ethanol T2 fob Rotterdam price assessment.
BB01.1.2 The Exchange Product code shall be Z1A.
BB01.1.3 Transactions shall be construed within the terms of this Chapter BB01 this Contract Module and the Clearing House Rules.

BB01.2 Contract Size
BB01.2.1 The Contract size shall be 100 cubic metres.

BB01.3 Contract Months
BB01.3.1 European Ethanol T2 fob Rotterdam Inc Duty (Platts) Calendar Month Futures shall be available in such months as determined by the Exchange.

BB01.4 Trading Hours
BB01.4.1 European Ethanol T2 fob Rotterdam Inc Duty (Platts) 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.

BB01.5 Prices
BB01.5.1 Prices shall be quoted in Euro and cents per cubic metre.
BB01.5.2 The minimum price fluctuation shall be €0.25 per cubic metre, equivalent to €25 per Contract, in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.
BB01.5.3 The minimum price fluctuation shall be €0.001 per cubic metre, equivalent to €0.10 per Contract, in respect Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices, and the Final Settlement Price.
BB01.5.4 There shall be no maximum price fluctuation.

BB01.6 Daily Settlement Prices
BB01.6.1 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.

BB01.7 Termination of Trading
BB01.7.1 In respect of a Contract Month, trading shall terminate on the last Business Day of the Contract Month.
BB01.7.2 On the last trading day, as described in BB01.7.1, the trading shall terminate at 16:30 hours London time.

BB01.8 Floating Price
BB01.8.1 The Floating Price for each Contract Month is equal to the arithmetic average of the midpoint between the high and low quotations published daily by Platts Biofuelscan for “Ethanol T2 FOB Rotterdam (Eur/cu m)” for each Business Day that is determined during the Contract Month.
Delivery

BB01.9.1 Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

BB01.9.2 The Final Settlement Price shall be equal to the Floating Price.

BB01.9.3 Where the Final Settlement Price exceeds the Transaction Price, a buyer of a European Ethanol T2 fob Rotterdam Inc Duty (Platts) 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 a European Ethanol T2 fob Rotterdam Inc Duty (Platts) 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.

BB01.9.4 Where the Final Settlement Price exceeds the Transaction Price, a seller of a European Ethanol T2 fob Rotterdam Inc Duty (Platts) 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 European Ethanol T2 fob Rotterdam Inc Duty (Platts) 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.

BB01.9.5 Cash Settlement shall comply with this paragraph BB01.9, paragraph B02.6, and the Clearing House Rules.

Disclaimer

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Chapter BC01
European Low Sulphur Gasoil (ICE) Calendar Month Future

BC01.1 Description
BC01.1.1 The European Low Sulphur Gasoil (ICE) Calendar Month Future is a Cash Settled future referencing the ICE Low Sulphur Gasoil Futures contract.

BC01.1.2 The Exchange Product code shall be QAA.

BC01.1.3 Transactions shall be construed within the terms of this Chapter BC01, this Contract Module and the Clearing House Rules.

BC01.2 Contract Size
BC01.2.1 The Contract size shall be 100 metric tons.

BC01.3 Contract Months
BC01.3.1 European Low Sulphur Gasoil (ICE) Calendar Month Futures shall be available in such months as determined by the Exchange.

BC01.4 Trading Hours
BC01.4.1 European Low Sulphur Gasoil (ICE) 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.

BC01.5 Prices
BC01.5.1 Prices shall be quoted in US dollars and cents per metric ton.

BC01.5.2 The minimum price fluctuation shall be $0.25 per metric ton, equivalent to $25 per Contract, in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.

BC01.5.3 The minimum price fluctuation shall be $0.001 per metric ton, equivalent to $0.10 per Contract, in respect of Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices, and the Final Settlement Price.

BC01.5.4 There shall be no maximum price fluctuation.

BC01.6 Daily Settlement Prices
BC01.6.1 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.

BC01.7 Termination of Trading
BC01.7.1 In respect of a Contract Month, trading shall terminate on the last Business Day of the Contract Month.

BC01.7.2 On the last trading day, as described in BC01.7.1, the trading shall terminate at 16:30 hours London time.

BC01.8 Floating Price
BC01.8.1 The Floating Price for each Contract Month is equal to the arithmetic average of the ICE Low Sulphur Gasoil Futures first nearby contract settlement prices for each Business Day that is determined during the Contract Month.

BC01.8.2 The settlement prices of the first nearby Contract Month will be used except on the last day of trading for the expiring ICE Low Sulphur Gasoil Futures contracts when the settlement prices of the second nearby contracts will be used.
BC01.9 Delivery

BC01.9.1 Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

BC01.9.2 The Final Settlement Price shall be equal to the Floating Price.

BC01.9.3 Where the Final Settlement Price exceeds the Transaction Price, a buyer of a European Low Sulphur Gasoil (ICE) 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 a European Low Sulphur Gasoil (ICE) 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.

BC01.9.4 Where the Final Settlement Price exceeds the Transaction Price, a seller of a European Low Sulphur Gasoil (ICE) 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 a European Low Sulphur Gasoil (ICE) 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.

BC01.9.5 Cash Settlement shall comply with this paragraph BC01.9, paragraph B02.6, and the Clearing House Rules.
Chapter BD01
UK NBP Natural Gas (ICIS Heren) Calendar Month Future

BD01.1 Description
BD01.1.1 The UK NBP Natural Gas (ICIS Heren) Calendar Month Future is Cash Settled referencing the ICIS Heren “Day-ahead” and “Weekend” price assessments for UK NBP Gas.

BD01.1.2 The Exchange Product code shall be UKE.

BD01.1.3 Transactions shall be construed within the terms of this Chapter BD01, this Contract Module and the Clearing House Rules.

BD01.2 Contract size
BD01.2.1 The Contract size shall be 1,000 therms per day for each Gas Day in the Contract Month. Adjustments shall be made to the number of therms for leap years to reflect the total number of days in the Contract Month.

BD01.3 Contract Months
BD01.3.1 The UK NBP Natural Gas (ICIS Heren) Calendar Month Future shall be listed in calendar months. Contract Months shall be available in such months as determined by the Exchange.

BD01.4 Trading Hours
BD01.4.1 The UK NBP Natural Gas (ICIS Heren) Calendar Month Future shall be available for trading during such hours as determined by the Exchange and published on the Website from time to time.

BD01.5 Prices
BD01.5.1 Prices shall be quoted in Great British Pence (GBP or GBX) per Therm.
BD01.5.2 The minimum price fluctuation shall be GBP 0.01 per therm (equivalent to between £2.80 and £3.10 per lot) in respect of Bids, Offers, and Transactions for individual Contract Months on CME Globex.
BD01.5.3 The minimum price fluctuation shall be GBP 0.005 per therm (equivalent to between £1.40 and £1.55 per lot) in respect of Bids, Offers, and Transactions for individual Contract submitted through CME ClearPort, Daily Settlement Prices, and the Final Settlement Price.
BD01.5.4 There shall be no maximum price fluctuation.

BD01.6 Daily Settlement Prices
BD01.6.1 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.

BD01.7 Termination of Trading
BD01.7.1 In respect of a Contract Month, trading shall cease on the first London business day immediately preceding the last calendar day of the Contract Month.

BD01.7.2 On the last trading day, as described in BD01.7.1, the trading shall terminate at 17:00 hours London time.
BD01.8 Floating Price

BD01.8.1 The floating price for each Contract Month will be determined with reference to the mid-point between the bid and offer quotations for the “Day-ahead” (for Gas Days that are London business days) and “Weekend” (for Gas Days that are not London business days) NBP price assessments published by ICIS Heren in the European Spot Gas Market report for each Gas Day in the Contract Month. In each case, the final price assessment published immediately prior to the Gas Day will be used. The Floating Price shall be the weighted average of the mid-point of the bid and offer quotations for each Gas Day in the Contract Month, where each mid-point value is weighted by the number of hours in the Gas Day as a proportion of the total number of hours in all the Gas Days in the Contract Month.

BD01.9 Delivery

BD01.9.1 Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

BD01.9.2 The Final Settlement Price shall be equal to the Floating Price.

BD01.9.3 Where the Final Settlement Price exceeds the Transaction Price, a buyer of a UK NBP Natural Gas (ICIS Heren) 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 a UK NBP Natural Gas (ICIS Heren) 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.

BD01.9.4 Where the Final Settlement Price exceeds the Transaction Price, a seller of a UK NBP Natural Gas (ICIS Heren) 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 a UK NBP Natural Gas (ICIS Heren) 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.

BD01.9.5 Cash Settlement shall comply with BD01.9, Contract Module B paragraph B02.6 and the Clearing House Rules.

BD01.10 Disclaimer

BD01.10.1 Reed Business Information Ltd ("ICIS Heren") licenses CME Europe Ltd (the “Exchange”) to use various ICIS Heren price assessments in connection with the trading and/or clearing of the UK NBP Natural Gas (ICIS Heren) Calendar Month Future.

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Chapter BD02
Dutch TTF Natural Gas (ICIS Heren) Calendar Month Future

BD02.1  Description
BD02.1.1  The Dutch TTF Natural Gas (ICIS Heren) Calendar Month Future is Cash Settled referencing the ICIS Heren “Day-ahead” and “Weekend” price assessments for Dutch TTF gas.

BD02.1.2  The Exchange Product code shall be DUE.

BD02.1.3  Transactions shall be construed within the terms of this Chapter BD02, this Contract Module and the Clearing House Rules.

BD02.2  Contract size
BD02.2.1  The Contract size shall be 1 MWh per hour for each Gas Day in the Contract Month. Adjustments will be made to the number of MWh for leap years and daylight savings time to reflect the total number of hours in the Contract Month.

BD02.3  Contract Months
BD02.3.1  The Dutch TTF Natural Gas (ICIS Heren) Calendar Month Future shall be listed in calendar months. Contract Months shall be available in such months as determined by the Exchange.

BD02.4  Trading Hours
BD02.4.1  The Dutch TTF Natural Gas (ICIS Heren) Calendar Month Future shall be available for trading during such hours as determined by the Exchange and published on the Website from time to time.

BD02.5  Prices
BD02.5.1  Prices shall be quoted in Euros (EUR) and cents per MWh.

BD02.5.2  The minimum price fluctuation shall be EUR 0.005 per MWh, (equivalent to between EUR 3.360 and EUR 3.725 per lot), in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.

BD02.5.3  The minimum price fluctuation shall be EUR 0.005 per MWh, (equivalent to between EUR 3.360 and EUR 3.725 per lot), in respect of Bids, Offers and Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices, and the Final Settlement Price.

BD02.5.4  There shall be no maximum price fluctuation.

BD02.6  Daily Settlement Prices
BD02.6.1  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.

BD02.7  Termination of Trading
BD02.7.1  In respect of a Contract Month, trading shall cease on the first London business day immediately preceding the last calendar day of the Contract Month.

BD02.7.2  On the last trading day, as described in BD02.7.1, the trading shall terminate at 17:00 hours London time.
BD02.8 Floating Price

BD02.8.1 The Floating Price for each Contract Month will be determined with reference to the mid-point between the bid and offer quotations for the “Day-ahead” (for Gas Days that are London business days) and “Weekend” (for Gas Days that are not London business days) TTF price assessments published by ICIS Heren in the European Spot Gas Market report for each Gas Day in the Contract Month. In each case, the final price assessment published immediately prior to the Gas Day will be used. The Floating Price shall be the weighted average of the mid-point of the bid and offer quotations for each Gas Day in the Contract Month, where each mid-point value is weighted by the number of hours in the Gas Day as a proportion of the total number of hours in all the Gas Days in the Contract Month.

BD02.9 Delivery

BD02.9.1 Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

BD02.9.2 The Final Settlement Price shall be equal to the Floating Price.

BD02.9.3 Where the Final Settlement Price exceeds the Transaction Price, a buyer of a Dutch TTF Natural Gas (ICIS Heren) 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 a Dutch TTF Natural Gas (ICIS Heren) 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.

BD02.9.4 Where the Final Settlement Price exceeds the Transaction Price, a seller of a Dutch TTF Natural Gas (ICIS Heren) 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 a Dutch TTF Natural Gas (ICIS Heren) 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.

BD02.9.5 Cash Settlement shall comply with BD02.9, Contract Module B paragraph B02.6 and the Clearing House Rules.

BD02.10 Disclaimer

BD02.10.1 Reed Business Information Ltd (“ICIS Heren) licenses CME Europe Ltd (the “Exchange”) to use various ICIS Heren price assessments in connection with the trading and/or clearing of the Dutch TTF Natural Gas (ICIS Heren) Calendar Month Future.

BD02.10.2 Neither Exchange nor ICIS Heren guarantees the accuracy and/or completeness of the index or any of the data included therein. CME Europe and ICIS Heren make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the index, trading based on the index, or any data included therein in connection with the trading of the Contracts, or, for any other use. CME Europe and ICIS Heren make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, in no event shall CME Europe or ICIS Heren have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.
Chapter BD03
German NCG Natural Gas (ICIS Heren) Calendar Month Future

BD03.1 Description
BD03.1.1 The German NCG Natural Gas (ICIS Heren) Calendar Month Future is Cash Settled referencing the ICIS Heren “Day-ahead” and “Weekend” price assessments for German NCG gas.
BD03.1.2 The Exchange Product code shall be GNE.
BD03.1.3 Transactions shall be construed within the terms of this Chapter BD03, this Contract Module and the Clearing House Rules.

BD03.2 Contract size
BD03.2.1 The Contract size shall be 1 MWh per hour for each Gas Day in the Contract Month. Adjustments will be made to the number of MWh for leap years and daylight savings time to reflect the total number of hours in the Contract Month.

BD03.3 Contract Months
BD03.3.1 The German NCG Natural Gas (ICIS Heren) Calendar Month Future shall be listed in calendar months. Contract Months shall be available in such months as determined by the Exchange.

BD03.4 Trading Hours
BD03.4.1 The German NCG Natural Gas (ICIS Heren) Calendar Month Future shall be available for trading during such hours as determined by the Exchange and published on the Website from time to time.

BD03.5 Prices
BD03.5.1 Prices shall be quoted in Euros (EUR) and cents per MWh.
BD03.5.2 The minimum price fluctuation shall be EUR 0.005 per MWh, (equivalent to between EUR 3.360 and EUR 3.725 per lot), in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.
BD03.5.3 The minimum price fluctuation shall be EUR 0.005 per MWh, (equivalent to between EUR 3.360 and EUR 3.725 per lot), in respect of Bids, Offers and Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices, and the Final Settlement Price.
BD03.5.4 There shall be no maximum price fluctuation.

BD03.6 Daily Settlement Prices
BD03.6.1 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.

