



ICE Clear Singaporesm

Delivery Procedures

DELIVERY PROCEDURES

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1. GENERAL

- 1.1 These Delivery Procedures are 'Procedures' as defined in the ICE Clear Singapore rules (the "**Rules**") and are subject to the Rules, including, without limitation, Rule 102. These Delivery Procedures, and all non-contractual obligations arising out of or in connection with them, are governed by and shall be construed in accordance with Singapore law and any Dispute arising under these Delivery Procedures will be subject to arbitration under Rule 117 save as provided in Market Rules.
- 1.2 With regard to all open Contracts, which, pursuant to the Contract Terms, give rise to delivery obligations:
- (a) Clearing Members with Open Contract Positions at cessation of trading or auctioning are obliged to make or take delivery (as applicable);
 - (b) Clearing Members must make themselves fully aware of their delivery obligations under each relevant Contract; and
 - (c) these Delivery Procedures form part of the terms of the relevant Contract if such Contract becomes deliverable and should be read in conjunction with the Rules, particularly Part 7, and the relevant Market Rules.
- 1.3 Any enquiries concerning these Delivery Procedures should be directed to the clearing operations department of the Clearing House.
- 1.4 The following definitions apply to these Delivery Procedures:
- (a) The term "**Clearing Day**" means a day on which the Clearing House is open for business.
 - (b) The term "**Business Day**" means a Clearing Day that is not a public holiday in Singapore.
 - (c) The term "**Delivery Period**" means a period during which delivery and settlement occurs in accordance with these Delivery Procedures and applicable Market Rules.
 - (d) The term "**Non-Clearing Day**" means each Saturday and Sunday where the Clearing House and the relevant Exchange are closed and any other day that is not a Clearing Day, as determined by the Clearing House from time to time.
 - (e) The term "**Tender**" means a notice given pursuant to these Delivery Procedures and/or Market Rules, of an intention to make or take delivery of a Deliverable.

2. DELIVERY OF DOCUMENTATION

Clearing Members must submit the required delivery documentation to the Clearing House by email to iceclearsingaporeoperations@theice.com marked "URGENT: for the attention of the Deliveries Department" or by courier to the Clearing House's registered office.

3. AUTHORISED SIGNATORIES

Clearing Members, or their Transferor(s) or Transferee(s), must ensure that all delivery documents are signed by a director or officer who is properly authorised to sign such documentation on behalf of the Clearing Member. The Clearing House is entitled to rely upon the information specified in all forms and documents submitted by Buyers, Sellers, Transferors and Transferees without making any enquiry, investigation or check as to the accuracy of the information or whether the signatory is authorised to sign or submit the form or document to the Clearing House.

4. **CLEARING MEMBER ACCOUNTS**

No offset is allowed for either physical delivery or financial settlement between Clearing Members' Proprietary Account and Customer Account. Separate delivery documentation is required for each such Account.

5. **TRANSFERORS AND TRANSFEREES**

5.1 Each Contract, of a kind specified by the Clearing House from time to time, subject to delivery obligations may allow Sellers and Buyers to nominate Transferors and Transferees respectively. A Transferor or Transferee may be a Seller or Buyer, respectively, itself. Transferors and Transferees are permitted to make or take delivery to or from the Clearing House by the prescribed delivery method. The Clearing House permits the nomination of Transferors or Transferees for reasons of convenience of Clearing Members only. Notwithstanding the appointment of a Transferor or Transferee, the relevant Clearing Member remains at all times fully responsible for meeting all of its obligations and liabilities to the Clearing House.

5.2 A Clearing Member may appoint a Representative (which may be another Clearing Member) to undertake delivery administration or obligations.

5.3 A person who is not the Buyer, Seller or the Clearing House shall have no right under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any provision of a Contract (including any requirement of these Delivery Procedures). As further described in Rule 111, the Clearing House is not liable to or for Transferors or Transferees.

5.4 Where separate procedures apply to a Transferor/Transferee who is not the Seller/Buyer, this is indicated in these Delivery Procedures. Any form to be completed and submitted to the Clearing House by a Transferor/Transferee shall be signed by an authorised signatory of the Transferor/Transferee. The Clearing House is entitled to rely upon the information specified in the form without making any enquiry, investigation or checks as to the accuracy of such information or whether the signatory on the form has been authorised by the Transferor/Transferee. Each Clearing Member acknowledges and agrees that it is responsible for ensuring the accuracy of the information on each form submitted by a Transferor/Transferee and that the form is signed by an authorised signatory of such Transferor/Transferee.