BD03.7 Termination of Trading
BD03.7.1 In respect of a Contract Month, trading shall cease on the first London business day immediately preceding the last calendar day of the Contract Month.
BD03.7.2 On the last trading day, as described in BD03.7.1, the trading shall terminate at 17:00 hours London time.
**BD03.8 Floating Price**

**BD03.8.1** The Floating Price for each Contract Month will be determined with reference to the mid-point between the bid and offer quotations for the “Day-ahead” (for Gas Days that are London business days) and “Weekend” (for Gas Days that are not London business days) NCG price assessments published by ICIS Heren in the European Spot Gas Market report for each Gas Day in the Contract Month. In each case, the final price assessment published immediately prior to the Gas Day will be used. The Floating Price shall be the weighted average of the mid-point of the bid and offer quotations for each Gas Day in the Contract Month, where each mid-point value is weighted by the number of hours in the Gas Day as a proportion of the total number of hours in all the Gas Days in the Contract Month.

**BD03.9 Delivery**

**BD03.9.1** Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

**BD03.9.2** The Final Settlement Price shall be equal to the Floating Price.

**BD03.9.3** Where the Final Settlement Price exceeds the Transaction Price, a buyer of a German NCG Natural Gas (ICIS Heren) 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 a German NCG Natural Gas (ICIS Heren) 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.

**BD03.9.4** Where the Final Settlement Price exceeds the Transaction Price, a seller of a German NCG Natural Gas (ICIS Heren) 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 a German NCG Natural Gas (ICIS Heren) 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.

**BD03.9.5** Cash Settlement shall comply with BD03.9, Contract Module B paragraph B02.6 and the Clearing House Rules.

**BD03.10 Disclaimer**

**BD03.10.1** Reed Business Information Ltd ("ICIS Heren") licenses CME Europe Ltd (the “Exchange”) to use various ICIS Heren price assessments in connection with the trading and/or clearing of the German NCG Natural Gas (ICIS Heren) Calendar Month Future.

**BD03.10.2** Neither Exchange nor ICIS Heren guarantees the accuracy and/or completeness of the index or any of the data included therein. CME Europe and ICIS Heren make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the index, trading based on the index, or any data included therein in connection with the trading of the Contracts, or, for any other use. CME Europe and ICIS Heren make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, in no event shall CME Europe or ICIS Heren have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.
## Chapter BD04
**German Gaspool Natural Gas (ICIS Heren) Calendar Month Future**

<table>
<thead>
<tr>
<th>BD04.1</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>BD04.1.1</td>
<td>The German Gaspool Natural Gas (ICIS Heren) Calendar Month Future is Cash Settled referencing the ICIS Heren “Day-ahead” and “Weekend” price assessments for German Gaspool gas.</td>
</tr>
<tr>
<td>BD04.1.2</td>
<td>The Exchange Product code shall be GRE.</td>
</tr>
<tr>
<td>BD04.1.3</td>
<td>Transactions shall be construed within the terms of this Chapter BD04, this Contract Module and the Clearing House Rules.</td>
</tr>
</tbody>
</table>

### Contract size

| BD04.2.1| The Contract size shall be 1 MWh per hour for each Gas Day in the Contract Month. Adjustments will be made to the number of MWh for leap years and daylight savings time to reflect the total number of hours in the Contract Month. |

### Contract Months

| BD04.3.1| The German Gaspool Natural Gas (ICIS Heren) Calendar Month Future shall be listed in calendar months. Contract Months shall be available in such months as determined by the Exchange. |

### Trading Hours

| BD04.4.1| The German Gaspool Natural Gas (ICIS Heren) Calendar Month Future shall be available for trading during such hours as determined by the Exchange and published on the Website from time to time. |

### Prices

| BD04.5.1| Prices shall be quoted in Euros (EUR) and cents per MWh. |
| BD04.5.2| The minimum price fluctuation shall be EUR 0.005 per MWh, (equivalent to between EUR 3.360 and EUR 3.725 per lot), in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex. |
| BD04.5.3| The minimum price fluctuation shall be EUR 0.005 per MWh, (equivalent to between EUR 3.360 and EUR 3.725 per lot), in respect of Bids, Offers and Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices, and the Final Settlement Price. |
| BD04.5.4| There shall be no maximum price fluctuation. |

### Daily Settlement Prices

| BD04.6.1| 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. |

### Termination of Trading

| BD04.7.1| In respect of a Contract Month, trading shall cease on the first London business day immediately preceding the last calendar day of the Contract Month. |
| BD04.7.2| On the last trading day, as described in BD04.7.1, the trading shall terminate at 17:00 hours London time. |
**BD04.8 Floating Price**

**BD04.8.1** The Floating Price for each Contract Month will be determined with reference to the mid-point between the bid and offer quotations for the “Day-ahead” (for Gas Days that are London business days) and “Weekend” (for Gas Days that are not London business days) Gaspool price assessments published by ICIS Heren in the European Spot Gas Market report for each Gas Day in the Contract Month. In each case, the final price assessment published immediately prior to the Gas Day will be used. The Floating Price shall be the weighted average of the mid-point of the bid and offer quotations for each Gas Day in the Contract Month, where each mid-point value is weighted by the number of hours in the Gas Day as a proportion of the total number of hours in all the Gas Days in the Contract Month.

**BD04.9 Delivery**

**BD04.9.1** Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

**BD04.9.2** The Final Settlement Price shall be equal to the Floating Price.

**BD04.9.3** Where the Final Settlement Price exceeds the Transaction Price, a buyer of a German Gaspool Natural Gas (ICIS Heren) 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 a German Gaspool Natural Gas (ICIS Heren) 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.

**BD04.9.4** Where the Final Settlement Price exceeds the Transaction Price, a seller of a German Gaspool Natural Gas (ICIS Heren) 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 a German Gaspool Natural Gas (ICIS Heren) 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.

**BD04.9.5** Cash Settlement shall comply with BD04.9, Contract Module B paragraph B02.6 and the Clearing House Rules.

**BD04.10 Disclaimer**

**BD04.10.1** Reed Business Information Ltd ("ICIS Heren") licenses CME Europe Ltd (the "Exchange") to use various ICIS Heren price assessments in connection with the trading and/or clearing of the German Gaspool Natural Gas (ICIS Heren) Calendar Month Future.

**BD04.10.2** Neither the Exchange nor ICIS Heren guarantees the accuracy and/or completeness of the index or any of the data included therein. CME Europe and ICIS Heren make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the index, trading based on the index, or any data included therein in connection with the trading of the Contracts, or, for any other use. CME Europe and ICIS Heren make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, in no event shall CME Europe or ICIS Heren have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.
Chapter BD05
Austrian VTP Natural Gas (ICIS Heren) Calendar Month Future

BD05.1 Description
BD05.1.1 The Austrian VTP Natural Gas (ICIS Heren) Calendar Month Future is Cash Settled referencing the ICIS Heren “Day-ahead” and “Weekend” price assessments for Austrian VTP gas.

BD05.1.2 The Exchange Product code shall be ASE.

BD05.1.3 Transactions shall be construed within the terms of this Chapter BD05, this Contract Module and the Clearing House Rules.

BD05.2 Contract size
BD05.2.1 The Contract size shall be 1 MW h per hour for each Gas Day in the Contract Month. Adjustments will be made to the number of MWh for leap years and daylight savings time to reflect the total number of hours in the Contract Month.

BD05.3 Contract Months
BD05.3.1 The Austrian VTP Natural Gas (ICIS Heren) Calendar Month Future shall be listed in calendar months. Contract Months shall be available in such months as determined by the Exchange.

BD05.4 Trading Hours
BD05.4.1 The Austrian VTP Natural Gas (ICIS Heren) Calendar Month Future shall be available for trading during such hours as determined by the Exchange and published on the Website from time to time.

BD05.5 Prices
BD05.5.1 Prices shall be quoted in Euros (EUR) and cents per MWh.

BD05.5.2 The minimum price fluctuation shall be EUR 0.005 per MWh, (equivalent to between EUR 3.360 and EUR 3.725 per lot), in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.

BD05.5.3 The minimum price fluctuation shall be EUR 0.005 per MWh, (equivalent to between EUR 3.360 and EUR 3.725 per lot), in respect of Bids, Offers and Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices, and the Final Settlement Price.

BD05.5.4 There shall be no maximum price fluctuation.

BD05.6 Daily Settlement Prices
BD05.6.1 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.

BD05.7 Termination of Trading
BD05.7.1 In respect of a Contract Month, trading shall cease on the first London business day immediately preceding the last calendar day of the Contract Month.

BD05.7.2 On the last trading day, as described in BD05.7.1, the trading shall terminate at 17:00 hours London time.
BD05.8 **Floating Price**

BD05.8.1 The Floating Price for each Contract Month will be determined with reference to the mid-point between the bid and offer quotations for the “Day-ahead” (for Gas Days that are London business days) and “Weekend” (for Gas Days that are not London business days) VTP price assessments published by ICIS Heren in the European Spot Gas Market report for each Gas Day in the Contract Month. In each case, the final price assessment published immediately prior to the Gas Day will be used. The Floating Price shall be the weighted average of the mid-point of the bid and offer quotations for each Gas Day in the Contract Month, where each mid-point value is weighted by the number of hours in the Gas Day as a proportion of the total number of hours in all the Gas Days in the Contract Month.

BD05.9 **Delivery**

BD05.9.1 Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

BD05.9.2 The Final Settlement Price shall be equal to the Floating Price.

BD05.9.3 Where the Final Settlement Price exceeds the Transaction Price, a buyer of an Austrian VTP Natural Gas (ICIS Heren) 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 Austrian VTP Natural Gas (ICIS Heren) 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.

BD05.9.4 Where the Final Settlement Price exceeds the Transaction Price, a seller of an Austrian VTP Natural Gas (ICIS Heren) 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 Austrian VTP Natural Gas (ICIS Heren) 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.

BD05.9.5 Cash Settlement shall comply with BD08.9, Contract Module B paragraph B02.6 and the Clearing House Rules.

BD05.10 **Disclaimer**

BD05.10.1 Reed Business Information Ltd ("ICIS Heren") licenses CME Europe Ltd (the “Exchange”) to use various ICIS Heren price assessments in connection with the trading and/or clearing of the Austrian VTP Natural Gas (ICIS Heren) Calendar Month Future.

BD05.10.2 Neither the Exchange nor ICIS Heren guarantees the accuracy and/or completeness of the index or any of the data included therein. CME Europe and ICIS Heren make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the index, trading based on the index, or any data included therein in connection with the trading of the Contracts, or, for any other use. CME Europe and ICIS Heren make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, in no event shall CME Europe or ICIS Heren have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.
Chapter BD06
Italian PSV Natural Gas (ICIS Heren) Calendar Month Future

BD06.1 Description
BD06.1.1 The Italian PSV Natural Gas (ICIS Heren) Calendar Month Future is Cash Settled referencing the ICIS Heren “Day-ahead” and “Weekend” price assessments for Italian PSV gas.
BD06.1.2 The Exchange Product code shall be IPE.
BD06.1.3 Transactions shall be construed within the terms of this Chapter BD06, this Contract Module and the Clearing House Rules.

BD06.2 Contract size
BD06.2.1 The Contract size shall be 1 MW per hour for each Gas Day in the Contract Month. Adjustments will be made to the number of MWh for leap years and daylight savings time to reflect the total number of hours in the Contract Month.

BD06.3 Contract Months
BD06.3.1 The Italian PSV Natural Gas (ICIS Heren) Calendar Month Future shall be listed in calendar months. Contract Months shall be available in such months as determined by the Exchange.

BD06.4 Trading Hours
BD06.4.1 The Italian PSV Natural Gas (ICIS Heren) Calendar Month Future shall be available for trading during such hours as determined by the Exchange and published on the Website from time to time.

BD06.5 Prices
BD06.5.1 Prices shall be quoted in Euros (EUR) and cents per MWh.
BD06.5.2 The minimum price fluctuation shall be EUR 0.005 per MWh, (equivalent to between EUR 3.360 and EUR 3.725 per lot), in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.
BD06.5.3 The minimum price fluctuation shall be EUR 0.005 per MWh, (equivalent to between EUR 3.360 and EUR 3.725 per lot), in respect of Bids, Offers and Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices, and the Final Settlement Price.
BD06.5.4 There shall be no maximum price fluctuation.

BD06.6 Daily Settlement Prices
BD06.6.1 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.

BD06.7 Termination of Trading
BD06.7.1 In respect of a Contract Month, trading shall cease on the first London business day immediately preceding the last calendar day of the Contract Month.
BD06.7.2 On the last trading day, as described in BD06.7.1, the trading shall terminate at 17:00 hours London time.
**BD06.8 Floating Price**

**BD06.8.1** The Floating Price for each Contract Month will be determined with reference to the mid-point between the bid and offer quotations for the “Day-ahead” (for Gas Days that are London business days) and “Weekend” (for Gas Days that are not London business days) PSV price assessments published by ICIS Heren in the European Spot Gas Market report for each Gas Day in the Contract Month. The final price assessment published immediately prior to the Gas Day will be used.

**BD06.8.2** The Floating Price shall be the weighted average of the mid-point of the bid and offer quotations for each Gas Day in the Contract Month, where each mid-point value is weighted by the number of hours in the Gas Day as a proportion of the total number of hours in all Gas Days in the Contract Month.

**BD06.9 Delivery**

**BD06.9.1** Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

**BD06.9.2** The Final Settlement Price shall be equal to the Floating Price.

**BD06.9.3** Where the Final Settlement Price exceeds the Transaction Price, a buyer of an Italian PSV Natural Gas (ICIS Heren) 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 PSV Natural Gas (ICIS Heren) 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.

**BD06.9.4** Where the Final Settlement Price exceeds the Transaction Price, a seller of an Italian PSV Natural Gas (ICIS Heren) 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 PSV Natural Gas (ICIS Heren) 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.

**BD06.9.5** Cash Settlement shall comply with BD06.9, Contract Module B paragraph B02.6 and the Clearing House Rules.

**BD06.10 Disclaimer**

**BD06.10.1** Reed Business Information Ltd (“ICIS Heren”) licenses CME Europe Ltd. (the “Exchange”) to use various ICIS Heren price assessments in connection with the trading and/or clearing of the Italian PSV Natural Gas (ICIS Heren) Calendar Month Future.

**BD06.10.2** Neither CME Europe Ltd (the “Exchange”) nor Reed Business Information Ltd (“ICIS Heren”) guarantees the accuracy and/or completeness of the index or any of the data included therein. CME Europe and ICIS Heren make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the index, trading based on the index, or any data included therein in connection with the trading of the Contracts, or, for any other use. CME Europe and ICIS Heren make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, in no event shall CME Europe or ICIS Heren have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.
Chapter BD07

Italian PSV Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren)
Calendar Month Spread Future

BD07.1 Description

BD07.1.1 The Italian PSV Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread Future is Cash Settled referencing the ICIS Heren “Day-ahead” and “Weekend” price assessments for Italian PSV and Dutch TTF gas.

BD07.1.2 The Exchange Product code shall be DPE.

BD07.1.3 Transactions shall be construed within the terms of this Chapter BD07, this Contract Module and the Clearing House Rules.

BD07.2 Contract size

BD07.3 The Contract size shall be 1 MWh per hour for each Gas Day in the Contract Month. Adjustments will be made to the number of MWh for leap years and daylight savings time to reflect the total number of hours in the Contract Month.

BD07.4 Contract Months

BD07.4.1 The Italian PSV Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread Future shall be listed in calendar months. Contract Months shall be available in such months as determined by the Exchange.