6. **[NOT IN USE]**

7. **[NOT IN USE]**

8. **[NOT IN USE]**

9. **ALTERNATIVE DELIVERY PROCEDURES**

Clearing Members may not agree alternative delivery procedures for any Contract subject to a delivery from time to time for which no specific alternative delivery procedure applies, save where a Governmental Authority of competent jurisdiction orders or requires or Applicable Law so requires or the Clearing House provides its consent in writing.

10. **[NOT IN USE]**

11. **[NOT IN USE]**

12. **SIMILAR OBLIGATIONS UNDER DIFFERENT CONTRACTS**

Where a Seller or a Buyer has delivery obligations under one or more Contracts that are not of the same Set but which result in a delivery obligation in respect of the same Deliverable at the same time, the Clearing House may notify the Seller (and its Transferor, if applicable) and the Buyer (and its Transferee, if applicable) of their aggregated delivery obligations under the affected Contracts and,

upon such notification, the Seller and Buyer shall be required to make and take delivery in respect of such aggregated delivery obligations instead of such other obligations as may otherwise have been required.

13. **INTERPRETATION**

Words and phrases defined in the Rules or these Delivery Procedures bear the same meanings when used in any form or other document delivered pursuant to these Delivery Procedures.

The Clearing House may, from time to time, enter into clearing services arrangements with ICE Futures Singapore in respect of Contracts, pursuant to which the functions of the Clearing House (as designated in these Delivery Procedures) may be performed by ICE Futures Singapore, and *vice versa*. Accordingly, references in these Delivery Procedures to the Clearing House may be interpreted as references to ICE Futures Singapore in respect of such Contracts, and *vice versa*, as circumstances require.

14. **REPORTS AND NOTIFICATIONS**

Unless otherwise specified, the Clearing House will make the reports and confirmations it issues as part of the delivery processes available to the Clearing Members electronically, both via email and via the Clearing House Web Reporting Service (described in the Clearing House User Guide).

15. **LIABILITY, MARGIN, DEFAULT AND DISCIPLINARY**

15.1 The requirements relating to liability set out in the Rules apply equally in relation to deliveries. Without prejudice to the generality of, and subject to, the provisions of the Rules relating to liability:

- (a) it is the responsibility of Clearing Members to ensure that all forms are in place at the relevant time, and any failure or omission to ensure that they are in place that causes or contributes to the failure of any delivery may itself constitute a failure to deliver by the Clearing Member; and
- (b) upon any such failure or omission, the Clearing Member will be liable to the Clearing House for any cost, loss or expense of the Clearing House arising as a result of such failure or omission, which may include any delivery failure costs.

15.2 The Clearing House may at any time make an additional Margin call as a result of any event or circumstance occurring in relation to a delivery.

15.3 Notwithstanding the availability of any possible alternative or late delivery procedure, failure to comply with any requirement of these Delivery Procedures may constitute an Event of Default.

15.4 Nothing in these Delivery Procedures shall preclude the Clearing House, in its discretion, from bringing disciplinary proceedings or levying a fine against a Clearing Member, including (without limitation) in respect of late or failed delivery.

15.5 Clearing Members are referred to Rules I.19 to I.21 of the ICE Futures Singapore Rules which provisions are, to the extent relevant to the Rules, incorporated herein.

15.6 Nothing in these Delivery Procedures shall exclude any liability for fraud, death, personal injury or any liability which under Applicable Laws may not be excluded.

16. **PAYMENTS**

All payments to and from Clearing Members pursuant to these Delivery Procedures shall take place to and from relevant Nominated Accounts as described in the Finance Procedures. Amounts due in respect of delivery obligations may be set off against or aggregated with other amounts due under the Rules, as described in the Finance Procedures.

17. **GUARDIAN**

Guardian is an electronic grading and delivery system which is used in the process of making and taking delivery of certain Deliverables as specified in these Delivery Procedures.

PART A: ICE FUTURES SINGAPORE 1 KILO GOLD FUTURES CONTRACT

This part applies to deliveries of ICE Futures Singapore 1 Kilo Gold Futures Contract as traded under the ICE Futures Singapore Rules.