BD07.5 Trading Hours

BD07.5.1 The Italian PSV Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread Future shall be available for trading during such hours as determined by the Exchange and published on the Website from time to time.

BD07.6 Prices

BD07.6.1 Prices shall be quoted in Euros (EUR) and cents per MWh.

BD07.6.2 The minimum price fluctuation shall be EUR 0.005 per MWh, (equivalent to between EUR 3.360 and EUR 3.725 per lot), in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.

BD07.6.3 The minimum price fluctuation shall be EUR 0.005 per MWh, (equivalent to between EUR 3.360 and EUR 3.725 per lot), in respect of Bids, Offers and Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices, and the Final Settlement Price.

BD07.6.4 There shall be no maximum price fluctuation.

BD07.7 Daily Settlement Prices

BD07.7.1 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.

BD07.8 Termination of Trading

BD07.8.1 In respect of a Contract Month, trading shall cease on the first London business day immediately preceding the last calendar day of the Contract Month.

BD07.8.2 On the last trading day, as described in BD07.8.1, the trading shall terminate at 17:00 hours London time.
**BD07.9 Floating Price**

**BD07.9.1** The Floating Price for each Contract Month will be determined with reference to the mid-point between the bid and offer quotations for the “Day-ahead” (for Gas Days that are London business days) and “Weekend” (for Gas Days that are not London business days) PSV and TTF price assessments published by ICIS Heren in the European Spot Gas Market report for each Gas Day in the Contract Month. In each case, the final price assessment published immediately prior to the Gas Day will be used.

**BD07.9.2** The Floating Price shall be the weighted average of the mid-point of the bid and offer quotations for the PSV price assessments for each Gas Day in the Contract Month, where each mid-point value is weighted by the number of hours in the Gas Day as a proportion of the total number of hours in all the Gas Days in the Contract Month, minus the weighted average of the mid-point of the bid and offer quotations for the TTF price assessments for each Gas Day in the Contract Month, where each mid-point value is weighted by the number of hours in the Gas Day as a proportion of the total number of hours in all the Gas Days in the Contract Month.

**BD07.10 Delivery**

**BD07.10.1** Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

**BD07.10.2** The Final Settlement Price shall be equal to the Floating Price.

**BD07.10.3** Where the Final Settlement Price exceeds the Transaction Price, a buyer of an Italian PSV Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread 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 PSV Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread Future shall pay to the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size.

**BD07.10.4** Where the Final Settlement Price exceeds the Transaction Price, a seller of an Italian PSV Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread 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 PSV Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread Future shall receive from the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size.

**BD07.10.5** Cash Settlement shall comply with BD07.10, Contract Module B paragraph B02.6 and the Clearing House Rules.

**BD07.11 Disclaimer**

**BD07.11.1** Reed Business Information Ltd ("ICIS Heren") licenses CME Europe Ltd. (the “Exchange”) to use various ICIS Heren price assessments in connection with the trading and/or clearing of the Italian PSV Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread Future.

**BD07.11.2** Neither CME Europe Ltd (the “Exchange”) nor Reed Business Information Ltd ("ICIS Heren") guarantees the accuracy and/or completeness of the index or any of the data included therein. CME Europe and ICIS Heren make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the index, trading based on the index, or any data included therein in connection with the trading
of the Contracts, or, for any other use. CME Europe and ICIS Heren make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, in no event shall CME Europe or ICIS Heren have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.
Chapter BD08
German NCG Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren)
Calendar Month Spread Future

BD08.1 Description
BD08.1.1 The German NCG Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread Future is Cash Settled referencing the ICIS Heren “Day-ahead” and “Weekend” price assessments for German NCG and Dutch TTF gas.

BD08.1.2 The Exchange Product code shall be GME.

BD08.1.3 Transactions shall be construed within the terms of this Chapter BD08, this Contract Module and the Clearing House Rules.

BD08.2 Contract size
BD08.2.1 The Contract size shall be 1 MWh per hour for each Gas Day in the Contract Month. Adjustments will be made to the number of MWh for leap years and daylight savings time to reflect the total number of hours in the Contract Month.

BD08.3 Contract Months
BD08.3.1 The German NCG Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread Future shall be listed in calendar months. Contract Months shall be available in such months as determined by the Exchange.

BD08.4 Trading Hours
BD08.4.1 The German NCG Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread Future shall be available for trading during such hours as determined by the Exchange and published on the Website from time to time.

BD08.5 Prices
BD08.5.1 Prices shall be quoted in Euros (EUR) and cents per MWh.

BD08.5.2 The minimum price fluctuation shall be EUR 0.005 per MWh, (equivalent to between EUR 3.360 and EUR 3.725 per lot), in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.

BD08.5.3 The minimum price fluctuation shall be EUR 0.005 per MWh, (equivalent to between EUR 3.360 and EUR 3.725 per lot), in respect of Bids, Offers and Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices, and the Final Settlement Price.

BD08.5.4 There shall be no maximum price fluctuation.

BD08.6 Daily Settlement Prices
BD08.6.1 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.

BD08.7 Termination of Trading
BD08.7.1 In respect of a Contract Month, trading shall cease on the first London business day immediately preceding the last calendar day of the Contract Month.

BD08.7.2 On the last trading day, as described in BD08.7.1, the trading shall terminate at 17:00 hours London time.
BD08.8  **Floating Price**

**BD08.8.1** The Floating Price for each Contract Month will be determined with reference to the mid-point between the bid and offer quotations for the “Day-ahead” (for Gas Days that are London business days) and “Weekend” (for Gas Days that are not London business days) NCG price assessments published by ICIS Heren in the European Spot Gas Market report for each Gas Day in the Contract Month minus the mid-point between the bid and offer quotations for the “Day-ahead” (for Gas Days that are London business days) and “Weekend” (for Gas Days that are not London business days) TTF price assessments published by ICIS Heren in the European Spot Gas Market report for each Gas Day in the Contract Month. In each case, the final price assessment published immediately prior to the Gas Day will be used. The Floating Price shall be the weighted average of the mid-point of the bid and offer quotations for each Gas Day in the Contract Month, where each mid-point value is weighted by the number of hours in the Gas Day as a proportion of the total number of hours in all the Gas Days in the Contract Month.

**BD08.9  Delivery**

**BD08.9.1** Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

**BD08.9.2** The Final Settlement Price shall be equal to the Floating Price.

**BD08.9.3** Where the Final Settlement Price exceeds the Transaction Price, a buyer of a German NCG Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread 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 a German NCG Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread Future shall pay to the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size.

**BD08.9.4** Where the Final Settlement Price exceeds the Transaction Price, a seller of a German NCG Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread 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 a German NCG Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread Future shall receive from the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size.

**BD08.9.5** Cash Settlement shall comply with BD08.9, Contract Module B paragraph B02.6 and the Clearing House Rules.

**BD08.10  Disclaimer**

**BD08.10.1** Reed Business Information Ltd (“ICIS Heren”) licenses CME Europe Ltd (the “Exchange”) to use various ICIS Heren price assessments in connection with the trading and/or clearing of the German NCG Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread Future.

**BD08.10.2** Neither the Exchange nor ICIS Heren guarantees the accuracy and/or completeness of the index or any of the data included therein. CME Europe and ICIS Heren make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the index, trading based on the index, or any data included therein in connection with the trading of the Contracts, or, for any other use. CME Europe and ICIS Heren make no warranties, express or implied, and hereby disclaim all warranties.
of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, in no event shall CME Europe or ICIS Heren have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.
Chapter BD09
German Gaspool Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread Future

BD09.1 Description

BD09.1.1 The German Gaspool Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread Future is Cash Settled referencing the ICIS Heren “Day-ahead” and “Weekend” price assessments for Gaspool and Dutch TTF gas.

BD09.1.2 The Exchange Product code shall be GGE.

BD09.1.3 Transactions shall be construed within the terms of this Chapter BD09, this Contract Module and the Clearing House Rules.

BD09.2 Contract size

BD09.2.1 The Contract size shall be 1 MWh per hour for each Gas Day in the Contract Month. Adjustments will be made to the number of MWh for leap years and daylight savings time to reflect the total number of hours in the Contract Month.

BD09.3 Contract Months

BD09.3.1 The German Gaspool Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread Future shall be listed in calendar months. Contract Months shall be available in such months as determined by the Exchange.

BD09.4 Trading Hours

BD09.4.1 The German Gaspool Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread Future shall be available for trading during such hours as determined by the Exchange and published on the Website from time to time.

BD09.5 Prices

BD09.5.1 Prices shall be quoted in Euros (EUR) and cents per MWh.

BD09.5.2 The minimum price fluctuation shall be EUR 0.005 per MWh, (equivalent to between EUR 3.360 and EUR 3.725 per lot), in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.

BD09.5.3 The minimum price fluctuation shall be EUR 0.005 per MWh, (equivalent to between EUR 3.360 and EUR 3.725 per lot), in respect of Bids, Offers and Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices, and the Final Settlement Price.

BD09.5.4 There shall be no maximum price fluctuation.

BD09.6 Daily Settlement Prices

BD09.6.1 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.

BD09.7 Termination of Trading

BD09.7.1 In respect of a Contract Month, trading shall cease on the first London business day immediately preceding the last calendar day of the Contract Month.

BD09.7.2 On the last trading day, as described in BD09.7.1, the trading shall terminate at 17:00 hours London time.
BD09.8 Floating Price

BD09.8.1 The Floating Price for each Contract Month will be determined with reference to the mid-point between the bid and offer quotations for the “Day-ahead” (for Gas Days that are London business days) and “Weekend” (for Gas Days that are not London business days) Gaspool price assessments published by ICIS Heren in the European Spot Gas Market report for each Gas Day in the Contract Month minus the mid-point between the bid and offer quotations for the “Day-ahead” (for Gas Days that are London business days) and “Weekend” (for Gas Days that are not London business days) TTF price assessments published by ICIS Heren in the European Spot Gas Market report for each Gas Day in the Contract Month. In each case, the final price assessment published immediately prior to the Gas Day will be used. The Floating Price shall be the weighted average of the mid-point of the bid and offer quotations for each Gas Day in the Contract Month, where each mid-point value is weighted by the number of hours in the Gas Day as a proportion of the total number of hours in all the Gas Days in the Contract Month.

BD09.9 Delivery

BD09.9.1 Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

BD09.9.2 The Final Settlement Price shall be equal to the Floating Price.

BD09.9.3 Where the Final Settlement Price exceeds the Transaction Price, a buyer of a German Gaspool Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread 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 a German Gaspool Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread Future shall pay to the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size.

BD09.9.4 Where the Final Settlement Price exceeds the Transaction Price, a seller of a German Gaspool Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread 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 a German Gaspool Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread Future shall receive from the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size.

BD09.9.5 Cash Settlement shall comply with BD09.9, Contract Module B paragraph B02.6 and the Clearing House Rules.

BD09.10 Disclaimer

BD09.10.1 Reed Business Information Ltd (“ICIS Heren”) licenses CME Europe Ltd (the “Exchange”) to use various ICIS Heren price assessments in connection with the trading and/or clearing of the German Gaspool Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) Calendar Month Spread Future.

BD09.10.2 Neither the Exchange nor ICIS Heren guarantees the accuracy and/or completeness of the index or any of the data included therein. CME Europe and ICIS Heren make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the index, trading based on the index, or any data included therein in connection with the trading of theContracts, or, for any other use. CME Europe and ICIS Heren make no warranties, express or implied, and hereby disclaim all warranties.
of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, in no event shall CME Europe or ICIS Heren have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.
Chapter BD10
UK NBP Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) (Euro per MWh) Calendar Month Spread Future

BD10.1 Description
BD10.1.1 The UK NBP Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) (Euro per MWh) Calendar Month Spread Future is Cash Settled referencing the ICIS Heren “Day-ahead” and “Weekend” price assessments for UK NBP and Dutch TTF gas. The Contract will be quoted in Euro per MWh.

BD10.1.2 The Exchange Product code shall be NVT.

BD10.1.3 Transactions shall be construed within the terms of this Chapter BD10, this Contract Module and the Clearing House Rules.

BD10.2 Contract size
BD10.2.1 The Contract size shall be 1 MWh per hour for each Gas Day in the Contract Month. Adjustments will be made to the number of MWh for leap years and daylight savings time to reflect the total number of hours in the Contract Month.

BD10.3 Contract Months
BD10.3.1 The UK NBP Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) (Euro per MWh) Calendar Month Spread Future shall be listed in calendar months. Contract Months shall be available in such months as determined by the Exchange.

BD10.4 Trading Hours
BD10.4.1 The UK NBP Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) (Euro per MWh) Calendar Month Spread Future shall be available for trading during such hours as determined by the Exchange and published on the Website from time to time.

BD10.5 Prices
BD10.5.1 Prices shall be quoted in Euros (EUR) and cents per MWh.

BD10.5.2 The minimum price fluctuation shall be EUR 0.005 per MWh, (equivalent to between EUR 3.360 and EUR 3.725 per lot), in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.

BD10.5.3 The minimum price fluctuation shall be EUR 0.005 per MWh, (equivalent to between EUR 3.360 and EUR 3.725 per lot), in respect of Bids, Offers and Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices, and the Final Settlement Price.

BD10.5.4 There shall be no maximum price fluctuation.

BD10.6 Daily Settlement Prices
BD10.6.1 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.

BD10.7 Termination of Trading
BD10.7.1 In respect of a Contract Month, trading shall cease on the first London business day immediately preceding the last calendar day of the Contract Month.

BD10.7.2 On the last trading day, as described in BD10.7.1, the trading shall terminate at 17:00 hours London time.
BD10.8 Floating Price

BD10.8.1 The Floating Price for each Contract Month will be determined with reference to the mid-point between the bid and offer quotations for the “Day-ahead” (for Gas Days that are London business days) and “Weekend” (for Gas Days that are not London business days) NBP price assessments published by ICIS Heren in the European Spot Gas Market report for each Gas Day in the Contract Month minus the mid-point between the bid and offer quotations for the “Day-ahead” (for Gas Days that are London business days) and “Weekend” (for Gas Days that are not London business days) TTF price assessments published by ICIS Heren in the European Spot Gas Market report for each Gas Day in the Contract Month. In each case, the final price assessment published immediately prior to the Gas Day will be used. The Floating Price shall be the weighted average of the mid-point of the bid and offer quotations for each Gas Day in the Contract Month, where each mid-point value is weighted by the number of hours in the Gas Day as a proportion of the total number of hours in all the Gas Days in the Contract Month.

BD10.8.2 For purposes of determining the Floating Price, each UK NBP Gas price assessment will be converted each day to a value denominated in Euros and cents per MWh. The conversion factor for converting from therms to MWh will be 0.0293071 MWh per therm. Each UK NBP Gas price assessment that is used in the calculation of the Floating Price shall be converted into Euros and cents using the European Central Bank Euro Foreign Exchange Reference Rate for British Pounds (GBP), as published on the European Central Bank website for the day the price assessment is published. If a Euro Foreign Exchange Reference Rate is not issued for the day the price assessment is published then the most recent previously issued Euro Foreign Exchange Reference Rate shall be used.

BD10.9 Delivery

BD10.9.1 Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

BD10.9.2 The Final Settlement Price shall be equal to the Floating Price.

BD10.9.3 Where the Final Settlement Price exceeds the Transaction Price, a buyer of a UK NBP Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) (Euro per MWh) Calendar Month Spread Future shall receive from the Clearing House the difference between the Floating Price and the Transaction Price, multiplied by the Contract size. Where the Transaction Price exceeds the Floating Price, a buyer of a UK NBP Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) (Euro per MWh) Calendar Month Spread Future shall pay to the Clearing House the difference between the Floating Price and the Transaction Price, multiplied by the Contract size.

BD10.9.4 Where the Floating Price exceeds the Transaction Price, a seller of a UK NBP Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) (Euro per MWh) Calendar Month Spread Future shall pay to the Clearing House the difference between the Floating Price and the Transaction Price, multiplied by the Contract size. Where the Transaction Price exceeds the Floating Price, a seller of a UK NBP Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) (Euro per MWh) Calendar Month Spread Future shall receive from the Clearing House the difference between the Floating Price and the Transaction Price, multiplied by the Contract size.

BD10.9.5 Cash Settlement shall comply with BD10.9, Contract Module B paragraph B02.6 and the Clearing House Rules.
BD10.10 Disclaimer

BD10.10.1 Reed Business Information Ltd ("ICIS Heren") licenses CME Europe Ltd (the "Exchange") to use various ICIS Heren price assessments in connection with the trading and/or clearing of the UK NBP Natural Gas (ICIS Heren) vs. Dutch TTF Natural Gas (ICIS Heren) (Euro per MWh) Calendar Month Spread Future.

BD10.10.2 Neither the Exchange nor ICIS Heren guarantees the accuracy and/or completeness of the index or any of the data included therein. CME Europe and ICIS Heren make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the index, trading based on the index, or any data included therein in connection with the trading of the Contracts, or, for any other use. CME Europe and ICIS Heren make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the index or any data included therein. Without limiting any of the foregoing, in no event shall CME Europe or ICIS Heren have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.
Chapter BD11
UK NBP Natural Gas (ICIS Heren) Daily Future

BD11.1 Description

BD11.1.1 The UK NBP Natural Gas (ICIS Heren) Daily Futures are Cash Settled contracts referencing the ICIS Heren “Day-ahead” and/or “Weekend” price assessments for NBP Gas.

BD11.1.2 The Exchange Product code shall be UKD.

BD11.1.3 Transactions shall be construed within the terms of this Chapter BD11, this Contract Module and the Clearing House Rules.

BD11.2 Contract Size

BD11.2.1 The Contract size shall be 1,000 therms for the Gas Day corresponding to the Contract Day.

BD11.3 Contract Days

BD11.3.1 The UK NBP Natural Gas (ICIS Heren) Daily Future shall be listed in calendar days. Contract Days shall be available on such days as determined by the Exchange.

BD11.4 Trading Hours

BD11.4.1 The UK NBP Natural Gas (ICIS Heren) Daily Future shall be available for trading during such hours as determined by the Exchange and as published on the Website from time to time.

BD11.5 Prices

BD11.5.1 Prices shall be quoted in Great British pence (GBP or GBX) per therm.

BD11.5.2 The minimum price fluctuation shall be GBP 0.005 per therm (equivalent to £0.05 per lot) in respect of Bids, Offers, and Transactions for individual Contract Days on CME Globex.

BD11.5.3 The minimum price fluctuation shall be GBP 0.005 per therm (equivalent to £0.05 per lot) in respect of Bids, Offers, and Transactions for individual Contract Days submitted through CME Clearport, Daily Settlement Prices, and the Final Settlement Price.

BD11.5.4 There shall be no maximum price fluctuation.

BD11.6 Daily Settlement Prices

BD11.6.1 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.

BD11.7 Termination of Trading

BD11.7.1 In respect of each Contract Day, trading shall cease on the London business day immediately preceding the Contract Day.

BD11.7.2 On the last trading day, as described in BD11.7.1, trading shall terminate at 17:00 hours London time.

BD11.8 Floating Price
BD11.8.1 The Floating Price for each Contract Day will be determined with reference to the mid-point between the bid and offer quotations for the “Day-ahead” (for Gas Days that are London business days) and “Weekend” (for Gas Days that are not London business days) NBP price assessments published by ICIS Heren in the European Spot Gas Market report for each Gas Day. In each case the final price assessment published immediately prior to the Gas Day will be used. The Floating Price shall be the weighted average of the mid-point of the bid and offer quotations for the respective Gas Day where the mid-point value is weighted by the number of hours in the Gas Day.

BD11.9 Delivery and Final Settlement

BD11.9.1 Open positions outstanding at the close of trading for each Contract Day on the last trading day shall be performed by Cash Settlement.

BD11.9.2 The Final Settlement Price shall be equal to the Floating Price.

BD11.9.3 Where the Final Settlement Price exceeds the Transaction Price, a buyer of a UK NBP Natural Gas (ICIS Heren) 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 a UK NBP Natural Gas (ICIS Heren) Daily Future shall pay to the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size.

BD11.9.4 Where the Final Settlement Price exceeds the Transaction Price, a seller of a UK NBP Natural Gas (ICIS Heren) 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 a UK NBP Natural Gas (ICIS Heren) Daily Future shall receive from the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size.

BD11.9.5 Cash Settlement shall comply with this paragraph BD11.9, paragraph B02.6 and the Clearing House Rules.

BD11.10 Disclaimer

BD11.10.1 Reed Business Information Ltd ("ICIS Heren") licenses CME Europe Ltd (the "Exchange") to use various ICIS Heren price assessments in connection with the trading and/or clearing of the UK NBP Natural Gas (ICIS Heren) Daily Futures.

BD11.10.2 Neither the Exchange nor ICIS Heren guarantees the accuracy and/or completeness of the price assessments or any of the data included therein. CME Europe and ICIS Heren make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the ICIS Heren day ahead and weekend price assessments, trading based on these assessments, or any data included therein in connection with the trading of the contracts, or, for any other use. CME Europe and ICIS Heren make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the ICIS Heren assessments or any data included therein. Without limiting any of the foregoing, in no event shall CME Europe or ICIS Heren have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.
Chapter BD12
Dutch TTF Natural Gas (ICIS Heren) Daily Future

BD12.1 Description
BD12.1.1 The Dutch TTF Natural Gas (ICIS Heren) Daily Futures are Cash Settled contracts referencing the ICIS Heren “Day-ahead” and/or “Weekend” price assessments for TTF Gas.

BD12.1.2 The Exchange Product code shall be DNG.

BD12.1.3 Transactions shall be construed within the terms of this Chapter BD12, this Contract Module and the Clearing House Rules.

BD12.2 Contract Size
BD12.2.1 The Contract size shall be 1 MWh per hour for the Gas Day corresponding to the Contract Day. Adjustments will be made to the number of MWh for daylight savings time to reflect the total number of hours in the Gas Day.

BD12.3 Contract Days
BD12.3.1 The Dutch TTF Natural Gas (ICIS Heren) Daily Future shall be listed in calendar days. Contract Days shall be available on such days as determined by the Exchange.

BD12.4 Trading Hours
BD12.4.1 The Dutch TTF Natural Gas (ICIS Heren) Daily Future shall be available for trading during such hours as determined by the Exchange and as published on the Website from time to time.

BD12.5 Prices
BD12.5.1 Prices shall be quoted in Euros per MWh.

BD12.5.2 The minimum price fluctuation shall be €0.005 per MWh (equivalent to €0.12 per lot) NB. This will be adjusted to €0.115 to €0.125 per lot for daylight savings time) in respect of Bids, Offers, and Transactions for individual Contract Days on CME Globex.

BD12.5.3 The minimum price fluctuation shall be €0.005 per MWh (equivalent to €0.12 per lot) NB. This will be adjusted to €0.115 to €0.125 per lot for daylight savings time) in respect of Bids, Offers, and Transactions for individual Contract Days submitted through CME Clearport, Daily Settlement Prices, and the Final Settlement Price.

BD12.5.3 There shall be no maximum price fluctuation.

BD12.6 Daily Settlement Prices
BD12.6.1 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.

BD12.7 Termination of Trading
BD12.7.1 In respect of each Contract Day, trading shall cease on the London business day immediately preceding each Contract Day.

BD12.7.2 On the last trading day, as described in BD12.7.1, the trading shall terminate at 17:00 hours London time.
BD12.8 Floating Price

BD12.8.1 The Floating Price for each Contract Day will be determined with reference to the mid-point between the bid and offer quotations for the “Day ahead” (for Gas Days that are London business days) and “Weekend” (for Gas Days that are not London business days) TTF price assessments published by ICIS Heren in the European Spot Gas Market report for each Gas Day. In each case the final price assessment published immediately prior to the Gas Day will be used. The Floating Price shall be the weighted average of the mid-point of the bid and offer quotations for the respective Gas Day where the mid-point value is weighted by the number of hours in the Gas Day.

BD12.9 Delivery and Final Settlement

BD12.9.1 Open positions outstanding at the close of trading for each Contract Day on the last trading day shall be performed by Cash Settlement.

BD12.9.2 The Final Settlement Price shall be equal to the Floating Price.

BD12.9.3 Where the Final Settlement Price exceeds the Transaction Price, a buyer of a Dutch TTF Natural Gas (ICIS Heren) 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 a Dutch TTF Natural Gas (ICIS Heren) Daily Future shall pay to the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size.

BD12.9.4 Where the Final Settlement Price exceeds the Transaction Price, a seller of a Dutch TTF Natural Gas (ICIS Heren) 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 a Dutch TTF Natural Gas (ICIS Heren) Daily Future shall receive from the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size.

BD12.9.5 Cash Settlement shall comply with this paragraph BD12.9, paragraph B02.6 and the Clearing House Rules.

BD12.10 Disclaimer

BD12.10.1 Reed Business Information Ltd ("ICIS Heren") licenses CME Europe Ltd (the "Exchange") to use various ICIS Heren price assessments in connection with the trading and/or clearing of the Dutch TTF Natural Gas (ICIS Heren) Daily Future.

BD12.10.2 Neither the Exchange nor ICIS Heren guarantees the accuracy and/or completeness of the price assessments or any of the data included therein. CME Europe and ICIS Heren make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the ICIS Heren day ahead and weekend price assessments, trading based on these assessments, or any data included therein in connection with the trading of the contracts, or, for any other use. CME Europe and ICIS Heren make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the ICIS Heren assessments or any data included therein. Without limiting any of the foregoing, in no event shall CME Europe or ICIS Heren have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.
Chapter BD13
German NCG Natural Gas (ICIS Heren) Daily Future

BD13.1 Description
BD13.1.1 The German NCG Natural Gas (ICIS Heren) Daily Futures are Cash Settled contracts referencing the ICIS Heren “Day-ahead” and/or “Weekend” price assessments for NCG Gas.

BD13.1.2 The Exchange Product code shall be GRD.

BD13.1.3 Transactions shall be construed within the terms of this Chapter BD13, this Contract Module and the Clearing House Rules.

BD13.2 Contract Size
BD13.2.1 The Contract size shall be 1 MWh per hour for the Gas Day corresponding to the Contract Day. Adjustments will be made to the number of MWh for daylight savings time to reflect the total number of hours in the Gas Day.

BD13.3 Contract Days
BD13.3.1 The German NCG Natural Gas (ICIS Heren) Daily Futures shall be listed in calendar days. Contract Days shall be available on such days as determined by the Exchange.

BD13.4 Trading Hours
Bh13.4.1 The German NCG Natural Gas (ICIS Heren) Daily Futures shall be available for trading during such hours as determined by the Exchange and as published on the Website from time to time.

BD13.5 Prices
BD13.5.1 Prices shall be quoted in Euros per MWh.

BD13.5.2 The minimum price fluctuation shall be €0.005 per MWh (equivalent to €0.12 per lot) NB. This will be adjusted to €0.115 to €0.125 per lot for daylight savings time) in respect of Bids, Offers, and Transactions for individual Contract Days on CME Globex.

BD13.5.3 The minimum price fluctuation shall be €0.005 per MWh (equivalent to €0.12 per lot) NB. This will be adjusted to €0.115 to €0.125 per lot for daylight savings time) in respect of Bids, Offers, and Transactions for individual Contract Days submitted through CME Clearport, Daily Settlement Prices, and the Final Settlement Price.

BD13.5.3 There shall be no maximum price fluctuation.

BD13.6 Daily Settlement Prices
BD13.6.1 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.

BD13.7 Termination of Trading
BD13.7.1 In respect of each Contract Day, trading shall cease on the London business day immediately preceding each Contract Day.
BD13.7.2 On the last trading day, as described in BD13.7.1, the trading shall terminate at 17:00 hours London time.

BD13.8 Floating Price

BD13.8.1 The Floating Price for each Contract Day will be determined with reference to the mid-point between the bid and offer quotations for the “Day ahead” (for Gas Days that are London business days) and “Weekend” (for Gas Days that are not London business days) NCG price assessments published by ICIS Heren in the European Spot Gas Market report for each Gas Day. In each case the final price assessment published immediately prior to the Gas Day will be used. The Floating Price shall be the weighted average of the mid-point of the bid and offer quotations for the respective Gas Day where the mid-point value is weighted by the number of hours in the Gas Day.

BD13.9 Delivery and Final Settlement

BD13.9.1 Open positions outstanding at the close of trading for each Contract Day on the last trading day shall be performed by Cash Settlement.

BD13.9.2 The Final Settlement Price shall be equal to the Floating Price.

BD13.9.3 Where the Final Settlement Price exceeds the Transaction Price, a buyer of a German NCG Natural Gas (ICIS Heren) 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 a German NCG Natural Gas (ICIS Heren) Daily Future shall pay to the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size.

BD13.9.4 Where the Final Settlement Price exceeds the Transaction Price, a seller of a German NCG Natural Gas (ICIS Heren) 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 a German NCG Natural Gas (ICIS Heren) Daily Future shall receive from the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size.

BD13.9.5 Cash Settlement shall comply with this paragraph BD13.9, paragraph B02.6 and the Clearing House Rules.

BD13.10 Disclaimer

BD13.10.1 Reed Business Information Ltd ("ICIS Heren") licenses CME Europe Ltd. (the “Exchange”) to use various ICIS Heren price assessments in connection with the trading and/or clearing of the German NCG Natural Gas (ICIS Heren) Daily Futures.

BD13.10.2 Neither the Exchange nor ICIS Heren guarantees the accuracy and/or completeness of the price assessments or any of the data included therein. CME Europe and ICIS Heren make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the ICIS Heren day ahead and weekend price assessments, trading based on these assessments, or any data included therein in connection with the trading of the contracts, or, for any other use. CME Europe and ICIS Heren make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the ICIS Heren assessments or any data included therein. Without limiting any of the foregoing, in no event shall CME Europe or ICIS Heren have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.
Chapter BD14
German Gaspool Natural Gas (ICIS Heren) Daily Future

BD14.1 Description
BD14.1.1 The German Gaspool Natural Gas (ICIS Heren) Daily Futures are Cash Settled contracts referencing the ICIS Heren “Day-ahead” and/or “Weekend” price assessments for Gaspool Gas.