1. DEFINITIONS

1.1 The following definitions apply to this part of the Delivery Procedures:

- (a) The term "**Assayer**" means an assayer listed by ICE Futures Singapore from time to time as an assayer pursuant to which Gold may be assayed in accordance with the Rules and the ICE Futures Singapore Rules.
- (b) The term "**Gold**" means gold meeting the specifications set out in an ICE Gold Contract and Paragraph 2.3(a) and held in a Regular Vault, including any specifications as to markings or branding.
- (c) The term "**ICE Gold Contract**" means a physically deliverable ICE Futures Singapore 1 Kilo Gold Futures Contract.
- (d) The term "**Refinery**" means a refinery listed by ICE Futures Singapore from time to time as a refinery pursuant to which Gold may be refined in accordance with the Rules and the ICE Futures Singapore Rules.
- (e) The term "**Regular Vault**" means a vault operated by a Regular Vault Operator listed by ICE Futures Singapore from time to time as a vault pursuant to which Gold may be imported, exported and stored.
- (f) The term "**Regular Vault Operator**" means a vault operator listed by ICE Futures Singapore from time to time as an operator of at least one Regular Vault.
- (g) The term "**Last Trading Day**" means the last trading day for a Set of ICE Gold Contracts, as specified in the ICE Futures Singapore Contract Terms and Procedures or ICE Futures Singapore Rules, and, where not so specified, is the first Business Day of the delivery month.
- (h) The term "**Warrant**" means a warrant issued in Guardian by a Regular Vault Operator (as amended from time to time in accordance with these Delivery Procedures) which specifically acknowledges that the Regular Vault Operator holds the relevant Gold which is the subject of the Warrant, on behalf of the relevant Clearing Member named on the warrant in accordance with the Rules.

2. DELIVERY SPECIFICATION

2.1 Relationship with Regular Vault Operator

- (a) ICE Futures Singapore appoints each Regular Vault Operator to operate Regular Vaults to facilitate the satisfaction of delivery obligations in ICE Gold Contracts. Subject to paragraph (c) below, Clearing Members are responsible for making their own arrangements with a Regular Vault Operator to import, export or store Gold from a Regular Vault, irrespective of whether a Warrant has been issued or has been revoked. Neither ICE Futures Singapore nor the Clearing House has any duty of care to any Person in respect of the Regular Vault Operator and neither shall be liable to any Clearing Member, any member of ICE Futures Singapore or any other Person for any act or omission of a Regular Vault Operator.
- (b) In the event of any discrepancy or inconsistency between any instruction given to a Regular Vault Operator in relation to the import, export or storage of Gold for delivery in satisfaction of an ICE Gold Contract by a Clearing Member, ICE Futures Singapore or the Clearing House, the instructions given by ICE Futures Singapore shall prevail in the first instance,

followed by those of the Clearing House and then those of the relevant Clearing Member. Any Dispute relating to such instructions shall be subject to applicable ICE Futures Singapore Rules and the Rules.

- (c) For as long as a Warrant is issued in respect of Gold, ICE Futures Singapore shall pay to the Regular Vault Operator any applicable storage fees on behalf of Clearing Members. Such fees may be collected by the Clearing House for the account of ICE Futures Singapore pursuant to Rule 301(b). For the avoidance of doubt, as between the Clearing House and Clearing Members, the payer for such fees when collected by the Clearing House is the Clearing Member acting as Seller or Buyer as applicable, notwithstanding that the Warrant may be in the name of a Transferor or Transferee. The payee of such fees is the Clearing House at all times.
- (d) If Gold is not continuously stored in, or under the custody or possession of, a Regular Vault Operator, the Clearing House reserves the right to request ICE Futures Singapore or the Regular Vault Operator to revoke any existing Warrant and issue another Warrant in its stead. The Clearing House reserves the right to revoke Warrants relating to Gold which has already been delivered under an ICE Gold Contract subject to consultation with the relevant Clearing Members and the relevant Regular Vault Operator.

2.2 Delivery

- (a) Where a Clearing Member acts as Seller, its delivery obligation under an ICE Gold Contract will be satisfied by the transfer of a Warrant in its name, or in the name of its Transferor, to a Clearing Member acting as Buyer, or its Transferee, under a corresponding ICE Gold Contract allocated by the Clearing House. Where the Clearing House acts as Seller, its delivery obligation under an ICE Gold Contract will be satisfied by the transfer, to the Buyer, or its Transferee, of a Warrant in the name of a Clearing Member acting as Seller (or its Transferor) under a corresponding ICE Gold Contract allocated by the Clearing House. Transferors or Transferees may only be Clearing Members.
- (b) Transfers of Warrants shall occur by changing the underlying name of the Clearing Member entitled to Gold under a Warrant by electronic book entry in Guardian. All risks in, and legal and beneficial title to, Gold Tendered for delivery under a Warrant shall transfer to such Clearing Member at the moment of such book entry transfer.
- (c) The submission of a Delivery Notice (as described in part 4 of the Delivery Timetable) in accordance with the Delivery Timetable shall constitute each Seller's (and Transferor's where applicable) consent and authorisation for the Clearing House to effect the electronic book entry transfer described in Paragraph 2.2(b) above so as to deliver such lots of Gold (which is the subject matter of a specified Warrant in the name of that Seller or its Transferor) to such Buyer or Transferee as the Clearing House may allocate.
- (d) For the avoidance of doubt, the Regular Vault Operator acknowledges that it holds the relevant Gold which is the subject of a Warrant as bailee on behalf of the Clearing Member named on the Warrant as bailor.
- (e) The electronic registry of the Warrants in Guardian shall be made accessible to the Buyer, Seller and Regular Vault Operator. Accordingly, the electronic book entry transfer of Warrants set out in Paragraphs 2.2(a) and 2.2(b) shall:
 - (i) constitute notice to the Seller (and its Transferor, where applicable), the Buyer (or its Transferee, where applicable) and the Regular Vault Operator of such transfer;
 - (ii) constitute acknowledgement by the relevant Regular Vault Operator, that the underlying Gold referenced in the Warrant is now held by it, as bailee, for the newly named Clearing Member referenced in the Warrant, as bailor, in lieu of the previously named Clearing Member.

- (iii) constitute notice to the Buyer (or its Transferee, where applicable) of the Regular Vault Operator's acknowledgement under paragraph (ii).
- (f) Once a Seller has submitted the Delivery Notice to Guardian in accordance with the Delivery Timetable, the Delivery Notice will be deemed to be the final and binding instructions of such Seller, subject to any other provision of the Rules, or ICE Futures Singapore Rules, enabling the amendment or revocation of a Delivery Notice.
- (g) A Delivery Notice, and other instructions sent by or on behalf of the Clearing Member, shall be deemed to have been submitted to, and received by, the Clearing House when such Delivery Notice or instruction can be viewed and retrieved by the Clearing House on Guardian. The Seller accepts full responsibility for the authenticity and accuracy of all Delivery Notices and instructions sent by it or on its behalf and acknowledges and agrees that each of the Clearing House and the Regular Vault Operator shall be entitled to assume that all Delivery Notices and instructions retrieved from Guardian have in fact been input by the relevant Clearing Members. A Seller or its Transferee, where applicable, must notify the Clearing House immediately upon discovery of any Delivery Notice being submitted on its behalf pursuant to any unauthorised access or fraudulent use.
- (h) In the event of any inconsistency between a Warrant and any non-electronic copy or other document referencing the same Gold, the details set out in the Warrant shall prevail, subject to any other provision of the Rules or ICE Futures Singapore Rules. The Clearing Member acknowledges and agrees that such Warrants are admissible in a court of law under Applicable Law, including the Evidence Act (Chapter 97 of Singapore), the Evidence (Computer Output) Regulations and associated Schedules to the same, without further requirement of proof of authenticity or accuracy.
- (i) There is no cash settlement option except as provided for under the Rules or the ICE Futures Singapore Rules, including pursuant to an allowed alternative delivery process under Paragraph 9 of the main body of these Delivery Procedures.
- (j) Sellers should ensure that they are entitled to sufficient Gold at Regular Vaults to enable satisfaction of their delivery obligations. Without prejudice to the Clearing House's rights and powers under the Rules (including disciplinary measures or declaration of an Event of Default), failure to meet delivery obligations will result in referral to ICE Futures Singapore for potential action under the ICE Futures Singapore Rules.
- (k) Each Seller represents and warrants to the Clearing House that it (or its Transferor as the case may be, in which case the Transferor also represents and warrants the same) has good title to any Gold delivered to a Regular Vault to satisfy a delivery obligation under an ICE Gold Contract and that such Gold is free from any and all Encumbrances, subject only to the Regular Vault Operator being a bailee of the Gold in accordance with the terms agreed between the Regular Vault Operator and ICE Futures Singapore. Each Seller represents and warrants to the Clearing House that the details included in any Warrant issued in its name (or in the name of its Transferor as the case may be, in which case the Transferor also represents and warrants the same) are true, complete and accurate and each Seller and Transferor shall notify the Clearing House and the relevant Regular Vault Operator without delay in the event that it identifies or comes to know of any information on a Warrant which is untrue, incomplete, inaccurate or misleading.
- (l) Transfers of Warrants shall occur during the relevant Delivery Period for the relevant ICE Gold Contract in accordance with ICE Futures Singapore Rules.
- (m) Original Margin shall continue to be called and payable to the Clearing House in relation to any ICE Gold Contract until such time as settlement of such ICE Gold Contract actually occurs. Contingent Variation Margin shall be payable in accordance with the Delivery Timetable.