BD14.1.2 The Exchange Product code shall be GND.

BD14.1.3 Transactions shall be construed within the terms of this Chapter BD14, this Contract Module and the Clearing House Rules.

BD14.2 Contract Size
BD14.2.1 The Contract size shall be 1 MWh per hour for the Gas Day corresponding to the Contract Day. Adjustments will be made to the number of MWh for daylight savings time to reflect the total number of hours in the Gas Day.

BD14.3 Contract Days
BD14.3.1 The German Gaspool Natural Gas (ICIS Heren) Daily Future shall be listed in calendar days. Contract Days shall be available on such days as determined by the Exchange.

BD14.4 Trading Hours
BD14.4.1 The German Gaspool Natural Gas (ICIS Heren) Daily Future shall be available for trading during such hours as determined by the Exchange and as published on the Website from time to time.

BD14.5 Prices
BD14.5.1 Prices shall be quoted in Euros per MWh.

BD14.5.2 The minimum price fluctuation shall be €0.005 per MWh (equivalent to €0.12 per lot) NB. This will be adjusted to €0.115 to €0.125 per lot for daylight savings time) in respect of Bids, Offers, and Transactions for individual Contract Days on CME Globex.

BD14.5.3 The minimum price fluctuation shall be €0.005 per MWh (equivalent to €0.12 per lot) NB. This will be adjusted to €0.115 to €0.125 per lot for daylight savings time) in respect of Bids, Offers, and Transactions for individual Contract Days submitted through CME Clearport, Daily Settlement Prices, and the Final Settlement Price.

BD14.5.3 There shall be no maximum price fluctuation.

BD14.6 Daily Settlement Prices
BD14.6.1 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.

BD14.7 Termination of Trading
BD14.7.1 In respect of each Contract Day, trading shall cease on the London business day immediately preceding each Contract Day.
BD14.7.2 On the last trading day, as described in BD14.7.1, the trading shall terminate at 17:00 hours London time.

BD14.8 Floating Price

BD14.8.1 The Floating Price for each Contract Day will be determined with reference to the mid-point between the bid and offer quotations for the “Day ahead” (for Gas Days that are London business days) and “Weekend” (for Gas Days that are not London business days) Gaspool price assessments published by ICIS Heren in the European Spot Gas Market report for each Gas Day. In each case the final price assessment published immediately prior to the Gas Day will be used. The Floating Price shall be the weighted average of the mid-point of the bid and offer quotations for the respective Gas Day where the mid-point value is weighted by the number of hours in the Gas Day.

BD14.9 Delivery and Final Settlement

BD14.9.1 Open positions outstanding at the close of trading for each Contract Day on the last trading day shall be performed by Cash Settlement.

BD14.9.2 The Final Settlement Price shall be equal to the Floating Price.

BD14.9.3 Where the Final Settlement Price exceeds the Transaction Price, a buyer of a German Gaspool Natural Gas (ICIS Heren) 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 a German Gaspool Natural Gas (ICIS Heren) Daily Future shall pay to the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size.

BD14.9.4 Where the Final Settlement Price exceeds the Transaction Price, a seller of a German Gaspool Natural Gas (ICIS Heren) 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 a German Gaspool Natural Gas (ICIS Heren) Daily Future shall receive from the Clearing House the difference between the Final Settlement Price and the Transaction Price, multiplied by the Contract size.

BD14.9.5 Cash Settlement shall comply with this paragraph BD14.9, paragraph B02.6 and the Clearing House Rules.

BD14.10 Disclaimer

BD14.10.1 Reed Business Information Ltd ("ICIS Heren) licenses CME Europe Ltd. (the “Exchange”) to use various ICIS Heren price assessments in connection with the trading and/or clearing of the German Gaspool Natural Gas (ICIS Heren) Daily Futures.

BD14.10.2 Neither the Exchange nor ICIS Heren guarantees the accuracy and/or completeness of the price assessments or any of the data included therein. CME Europe and ICIS Heren make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the ICIS Heren day ahead and weekend price assessments, trading based on these assessments, or any data included therein in connection with the trading of the contracts, or, for any other use. CME Europe and ICIS Heren make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the ICIS Heren assessments or any data included therein. Without limiting any of the foregoing, in no event shall CME Europe or ICIS Heren have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.
Chapter BE01
UK Natural Gas Calendar Month Future

BE01.1 Description
BE01.1.1 A UK Natural Gas Calendar Month Future is a Physically Delivered futures Contract. Contracts remaining open at the end of the last trading day are replaced by a strip of UK Natural Gas Daily Futures Contracts (as described in Chapter BE02) representing each calendar day in the Contract Month. Ultimate Physical Delivery is effected under the terms applying to UK Natural Gas Daily Futures (as set out in Chapter BE02) by transferring natural gas through the process of making Trade Nominations to the Gemini system operated by National Grid, as set out in the Uniform Network Code.

BE01.1.2 The Exchange Product code shall be NME.

BE01.1.3 Transactions shall be construed within the terms of this Chapter BE01, this Contract Module and the Clearing House Rules.

BE01.2 Contract Size
BE01.2.1 The Contract size shall be 1,000 therms per day for each Gas Flow Day in the Contract Month. One therm shall equal 29.3071 kWh. Adjustments will be made to the number of therms for leap years to reflect the total number of Gas Flow Days in the Contract Month.

BE01.3 Contract Months
BE01.3.1 UK Natural Gas Calendar Month Futures shall be available in such calendar months as determined by the Exchange.

BE01.3.2 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.

BE01.4 Trading Hours
BE01.4.1 UK 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.

BE01.5 Prices
BE01.5.1 Prices shall be quoted in Great British Pence (GBP or GBX) per therm. Prices shall be quoted exclusive of any Valued Added Tax or any charges payable by the buyer or seller to the National Grid or related persons that may be applicable.

BE01.5.2 The minimum price fluctuation shall be GBP 0.01 per therm, (equivalent to between £2.80 and £3.10 per Contract) in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.

BE01.5.3 The minimum price fluctuation shall be GBP 0.005 per therm, (equivalent to between £1.40 and £1.55 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.

BE01.5.4 There shall be no maximum price fluctuation.
BE01.6 Daily Settlement Prices
BE01.6.1 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.

BE01.7 Termination of Trading
BE01.7.1 In respect of a Contract Month, trading shall cease three London business days prior to the first calendar day of the Contract Month.
BE01.7.2 On the last trading day, as described in BE01.7.1, the final time for trade submission shall be 17:00 hours London time.

BE01.8 Final Settlement
BE01.8.1 Where the Final Settlement Price exceeds the Transaction Price, a buyer of a UK 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 a UK 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.

BE01.8.2 Where the Final Settlement Price exceeds the Transaction Price, a seller of a UK 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 a UK 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.

BE01.9 Delivery
BE01.9.1 Open positions outstanding at the close of trading on the last trading day shall be performed by Physical Delivery.
BE01.9.2 Physical Delivery shall be made on the last trading day. Delivery shall be made by the substitution of a strip of UK Natural Gas Daily Futures Contracts (as described in Chapter BE02) for each open Contract. The strip of UK 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.
BE01.9.3 Physical Delivery shall be made at the Delivery Price which shall be the Final Settlement Price. Each UK Natural Gas Daily Futures Contract in the substituted strip shall be established at the Final Settlement Price of the UK Natural Gas Calendar Month Future.
BE01.9.4 Physical Delivery shall comply with this paragraph BE01.9, paragraph B02.6, and the Clearing House Rules.

BE01.10 Liability
BE01.10.1 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 National Grid, UK Link, the Gemini System or the
National Transmission System or any other part of the infrastructure for delivery of UK natural gas under the Uniform Network Code.

BE01.10.2 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.

BE01.10.3 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 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.
Chapter BE02
UK Natural Gas Daily Future

BE02.1 Description
BE02.1.1 A UK Natural Gas Daily Future is a Physically Delivered natural gas futures Contract. Physical Delivery is effected by transferring natural gas through the process of making Trade Nominations to the Gemini system operated by National Grid, as set out in the Uniform Network Code.
BE02.1.2 The Exchange Product code shall be NDE.
BE02.1.3 Transactions shall be construed within the terms of this Chapter BE02, this Contract Module and the Clearing House Rules.

BE02.2 Contract Size
BE02.2.1 The Contract size shall be 1,000 therms for the Gas Flow Day corresponding to the Contract Day. One therm shall equal 29.3071 kWh.

BE02.3 Contract Days
BE02.3.1 UK Natural Gas Daily Futures shall available on such days as determined by the Exchange.
BE02.3.2 Each Contract shall have a delivery period of one Gas Flow Day, which shall be the Gas Flow Day commencing on the Contract Day.

BE02.4 Trading Hours
BE02.4.1 UK Natural Gas Daily Futures shall be available for trading during such hours as determined by the Exchange and as published on the Website from time to time.

BE02.5 Prices
BE02.5.1 Prices shall be quoted in Great British Pence (GBP or GBX) per therm. Prices shall be quoted exclusive of any Valued Added Tax or any charges payable by the buyer or seller to the National Grid or related persons that may be applicable.
BE02.5.2 The minimum price fluctuation shall be GBP 0.01 per therm (equivalent to £0.10 per Contract), in respect of Bids, Offers and Transactions for individual Contract Days on CME Globex.
BE02.5.3 The minimum price fluctuation shall be GBP 0.005 per therm (equivalent to £0.05 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.
BE02.5.4 There shall be no maximum price fluctuation.

BE02.6 Daily Settlement Prices
BE02.6.1 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.

BE02.7 Termination of Trading
BE02.7.1 In respect of each Contract Day, trading shall cease two London business days prior to each Contract Day.
BE02.7.2 On the last trading day, as described in BE02.7.1, the final time for trade submission shall be 17:00 hours London time.
BE02.8 Final Settlement Price

BE02.8.1 Where the Final Settlement Price exceeds the Transaction Price, a buyer of a UK 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 a UK 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.

BE02.8.2 Where the Final Settlement Price exceeds the Transaction Price, a seller of a UK 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 a UK 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.

BE02.9 Delivery Price and Delivery Value

BE02.9.1 Open positions outstanding at the close of trading for each Contract Day shall be performed by Physical Delivery.

BE02.9.2 Physical Delivery shall be made on the last trading day. The Delivery Price shall be the Final Settlement Price. The Delivery Value shall be the Delivery Price multiplied by the Contract size.

BE02.9.3 Notwithstanding BE02.9.2, 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 therms to be delivered.

BE02.9.4 Physical Delivery shall be performed by the delivery of rights measured in whole number kWh. Therefore, notwithstanding BE02.9.2 and BE02.9.3, the Clearing House may determine an alternative Delivery Price and Delivery Value in order to facilitate the transformation of delivery amounts into whole kWh whilst maintaining an equality of total kWh to be delivered to the Clearing House and delivered by the Clearing House.

BE02.9.5 The Delivery Value shall be rounded to the nearest £0.01, or in the case of an exact uneven multiple of £0.005, to the nearest higher £0.01. Such rounding shall occur once netting and volume transformation as described in BE02.9.2 and BE02.9.3 has taken place.

BE02.10 Clearing Member Delivery Arrangements

BE02.10.1 A Clearing Member may hold open positions in a UK 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.

BE02.10.2 A Clearing Member with an open short position may appoint a third party to act as Gas Transferor to effect the submission of Trade Nominations 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 effect the submission of Trade Nominations 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 have any appropriate license or permissions required by the Uniform Network Code to act as Gas Transferor; 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.

Where no Gas Transferor is appointed, or where an appointment is not accepted by the Clearing House, the Clearing Member shall be required to effect the submission of Trade Nominations. The Clearing Member shall remain responsible for the Physical Delivery of natural gas regardless of the appointment of a Gas Transferor.

A Clearing Member with an open long position may appoint a Gas Transferee to effect the submission of Trade Nominations 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 effect the submission of Trade Nominations in respect 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 have any appropriate license or permissions required by the Uniform Network Code to act as Gas Transferee; 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.

Where no Gas Transferee is appointed, or where an appointment is not accepted by the Clearing House, the Clearing Member shall be required to effect the submission of Trade Nominations. The Clearing Member shall remain responsible for the acquisition of natural gas regardless of the appointment of a Gas Transferee.

Clearing House Delivery Arrangements

The Clearing House may appoint a Gas Delivery Agent to effect the submission of Trade Nominations on its behalf.

Physical Delivery

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 into the Gemini system. Such Trade Nominations shall conform to the Uniform Network Code. Physical Delivery of natural gas shall conform to these Contract terms and the Clearing House Delivery Procedures.
BE02.12.2 Each open position shall result in the Physical Delivery of 1,000 therms of natural gas on the Gas Flow Day. Physical Delivery submissions shall be measured in whole kWh. The Clearing House shall convert delivery amounts from therms to kWh at the rate of 29.3071 kWh per therm, and shall round to the nearest kWh, or to the nearest higher kWh in the case of an uneven multiple of 0.5 kWh. 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.

BE02.12.3 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.

BE02.12.4 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 an open long or an open short position 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.

BE02.12.5 In respect of the Gas Flow Day Clearing Members (or their Gas Transferor / Gas Transferee acting on their behalf (as agent)) shall submit Trade Nominations to the Gemini system in accordance with the Uniform Network Code, as set out in the Clearing House Delivery Procedures, to fulfil the Physical Delivery requirement.

BE02.12.6 In respect of the Gas Flow Day the Clearing House (or its Gas Delivery Agent) shall submit Trade Nominations to the Gemini system in accordance with the Uniform Network Code, as set out in the Clearing House Delivery Procedures, to match with Clearing Members’ Physical Delivery requirements.

BE02.12.7 Where Trade Nominations submitted to the Gemini system in accordance with BE02.12.5 or BE02.12.6 have been accepted by the National Grid, such Trade Nominations shall not be removed or amended without the prior approval of the Clearing House.

BE02.12.8 The transfer to a Clearing Member acting as buyer of rights to natural gas will be effected by National Grid accepting the relevant Trade Nominations submitted by or on behalf of the Clearing Member as buyer (the Acquiring Trade Nomination) and by or on behalf of the Clearing House as seller (the Disposing Trade Nomination) in accordance with the Uniform Network Code.

BE02.12.9 The transfer from a Clearing Member acting as seller of rights to natural gas will be effected by National Grid accepting the relevant Trade Nominations submitted by or on behalf of the Clearing Member as seller (the Disposing Trade Nomination) and by or on behalf of the Clearing House as buyer (the Acquiring Trade Nomination) in accordance with the Uniform Network Code.
BE02.13  Failure to Deliver

BE02.13.1  In the event that a Delivery Buyer or Delivery Seller fails to comply with its obligations, 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 Uniform Network Code as a result of the failure of the relevant party to perform its obligations. 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.

BE02.13.2  Without prejudice to BE02.13.1, except for a Force Majeure Event, where a Delivery Buyer or Delivery Seller fails to submit a valid Trade Nomination for the Gas Flow Day, such that the Clearing House experiences a Daily Imbalance within the National Transmission System, the Clearing Member shall make a compensation payment to the Clearing House for the full amount of any Balancing Charges imposed on the Clearing House by National Grid.

BE02.13.3  The Clearing House may also require an additional compensation payment from a Delivery Buyer or Delivery Seller that fails to submit a valid Trade Nomination 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.

BE02.13.4  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 a valid Trade Nomination.

BE02.14  Payment

BE02.14.1  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.

BE02.14.2  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 delivery day, in the manner described in the Clearing House Delivery Procedures.

BE02.14.3  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 delivery day, in the manner described in the Clearing House Delivery Procedures.

BE02.15  Liability

BE02.15.1  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 National Grid, UK Link, the Gemini System or the National Transmission System or any other part of the infrastructure for Physical Delivery of UK natural gas under the Uniform Network Code.

BE02.15.2  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.
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 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.

**Force Majeure**

Subject to BE02.16.2, no person who is a party to a UK 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 a UK Natural Gas Daily Futures Contract in the event that performance of that person’s obligations under the UK Natural Gas Daily Futures Contract is prevented by a Force Majeure Event within the meaning of these Contract terms. For the purposes of any UK 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 UK Natural Gas Daily Futures Contracts:

**Force Majeure Event** means any event which is outside the reasonable control of the relevant buyer or seller under a UK 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 the National Grid in accordance with the Uniform Network Code by or on behalf of such person which results in the prevention of the transfer of rights to natural gas on any relevant Gas Flow Day in accordance with the terms of the relevant UK Natural Gas Daily Futures Contract, but shall not include the following events:

1. The rejection or any other failure of National Grid to accept a Trade Nomination submitted by a Clearing Member (or by any Gas Transferor / Gas Transferee appointed by a Clearing Member in accordance with the Exchange Rules and the Clearing House Delivery Procedures), except where National Grid suspends the submission of all Trade Nominations under the Uniform Network Code;

2. The failure of the National Transmission System to accept or transport natural gas; or

3. The introduction of contingency procedures by National Grid in respect of the UK Link or Gemini System under the Uniform Network Code to provide for alternative means of submission of Trade Nominations.

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 BE02.16.3.

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.
Chapter BE03
Dutch Natural Gas Calendar Month Future

BE03.1 Description
BE03.1.1 A Dutch Natural Gas Calendar Month Future is a Physically Delivered futures Contract. Contracts remaining open at the end of the last trading day are replaced by a strip of Dutch Natural Gas Daily Futures Contracts (as described in Chapter BE04) representing each calendar day in the Contract Month. Ultimate Physical Delivery is effected under the terms applying to Dutch Natural Gas Daily Futures (as set out in Chapter BE04) by transferring title to natural gas at the Title Transfer Facility (TTF), the virtual trading point for natural gas in the Netherlands, through the process of making Trade Nominations in the Edig@s system which is part of the National Gas Transmission System in the Netherlands.

BE03.1.2 The Exchange Product code shall be TME.

BE03.1.3 Transactions shall be construed within the terms of this Chapter BE03, this Contract Module and the Clearing House Rules.

BE03.2 Contract Size
BE03.2.1 The Contract size shall be 1 MWh per hour for each Gas Delivery Day in the Contract Month. Adjustments will be made to the number of MWh for leap years and daylight savings time to reflect the total number of hours in a Contract Month.

BE03.3 Contract Months
BE03.3.1 Dutch Natural Gas Calendar Month Futures shall be available in such calendar months as determined by the Exchange.

BE03.3.2 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.

BE03.4 Trading Hours
BE03.4.1 Dutch 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.

BE03.5 Prices
BE03.5.1 Prices shall be quoted in Euro and cents per MWh. Prices quoted shall be exclusive of any charges payable by the buyer or seller to GTS or related persons that may be applicable. Prices quoted shall also be exclusive of any VAT that may be applicable.

BE03.5.2 The minimum price fluctuation shall be Euro 0.005 per MWh, (equivalent to between Euro 3.360 and Euro 3.725 per lot) in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.

BE03.5.3 The minimum price fluctuation shall be Euro 0.005 per MWh, (equivalent to between Euro 3.360 and Euro 3.725 per lot), in respect of Bids, Offers and Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices, and the Final Settlement Price.

BE03.5.4 There shall be no maximum price fluctuation.
BE03.6 **Daily Settlement Prices**

BE03.6.1 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.

**BE03.7 Termination of Trading**

BE03.7.1 In respect of a Contract Month, trading shall cease three London business days prior to the first day of the Contract Month.

BE03.7.2 On the last trading day, as described in BE03.7.1, the final time for trade submission shall be 17:00 hours London time.

**BE03.8 Final Settlement**

BE03.8.1 Where the Final Settlement Price exceeds the Transaction Price, a buyer of a Dutch 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 a Dutch 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.

BE03.8.2 Where the Final Settlement Price exceeds the Transaction Price, a seller of a Dutch 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 a Dutch 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.

**BE03.9 Delivery**

BE03.9.1 Open positions outstanding at the close of trading on the last trading day shall be performed by Physical Delivery.

BE03.9.2 Physical Delivery shall be made on the last trading day. Physical Delivery shall be made by the substitution of a strip of Dutch Natural Gas Daily Futures Contracts (as described in Chapter BE04) for each open Contract. The strip of Dutch 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.

BE03.9.3 Physical Delivery shall be made at the Delivery Price which shall be the Final Settlement Price. Each Dutch Natural Gas Daily Futures Contract in the substituted strip shall be established at the Final Settlement Price of the Dutch Natural Gas Calendar Month Future.

BE03.9.4 Physical Delivery shall comply with this paragraph BE03.9, paragraph B02.6, and the Clearing House Rules.

**BE03.10 Liability**

BE03.10.1 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 GTS, the Edig@s system or the National Gas
Transmission System or any other part of the infrastructure for delivery of Dutch natural gas under the GTS Rules.

BE03.10.2 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.

BE03.10.3 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 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.

BE03.10.4 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 a Dutch Natural Gas Monthly Futures Contract.
Chapter BE04
Dutch Natural Gas Daily Future

BE04.1 Description
BE04.1.1 A Dutch Natural Gas Daily Future is a Physically Delivered natural gas futures Contract. Physical Delivery occurs at the Title Transfer Facility (TTF), the virtual trading point for natural gas in the Netherlands, through the process of making Trade Nominations in the Edig@s system which is part of the National Gas Transmission System in the Netherlands.

BE04.1.2 The Exchange Product code shall be TDE.

BE04.1.3 Transactions shall be construed within the terms of this Chapter BE04, this Contract Module and the Clearing House Rules.

BE04.2 Contract Size
BE04.2.1 The Contract size shall be 1 MWh per hour for the Gas Delivery Day corresponding to the Contract Day. Adjustments will be made to the number of MWh for daylight savings time to reflect the total number of hours in the Gas Delivery Day.

BE04.3 Contract Days
BE04.3.1 Dutch Natural Gas Daily Futures shall be available on such days as determined by the Exchange.

BE04.3.2 Each Contract shall have a delivery period of one Gas Delivery Day, which shall be the Gas Delivery Day commencing on the Contract Day.

BE04.4 Trading Hours
BE04.4.1 Dutch Natural Gas Daily Futures shall be available for trading during such hours as determined by the Exchange and as published on the Website from time to time.

BE04.5 Prices
BE04.5.1 Prices shall be quoted in Euro and cents per MWh. Prices quoted shall be exclusive of VAT or any charges payable by the buyer or the seller to GTS or related persons that may be applicable.

BE04.5.2 The minimum price fluctuation shall be Euro 0.005 per MWh, equivalent to Euro 0.12 per lot, in respect of Bids, Offers and Transactions for individual Contract Days on CME Globex.

BE04.5.3 The minimum price fluctuation shall be Euro 0.005 per MWh (equivalent to Euro 0.12 per lot), in respect of Bids, Offers and Transactions for individual Contract Days submitted through CME ClearPort, Daily Settlement Prices and the Final Settlement Price.

BE04.5.4 There shall be no maximum price fluctuation.

BE04.6 Daily Settlement Prices
BE04.6.1 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.

BE04.7 Termination of Trading
BE04.7.1 In respect of each Contract Day, trading shall cease two London business days prior to each Contract Day.
BE04.7.2 On the last trading day, as described in BE04.7.1, the final time for trade submission shall be 17:00 hours London time.

BE04.8 Final Settlement

BE04.8.1 Where the Final Settlement Price exceeds the Transaction Price, a buyer of a Dutch 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 a Dutch 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.

BE04.8.2 Where the Final Settlement Price exceeds the Transaction Price, a seller of a Dutch 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 a Dutch 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.

BE04.9 Delivery Price and Delivery Value

BE04.9.1 Open positions outstanding at the close of trading for each Contract Day shall be performed by Physical Delivery.

BE04.9.2 Physical Delivery shall be made on the last trading day. The Delivery Price shall be the Final Settlement Price. The Delivery Value shall be the Delivery Price multiplied by the number of hours in a Gas Delivery Day.

BE04.9.3 Notwithstanding BE04.9.2, 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 kWh to be delivered.

BE04.9.4 Physical Delivery shall be performed by the delivery of rights measured in whole number kWh. Therefore, notwithstanding BE04.9.2 and BE04.9.3, the Clearing House may determine an alternative Delivery Price and Delivery Value in order to facilitate the transformation of delivery amounts into whole kWh whilst maintaining an equality of total kWh to be delivered to the Clearing House and delivered by the Clearing House.

BE04.9.5 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 BE04.9.2 and BE04.9.3 has taken place.

BE04.10 Clearing Member Delivery Arrangements

BE04.10.1 A Clearing Member may hold open positions in a Dutch 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.
A Clearing Member with an open short position may appoint a third party to act as Gas Transferor to effect the submission of Trade Nominations 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 effect the submission of Trade Nominations 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 GTS Rules and shall provide the Clearing House with evidence of such compliance on 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 effect the submission of Trade Nominations. The Clearing Member shall remain responsible for the Physical Delivery of natural gas regardless of the appointment of a Gas Transferor.

A Clearing Member with an open long position may appoint a Gas Transferee to effect the submission of Trade Nominations 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 effect the submission of Trade Nominations in respect 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 hold a valid licence in the Netherlands as an authorised shipper of gas under the Transmission Service Conditions (TSC); 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 effect the submission of Trade Nominations. The Clearing Member shall remain responsible for the acquisition of natural gas regardless of the appointment of a Gas Transferee.

Clearing House Delivery Arrangements

The Clearing House may appoint a Gas Delivery Agent to effect the submission of Trade Nominations on its behalf.
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 into Edig@s. Such Trade Nominations shall conform to the GTS Rules. Physical Delivery of natural gas shall conform to these Contract terms and the Clearing House Delivery Procedures.

Each open position shall result in the Physical Delivery of 1000 kW per Gas Delivery Hour of natural gas on the Gas Delivery Day. Physical Delivery submissions shall be measured in whole kWh. 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.

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.

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.

In respect of each Gas Delivery Hour of the Gas Delivery Day, Clearing Members (or their Gas Transferor or Gas Transferee acting on their behalf (as agent)) shall submit Trade Nominations to GTS through the Edig@s system in accordance with the GTS Rules, as set out in the Clearing House Delivery Procedures, to fulfil the Physical Delivery requirement.

In respect of each Gas Delivery Hour of the Gas Delivery Day the Clearing House (or its Gas Delivery Agent) shall submit Trade Nominations to GTS through the Edig@s system in accordance with the GTS Rules, as set out in the Clearing House Delivery Procedures to match with Clearing Members’ delivery requirements.

Where Trade Nominations submitted to GTS through the Edig@s system in accordance with BE04.12.5 or BE04.12.6 have been accepted by GTS, such Trade Nominations shall not be removed or amended without the prior approval of the Clearing House and in accordance with clause 5.2 of appendix 5 to the TSC.

The transfer to a Clearing Member acting as buyer of rights to natural gas under the relevant Dutch TTF Natural Gas Contract will be effected by GTS accepting the relevant Trade Nominations submitted by or on behalf of the Clearing Member as buyer (the Acquiring Trade Nomination) and by or on behalf of the Clearing House as seller (the Disposing Trade Nomination) in accordance with the GTS Rules.

The transfer from a Clearing Member acting as seller of rights to natural gas under the relevant Dutch TTF Natural Gas Contract will be effected by GTS accepting the
relevant Trade Nominations submitted by or on behalf of the Clearing Member as seller (the Disposing Trade Nomination) and by or on behalf of the Clearing House as buyer (the Acquiring Trade Nomination) in accordance with the GTS Rules.

**BE04.13 Failure to Deliver**

**BE04.13.1** In the event that a Delivery Buyer or Delivery Seller fails to comply with its obligations under a Dutch TTF 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 GTS Rules as a result of the failure of the relevant party to perform its obligations under a Dutch TTF 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.

**BE04.13.2** Without prejudice to BE04.13.1, except for a Force Majeure Event, where a Delivery Buyer or Delivery Seller fails to submit a valid Trade Nomination for the Gas Delivery Day, such that the Clearing House experiences an imbalance within the National Gas 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 GTS.

**BE04.13.3** The Clearing House may also require an additional compensation payment from a Delivery Buyer or Delivery Seller that fails to submit a valid Trade Nomination 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.

**BE04.13.4** 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 a valid Trade Nomination.

**BE04.14 Payment**

**BE04.14.1** 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.

**BE04.14.2** 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 delivery day, in the manner described in the Clearing House Delivery Procedures.

**BE04.14.3** 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 delivery day, in the manner described in the Clearing House Delivery Procedures.

**BE04.15 Liability**

**BE04.15.1** 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 GTS, the Edig@s system or the National Gas Transmission System or any other part of the infrastructure for Physical Delivery of Dutch TTF natural gas under the GTS Rules.
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.

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.

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 a Dutch TTF Natural Gas Futures Contract.

Subject to BE04.16.2, no person who is a party to a Dutch 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 a Dutch Natural Gas Daily Futures Contract in the event that performance of that person’s obligations under the Dutch Natural Gas Daily Futures Contract is prevented by a Force Majeure Event within the meaning of these Contract terms. For the purposes of any Dutch 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 Dutch Natural Gas Daily Futures Contracts:

**Force Majeure Event** means any event which is outside the reasonable control of the relevant buyer or seller under a Dutch 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 GTS in accordance with the GTS Rules by or on behalf of such person which results in the prevention of the transfer of rights to natural gas in any Gas Delivery Hour on the Gas Delivery Day in accordance with the terms of the relevant Dutch Natural Gas Daily Futures Contract, but shall not include the following events:

1. The rejection or any other failure of GTS to accept a Trade Nomination submitted by a Clearing Member (or by any Gas Transferor / Gas Transferee appointed by a Clearing Member in accordance with the Exchange Rules and the Clearing House Delivery Procedures), except where GTS suspends the submission of all Trade Nominations under the GTS Rules;
2. The failure of the National Gas Transmission System to accept or transport natural gas; or
3. The introduction of contingency procedures by GTS in respect of the Edig@s system under the GTS Rules to provide for alternative means of submission of Trade Nominations.

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 BE04.16.3.

**BE04.16.3** 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.

**BE04.16.4** For the avoidance of doubt, in accordance with article 8.5 of the TSC, amounts that are due and payable to GTS (and therefore to sums due to the Clearing House in respect of sums due to GTS for the account of a Clearing Member) cannot be withheld on the grounds of a Force Majeure Event affecting GTS to the extent those amounts are chargeable for services that were performed by GTS prior to the occurrence of the Force Majeure Event or for services that are unaffected by the Force Majeure Event.

**BE04.16.5** A party claiming a Force Majeure Event shall not be relieved of the obligation to be in balance under the GTS Rules.
Chapter BF01
German Power Baseload (EPEX Spot) Calendar Month Future

BF01.1 Description

BF01.1.1 The German Power Baseload (EPEX Spot) Calendar Month Future is a Cash Settled contract referencing the "DE/AT" day-ahead German power market operated by EPEX Spot.

BF01.1.2 The Exchange Product code shall be GPB.

BF01.1.3 Transactions shall be construed within the terms of this Chapter BF01, this Contract Module and the Clearing House Rules.

BF01.2 Contract Size

BF01.2.1 The Contract size shall be 1 MWh per hour for each Baseload Day (as defined below) in the Contract Month. Adjustments will be made to the number of MWhs for leap years and daylight savings time to reflect the total number of hours in each Contract Month.

BF01.2.2 The German Power Baseload (EPEX Spot) Calendar Month Future shall be listed in calendar months. Contract Months shall be available in such months as determined by the Exchange.

BF01.3 Baseload Day

BF01.3.1 A Baseload Day consists of all hours from 00:00 to 23:59 Central European Time each calendar day in the Contract Month. Adjustments will be made to the number of MWhs for leap years and daylight savings time to reflect the total number of hours in each Contract Month.

BF01.4 Trading Hours

BF01.4.1 The German Power Baseload (EPEX Spot) Calendar Month Future shall be available for trading during such hours as determined by the Exchange and as published on the Website from time to time.

BF01.5 Prices

BF01.5.1 Prices shall be quoted in Euros per MWh.

BF01.5.2 The minimum price fluctuation shall be €0.01 per MWh (equivalent to between €6.72 and €7.45 per lot) in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.

BF01.5.3 The minimum price fluctuation shall be €0.01 per MWh (equivalent to between €6.72 and €7.45 per lot) in respect of Bids, Offers and Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices, and the Final Settlement Price.

BF01.5.4 There shall be no maximum price fluctuation.

BF01.6 Daily Settlement Prices

BF01.6.1 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.
Termination of Trading

BF01.7.1 In respect of a Contract Month, trading shall cease on the first London business day immediately preceding the last calendar day of the Contract Month.

BF01.7.2 On the last trading day, as described in BF01.7.1, the trading shall terminate at 17:00 hours London time.

Floating Price

BF01.8.1 The Floating Price for each Contract Month is based on the EPEX Spot day-ahead auction prices for the “DE/AT” German market determined for each Baseload Day during the Contract Month. The Floating Price shall be the arithmetic average of all such hourly auction prices during the Contract Month.

Delivery and Final Settlement

BF01.9.1 Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

BF01.9.2 The Final Settlement Price shall be equal to the Floating Price.

BF01.9.3 Where the Final Settlement Price exceeds the Transaction Price, a buyer of a German Power Baseload (EPEX Spot) 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 a German Power Baseload (EPEX Spot) 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.

BF01.9.4 Where the Final Settlement Price exceeds the Transaction Price, a seller of a German Power Baseload (EPEX Spot) 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 a German Power Baseload (EPEX Spot) 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.

BF01.9.5 Cash Settlement shall comply with this paragraph BF01.9, paragraph B01.6 and the Clearing House Rules.

Disclaimer

BF01.10.1 CME Europe Limited (the “Exchange”) uses publicly available spot market prices in connection with the trading and/or clearing of the German Power Baseload (EPEX Spot) Calendar Month Future (the “Product”).

BF01.10.2 The Exchange and its Affiliates make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the price assessment, trading and/or clearing based on the price assessment, or any data included therein in connection with the trading and/or clearing of the Product, or, for any other use. The Exchange and its Affiliates make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the price assessment or any data included therein. Without limiting any of the foregoing, in no event shall the Exchange or its Affiliates have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.
Chapter BF02
German Power Peakload (EPEX Spot) Calendar Month Future

BF02.1 Description

BF02.1.1 The German Power Peakload (EPEX Spot) Calendar Month Future is a Cash Settled contract referencing the "DE/AT" day-ahead German power market operated by EPEX Spot.

BF02.1.2 The Exchange Product code shall be GPP.

BF02.1.3 Transactions shall be construed within the terms of this Chapter BF02, this Contract Module and the Clearing House Rules.

BF02.2 Contract Size

BF02.2.1 The Contract size shall be 1 MWh per hour for each Peakload Day (as defined below) in the Contract Month.

BF02.2.2 The German Power Peakload (EPEX Spot) Calendar Month Future shall be listed in calendar months. Contract Months shall be available in such months as determined by the Exchange.

BF02.3 Peakload Day

BF02.3.1 A Peakload Day consists of all hours from 08:00 to 19:59 Central European Time each weekday (i.e. Monday to Friday inclusive) in the Contract Month. For the avoidance of doubt, should a public holiday fall on weekday, such weekday shall continue to be considered a Peakload Day.

BF02.4 Trading Hours

BF02.4.1 The German Power Peakload (EPEX Spot) Calendar Month Future shall be available for trading during such hours as determined by the Exchange and as published on the Website from time to time.

BF02.5 Prices

BF02.5.1 Prices shall be quoted in Euros per MWh.

BF02.5.2 The minimum price fluctuation shall be €0.01 per MWh (equivalent to between €2.40 and €2.76 per lot) in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.

BF02.5.3 The minimum price fluctuation shall be €0.01 per MWh (equivalent to between €2.40 and €2.76 per lot) in respect of Bids, Offers and Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices, and the Final Settlement Price.

BF02.5.4 There shall be no maximum price fluctuation.

BF02.6 Daily Settlement Prices

BF02.6.1 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.

BF02.7 Termination of Trading
In respect of a Contract Month, trading shall cease on the first London business day immediately preceding the last calendar day of the Contract Month.

On the last trading day, as described in BF02.7.1, the trading shall terminate at 17:00 hours London time.

**Floating Price**

The Floating Price for each Contract Month is based on the EPEX Spot day-ahead auction prices for the “DE/AT” German market determined for each Peakload Day during the Contract Month, commencing at, and including, the 08:00-09:00 hours auction and ending with, and including, the 19:00-20:00 hours auction for each Peakload Day. The Floating Price shall be the arithmetic average of all such hourly auction prices during the Contract Month.

**Delivery and Final Settlement**

Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

The Final Settlement Price shall be equal to the Floating Price.

Where the Final Settlement Price exceeds the Transaction Price, a buyer of a German Power Peakload (EPEX Spot) 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 German Power Peakload (EPEX Spot) 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.

Cash Settlement shall comply with this paragraph BF02.9, paragraph B02.6 and the Clearing House Rules.

**Disclaimer**

CME Europe Limited (the “Exchange”) uses publicly available spot market prices in connection with the trading and/or clearing of the German Power Peakload (EPEX Spot) Calendar Month Future (the “Product”).

The Exchange and its Affiliates make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the price assessment, trading and/or clearing based on the price assessment, or any data included therein in connection with the trading and/or clearing of the Product, or, for any other use. The Exchange and its Affiliates make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the price assessment or any data included therein. Without limiting any of the foregoing, in no event shall the Exchange or its Affiliates have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.
Chapter BF03
Italian Power Baseload (GME) Calendar Month Future

BF03.1 Description

BF03.1.1 The Italian Power Baseload (GME) Calendar Month Future is a Cash Settled contract referencing the PUN Index GME published by Gestore dei Mercati Energetici (“GME”).

BF03.1.2 The Exchange Product code shall be IPB.

BF03.1.3 Transactions shall be construed within the terms of this Chapter BF03, this Contract Module and the Clearing House Rules.

BF03.2 Contract Size

BF03.2.1 The Contract size shall be 1 MWh per hour for each Baseload Day (as defined below) in the Contract Month. Adjustments will be made to the number of MWhs for leap years and daylight savings time to reflect the total number of hours in each Contract Month.

BF03.2.2 The Italian Power Baseload (GME) Calendar Month Future shall be listed in calendar months. Contract Months shall be available in such months as determined by the Exchange.

BF03.3 Baseload Day

BF03.3.1 A Baseload Day consists of all hours from 00:00 to 23:59 Central European Time each calendar day in the Contract Month. Adjustments will be made to the number of MWhs for leap years and daylight savings time to reflect the total number of hours in a Contract Month.

BF03.4 Trading Hours

BF03.4.1 The Italian Power Baseload (GME) Calendar Month Future shall be available for trading during such hours as determined by the Exchange and as published on the Website from time to time.

BF03.5 Prices

BF03.5.1 Prices shall be quoted in Euros per MWh.

BF03.5.2 The minimum price fluctuation shall be €0.01 per MWh (equivalent to between €6.72 and €7.45 per lot) in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.

BF03.5.3 The minimum price fluctuation shall be €0.01 per MWh (equivalent to between €6.72 and €7.45 per lot) in respect of Bids, Offers and Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices, and the Final Settlement Price.

BF03.5.4 There shall be no maximum price fluctuation.

BF03.6 Daily Settlement Prices

BF03.6.1 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.

BF03.7 Termination of Trading
In respect of a Contract Month, trading shall cease on the first London business day immediately preceding the last calendar day of the Contract Month.

On the last trading day, as described in BF03.7.1, the trading shall terminate at 17:00 hours London time.

**Floating Price**

The Floating Price for each Contract Month is based on the hourly PUN Index GME determined for each Baseload Day during the Contract Month, commencing at, and including, the 00:00-01:00 hours auction and ending with, and including, the 23:00-24:00 hours auction for each Baseload Day. The Floating Price shall be the arithmetic average of all such hourly prices in respect of each Baseload Day in the Contract Month.

**Delivery and Final Settlement**

Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

The Final Settlement Price shall be equal to the Floating Price.

Where the Floating Price exceeds the Transaction Price, a buyer of an Italian Power Baseload (GME) 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 Power Baseload (GME) 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 Final Settlement Price exceeds the Transaction Price, a seller of an Italian Power Baseload (GME) 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 Power Baseload (GME) 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.

Cash Settlement shall comply with this paragraph BF03.9, paragraph B03.6 and the Clearing House Rules.

**Disclaimer**

The Gestore dei Mercati Energetici S.p.A. ("GME") licenses CME Europe Limited (the “Exchange”) to use the PUN Index GME in connection with the trading and/or clearing of the Italian Power Baseload (GME) Calendar Month Future (the “Product”).

The Exchange, its Affiliates and GME make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the PUN Index GME, trading and/or clearing based on the PUN Index GME, or any data included therein in connection with the trading and/or clearing of the Product, or, for any other use. The Exchange, its Affiliates and GME make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the PUN Index GME or any data included therein. Without limiting any of the foregoing, in no event shall the Exchange, its Affiliates or GME have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.
Chapter BF04
Italian Power Peakload (GME) Calendar Month Future

BF04.1 Description
BF04.1.1 The Italian Power Peakload (GME) Calendar Month Future is a Cash Settled contract referencing the PUN Index GME published by Gestore dei Mercati Energetici ("GME").

BF04.1.2 The Exchange Product code shall be IPP.

BF04.1.3 Transactions shall be construed within the terms of this Chapter BF04, this Contract Module and the Clearing House Rules.

BF04.2 Contract Size
BF04.2.1 The Contract size shall be 1 MWh per hour for each Peakload Day (as defined below) in the Contract Month.

BF04.2.2 The Italian Power Peakload (GME) Calendar Month Future shall be listed in calendar months. Contract Months shall be available in such months as determined by the Exchange.

BF04.3 Peakload Day
BF04.3.1 A Peakload Day consists of all hours from 08:00 to 19:59 Central European Time each weekday (i.e. Monday to Friday inclusive) in the Contract Month. For the avoidance of doubt, should a public holiday fall on weekday, such weekday shall continue to be considered a Peakload Day.

BF04.4 Trading Hours
BF04.4.1 The Italian Power Peakload (GME) Calendar Month Future shall be available for trading during such hours as determined by the Exchange and as published on the Website from time to time.

BF04.5 Prices
BF04.5.1 Prices shall be quoted in Euros per MWh.

BF04.5.2 The minimum price fluctuation shall be €0.01 per MWh (equivalent to between €2.40 and €2.76 per lot) in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.

BF04.5.3 The minimum price fluctuation shall be €0.01 per MWh (equivalent to between €2.40 and €2.76 per lot) in respect of Bids, Offers and Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices, and the Final Settlement Price.

BF04.5.4 There shall be no maximum price fluctuation.

BF04.6 Daily Settlement Prices
BF04.6.1 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.

BF04.7 Termination of Trading
In respect of a Contract Month, trading shall cease on the first London business day immediately preceding the last calendar day of the Contract Month.

On the last trading day, as described in BF04.7.1, the trading shall terminate at 17:00 hours London time.

**BF04.8 Floating Price**

The Floating Price for each Contract Month is based on the hourly PUN Index GME determined for each Peakload Day during the Contract Month, commencing at, and including, the 08:00-09:00 hours auction and ending with, and including, the 19:00-20:00 hours auction for each Peakload Day. The Floating Price shall be the arithmetic average of all such hourly prices in respect of each Peakload Day in the Contract Month.

**BF04.9 Delivery and Final Settlement**

Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

The Final Settlement Price shall be equal to the Floating Price.

Where the Final Settlement Price exceeds the Transaction Price, a buyer of an Italian Power Peakload (GME) 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, an Italian Power Peakload (GME) 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 Final Settlement Price exceeds the Transaction Price, a seller of an Italian Power Peakload (GME) 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 Power Peakload (GME) 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.

Cash Settlement shall comply with this paragraph BF04.9, paragraph B04.6 and the Clearing House Rules.

**BF04.10 Disclaimer**

The Gestore dei Mercati Energetici S.p.A. ("GME") licenses CME Europe Limited (the “Exchange”) to use the PUN Index GME in connection with the trading and/or clearing of the Italian Power Peakload (GME) Calendar Month Future (the “Product”).

The Exchange, its Affiliates and GME make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the PUN Index GME, trading and/or clearing based on the PUN Index GME, or any data included therein in connection with the trading and/or clearing of the Product, or, for any other use. The Exchange, its Affiliates and GME make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the PUN Index GME or any data included therein. Without limiting any of the foregoing, in no event shall the Exchange, its Affiliates or GME have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.
Chapter BF05
Spanish Power Baseload (OMIP) Calendar Month Future

BF05.1 Description
BF05.1.1 The Spanish Power Baseload (OMIP) Calendar Month Future is a Cash Settled contract referencing the “SPEL Base” index as determined by OMIP for Baseload power.
BF05.1.2 The Exchange Product code shall be SBP.
BF05.1.3 Transactions shall be construed within the terms of this Chapter BF05, this Contract Module and the Clearing House Rules.

BF05.2 Contract Size
BF05.2.1 The Contract size shall be 1 MWh per hour for each Baseload Day (as defined below) in the Contract Month. Adjustments will be made to the number of MWhs for leap years and daylight savings time to reflect the total number of hours in each Contract Month.
BF05.2.2 The Spanish Power Baseload (OMIP) Calendar Month Future shall be listed in calendar months. Contract Months shall be available in such months as determined by the Exchange.

BF05.3 Baseload Day
BF05.3.1 A Baseload Day consists of all hours from 00:00 to 23:59 Central European Time each calendar day in the Contract Month. Adjustments will be made to the number of MWhs for leap years and daylight savings time to reflect the total number of hours in each Contract Month.

BF05.4 Trading Hours
BF05.4.1 The Spanish Power Baseload (OMIP) Calendar Month Future shall be available for trading during such hours as determined by the Exchange and as published on the Website from time to time.

BF05.5 Prices
BF05.5.1 Prices shall be quoted in Euros per MWh.
BF05.5.2 The minimum price fluctuation shall be €0.01 per MWh (equivalent to between €6.72 and €7.45 per lot) in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.
BF05.5.3 The minimum price fluctuation shall be €0.01 per MWh (equivalent to between €6.72 and €7.45 per lot) in respect of Bids, Offers and Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices, and the Final Settlement Price.
BF05.5.4 There shall be no maximum price fluctuation.

BF05.6 Daily Settlement Prices
BF05.6.1 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.
BF05.7 Termination of Trading

BF05.7.1 In respect of a Contract Month, trading shall cease on the first London business day immediately preceding the last calendar day of the Contract Month.

BF05.7.2 On the last trading day, as described in BF05.7.1, the trading shall terminate at 17:00 hours London time.

BF05.8 Floating Price

BF05.8.1 The Floating Price for each Contract Month is equal to the arithmetic average of the “SPEL Base” index published by OMIP for each Baseload Day in the Contract Month, rounded to two decimals.

BF05.9 Delivery and Final Settlement

BF05.9.1 Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

BF05.9.2 The Final Settlement Price shall be equal to the Floating Price.

BF05.9.3 Where the Final Settlement Price exceeds the Transaction Price, a buyer of a Spanish Power Baseload (OMIP) 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 a Spanish Power Baseload (OMIP) 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.

BF05.9.4 Where the Final Settlement Price exceeds the Transaction Price, a seller of a Spanish Power Baseload (OMIP) 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 a Spanish Power Baseload (OMIP) 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.

BF05.9.5 Cash Settlement shall comply with this paragraph BF05.9, paragraph B05.6 and the Clearing House Rules.

BF05.10 Disclaimer

BF05.10.1 The Operador de Mercado Iberico de Energia (Polo Portugues) S.G.M.R., S.A. ("OMIP") licenses CME Europe Limited (the “Exchange”) to use the SPEL Base Index in connection with the trading and/or clearing of the Spanish Power Baseload (OMIP) Calendar Month Future (the "Product").

BF05.10.2 The Exchange, its Affiliates and OMIP make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the SPEL Base Index, trading and/or clearing based on the SPEL Base Index, or any data included therein in connection with the trading and/or clearing of the Product, or, for any other use. The Exchange, its Affiliates and OMIP make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the SPEL Base Index or any data included therein. Without limiting any of the foregoing, in no event shall the Exchange, its Affiliates or OMIP have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.
Chapter BF06
Spanish Power Peakload (OMIP) Calendar Month Future

BF06.1 Description

BF06.1.1 The Spanish Power Peakload (OMIP) Calendar Month Future is a Cash Settled contract referencing the “SPEL Peak” index as determined by OMIP for Peakload power.

BF06.1.2 The Exchange Product code shall be SPP.

BF06.1.3 Transactions shall be construed within the terms of this Chapter BF06, this Contract Module and the Clearing House Rules.

BF06.2 Contract Size

BF06.2.1 The Contract size shall be 1 MWh per hour for each Peakload Day (as defined below) in the Contract Month.

BF06.2.2 The Spanish Power Peakload (OMIP) Calendar Month Future shall be listed in calendar months. Contract Months shall be available in such months as determined by the Exchange.

BF06.3 Peakload Day

BF06.3.1 A Peakload Day consists of all hours from 08:00 to 19:59 Central European Time each weekday (i.e. Monday to Friday inclusive) in the Contract Month. For the avoidance of doubt, should a public holiday fall on weekday, such weekday shall continue to be considered a Peakload Day.

BF06.4 Trading Hours

BF06.4.1 The Spanish Power Peakload (OMIP) Calendar Month Future shall be available for trading during such hours as determined by the Exchange and as published on the Website from time to time.

BF06.5 Prices

BF06.5.1 Prices shall be quoted in Euros per MWh.

BF06.5.2 The minimum price fluctuation shall be €0.01 per MWh (equivalent to between €2.40 and €2.76 per lot) in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.

BF06.5.3 The minimum price fluctuation shall be €0.01 per MWh (equivalent to between €2.40 and €2.76 per lot) in respect of Bids, Offers and Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices, and the Final Settlement Price.

BF06.5.4 There shall be no maximum price fluctuation.

BF06.6 Daily Settlement Prices

BF06.6.1 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.

BF06.7 Termination of Trading
BF06.7.1 In respect of a Contract Month, trading shall cease on the first London business day immediately preceding the last calendar day of the Contract Month.

BF06.7.2 On the last trading day, as described in BF06.7.1, the trading shall terminate at 17:00 hours London time.

BF06.8 Floating Price

BF06.8.1 The Floating Price for each Contract Month is equal to the arithmetic average of the “SPEL Peak” index published by OMIP for each Peakload Day in the Contract Month, rounded to two decimals.

BF06.9 Delivery and Final Settlement

BF06.9.1 Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

BF06.9.2 The Final Settlement Price shall be equal to the Floating Price.

BF06.9.3 Where the Final Settlement Price exceeds the Transaction Price, a buyer of a Spanish Power Peakload (OMIP) 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 a Spanish Power Peakload (OMIP) 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.

BF06.9.4 Where the Final Settlement Price exceeds the Transaction Price, a seller of a Spanish Power Peakload (OMIP) 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 a Spanish Power Peakload (OMIP) 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.

BF06.9.5 Cash Settlement shall comply with this paragraph BF06.9, paragraph B06.6 and the Clearing House Rules.

BF06.10 Disclaimer

BF06.10.1 The Operador de Mercado Iberico de Energia (Polo Portugues) S.G.M.R., S.A. (“OMIP”) licenses CME Europe Limited (the “Exchange”) to use the SPEL Peak Index in connection with the trading and/or clearing of the Spanish Power Peakload (OMIP) Calendar Month Future (the “Product”).

BF06.10.2 The Exchange, its Affiliates and OMIP make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the SPEL Peak Index, trading and/or clearing based on the SPEL Peak Index, or any data included therein in connection with the trading and/or clearing of the Product, or, for any other use. The Exchange, its Affiliates and OMIP make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the SPEL Peak Index or any data included therein. Without limiting any of the foregoing, in no event shall the Exchange, its Affiliates or OMIP have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.
Chapter BF07
French Power Baseload (EPEX Spot) Calendar Month Future

BF07.1 Description
BF07.1.1 The French Power Baseload (EPEX Spot) Calendar Month Future is a Cash Settled contract referencing the “FR” day-ahead French power market operated by EPEX Spot.
BF07.1.2 The Exchange Product code shall be FPB.
BF07.1.3 Transactions shall be construed within the terms of this Chapter BF07, this Contract Module and the Clearing House Rules.

BF07.2 Contract Size
BF07.2.1 The Contract size shall be 1 MWh per hour for each Baseload Day (as defined below) in the Contract Month. Adjustments will be made to the number of MWhs for leap years and daylight savings time to reflect the total number of hours in each Contract Month.
BF07.2.2 The French Power Baseload (EPEX Spot) Calendar Month Future shall be listed in calendar months. Contract Months shall be available in such months as determined by the Exchange.

BF07.3 Baseload Day
BF07.3.1 A Baseload Day consists of all hours from 00:00 to 23:59 Central European Time each calendar day in the Contract Month. Adjustments will be made to the number of MWhs for leap years and daylight savings time to reflect the total number of hours in each Contract Month.

BF07.4 Trading Hours
BF07.4.1 The French Power Baseload (EPEX Spot) Calendar Month Future shall be available for trading during such hours as determined by the Exchange and as published on the Website from time to time.

BF07.5 Prices
BF07.5.1 Prices shall be quoted in Euros per MWh.
BF07.5.2 The minimum price fluctuation shall be €0.01 per MWh (equivalent to between €6.72 and €7.45 per lot) in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.
BF07.5.3 The minimum price fluctuation shall be €0.01 per MWh (equivalent to between €6.72 and €7.45 per lot) in respect of Bids, Offers and Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices, and the Final Settlement Price.
BF07.5.4 There shall be no maximum price fluctuation.

BF07.6 Daily Settlement Prices
BF07.6.1 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.
**BF07.7**  
**Termination of Trading**

**BF07.7.1** In respect of a Contract Month, trading shall cease on the first London business day immediately preceding the last calendar day of the Contract Month.

**BF07.7.2** On the last trading day, as described in BF07.7.1, the trading shall terminate at 17:00 hours London time.

**BF07.8**  
**Floating Price**

**BF07.8.1** The Floating Price for each Contract Month is based on the EPEX Spot day-ahead auction prices for the “FR” French market determined for each Baseload Day during the Contract Month. The Floating Price shall be the arithmetic average of all such hourly auction prices during the Contract Month.

**BF07.9**  
**Delivery and Final Settlement**

**BF07.9.1** Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

**BF07.9.2** The Final Settlement Price shall be equal to the Floating Price.

**BF07.9.3** Where the Final Settlement Price exceeds the Transaction Price, a buyer of a French Power Baseload (EPEX Spot) 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 a French Power Baseload (EPEX Spot) 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.

**BF07.9.4** Where the Final Settlement Price exceeds the Transaction Price, a seller of a French Power Baseload (EPEX Spot) 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 a French Power Baseload (EPEX Spot) 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.

**BF07.9.5** Cash Settlement shall comply with this paragraph BF07.8, paragraph B07.6 and the Clearing House Rules.

**BF07.10**  
**Disclaimer**

**BF07.10.1** CME Europe Limited (the “Exchange”) uses publicly available spot market prices in connection with the trading and/or clearing of the French Power Baseload (EPEX Spot) Calendar Month Future (the “Product”).

**BF07.10.2** The Exchange and its Affiliates make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the price assessment, trading and/or clearing based on the price assessment, or any data included therein in connection with the trading and/or clearing of the Product, or, for any other use. The Exchange and its Affiliates make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the price assessment or any data included therein. Without limiting any of the foregoing, in no event shall the Exchange or its Affiliates have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.
Chapter BF08
French Power Peakload (EPEX Spot) Calendar Month Future

BF08.1 Description

BF08.1.1 The French Power Peakload (EPEX Spot) Calendar Month Future is a Cash Settled contract referencing the “FR” day-ahead French power market operated by EPEX Spot.

BF08.1.2 The Exchange Product code shall be FPP.

BF08.1.3 Transactions shall be construed within the terms of this Chapter BF08, this Contract Module and the Clearing House Rules.

BF08.2 Contract Size

BF08.2.1 The Contract size shall be 1 MWh per hour for each Peakload Day (as defined below) in the Contract Month.

BF08.2.2 The French Power Peakload (EPEX Spot) Calendar Month Future shall be listed in calendar months. Contract Months shall be available in such months as determined by the Exchange.

BF08.3 Peakload Day

BF08.3.1 A Peakload Day consists of all hours from 08:00 to 19:59 Central European Time each weekday (i.e. Monday to Friday inclusive) in the Contract Month. For the avoidance of doubt, should a public holiday fall on weekday, such weekday shall continue to be considered a Peakload Day.

BF08.4 Trading Hours

BF08.4.1 The French Power Peakload (EPEX Spot) Calendar Month Future shall be available for trading during such hours as determined by the Exchange and as published on the Website from time to time.

BF08.5 Prices

BF08.5.1 Prices shall be quoted in Euros per MWh.

BF08.5.2 The minimum price fluctuation shall be €0.01 per MWh (equivalent to between €2.40 and €2.76 per lot) in respect of Bids, Offers and Transactions for individual Contract Months on CME Globex.

BF08.5.3 The minimum price fluctuation shall be €0.01 per MWh (equivalent to between €2.40 and €2.76 per lot) in respect of Bids, Offers and Transactions for individual Contract Months submitted through CME ClearPort, Daily Settlement Prices, and the Final Settlement Price.

BF08.5.4 There shall be no maximum price fluctuation.

BF08.6 Daily Settlement Prices

BF08.6.1 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.

BF08.7 Termination of Trading
BF08.7.1 In respect of a Contract Month, trading shall cease on the first London business day immediately preceding the last calendar day of the Contract Month.

BF08.7.2 On the last trading day, as described in BF08.7.1, the trading shall terminate at 17:00 hours London time.

BF08.8 Floating Price

BF08.8.1 The Floating Price for each Contract Month is based on the EPEX Spot day-ahead auction prices for the “FR” French market determined for each Peakload Day during the Contract Month, commencing at, and including, the 08:00-09:00 hours auction and ending with, and including, the 19:00-20:00 hours auction for each Peakload Day. The Floating Price shall be the arithmetic average of all such hourly auction prices during the Contract Month.

BF08.9 Delivery and Final Settlement

BF08.9.1 Open positions outstanding at the close of trading on the last trading day shall be performed by Cash Settlement.

BF08.9.2 The Final Settlement Price shall be equal to the Floating Price.

BF08.9.3 Where the Floating Price exceeds the Transaction Price, a buyer of a French Power Peakload (EPEX Spot) 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 Floating Price, a buyer of a French Power Peakload (EPEX Spot) 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.

BF08.9.4 Where the Final Settlement Price exceeds the Transaction Price, a seller of a French Power Peakload (EPEX Spot) 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 a French Power Peakload (EPEX Spot) 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.

BF08.9.5 Cash Settlement shall comply with this paragraph BF08.9, paragraph B08.6 and the Clearing House Rules.

BF08.10 Disclaimer

BF08.10.1 CME Europe Limited (the “Exchange”) uses publicly available spot market prices in connection with the trading and/or clearing of the French Power Peakload (EPEX Spot) Calendar Month Future (the “Product”).

BF08.10.2 The Exchange and its Affiliates make no warranties, express or implied, as to the results to be obtained by any person or entity from use of the price assessment, trading and/or clearing based on the price assessment, or any data included therein in connection with the trading and/or clearing of the Product, or, for any other use. The Exchange and its Affiliates make no warranties, express or implied, and hereby disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the price assessment or any data included therein. Without limiting any of the foregoing, in no event shall the Exchange or its Affiliates have any liability for any lost profits or indirect, punitive, special or consequential damages (including lost profits), even if notified of the possibility of such damages.