2.3 **Quality**

- (a) Only Gold meeting the specifications set out in the applicable ICE Futures Singapore Contract Terms, and the list published by ICE Futures Singapore, of brands approved for delivery under an ICE Gold Contract are eligible for delivery under an ICE Gold Contract.
- (b) Without prejudice to a Regular Vault's rights under its own procedures to refuse acceptance of Gold, Gold must be brought to a Regular Vault from an approved source listed by ICE Futures Singapore from time to time or from another Regular Vault, in each case by way of insured or bonded delivery at the expense of the relevant Seller.
- (c) Without prejudice to their right to be delivered Gold which meets the relevant specification under an ICE Gold Contract, any Clearing Member acting as Buyer may request, by notice to the Clearing House, that Gold delivered to it be assayed or refined, at their own expense and under insurance or bond, by an Assayer or Refinery respectively. Clearing Members must make their own arrangements with the Regular Vault Operator and any Assayer or Refinery for any such assay or refining process. ICE Futures Singapore or the Clearing House may by Circular restrict the types of assay or refining available to Clearing Members. Any dispute as to delivery or the specifications of Gold shall be subject to ICE Futures Singapore Rules and the Clearing House shall be entitled to enjoin or instigate proceedings against Sellers or Buyers under corresponding ICE Gold Contracts in accordance with ICE Futures Singapore Rules and the Rules. Neither ICE Futures Singapore nor the Clearing House shall be liable for any act or omission of an Assayer or Refinery.
- (d) The Clearing House and ICE Futures Singapore may, at their own expense and under insurance or bond, arrange, or direct a Clearing Member to arrange, for the assaying or refinement of Gold by an Assayer or Refinery respectively. Relevant Clearing Members shall be required to cooperate at all times with any such directed assay or refinement process, including executing and providing any relevant documents and undergoing any standard know your client processes with such Assayer or Refinery.

2.4 **Price**

The price at which the Gold is delivered is the Exchange Delivery Settlement Price of the Business Day immediately preceding the day of Tender, adjusted in accordance with ICE Futures Singapore Rules.

2.5 **Cessation of Trading**

Unless otherwise specified by ICE Futures Singapore Rules, a Set of ICE Gold Contracts shall cease trading at 15:00 (Singapore time) on the Last Trading Day.

3. DELIVERY TIMETABLE

	TIME	ACTION
Tender Day other than Last Tender Day	Tender Day other than Last Tender Day	
	By 19:30 (Singapore time)	<p>Sellers who wish to Tender input Delivery Notices via Guardian with the details of the lots to be Tendered.</p> <p>A Delivery Notice may be deleted by Clearing Members up to the deadline on the relevant Business Day.</p> <p>Clearing Members must ensure that all Delivery Notices are completed in Guardian by the 19:30 deadline.</p>
Last Tender Day (the Last Trading Day)	Last Tender Day	
	15:00 on Last Tender Day	<p>The ICE Gold Contract ceases trading.</p> <p>All Clearing Members' remaining Open Contract Positions automatically become subject to delivery obligations.</p> <p>Sellers holding Open Contract Positions must submit Delivery Notices via Guardian setting out the details of the lots to be Tendered.</p> <p>Delivery Notices may be modified by Clearing Members up to the deadline.</p> <p>Clearing Members must ensure that all Delivery Notices are completed in Guardian by the 15:00 deadline.</p>
T+1 Allocation	Tender Day or Last Tender Day ("T") + 1	
		<p>Gold allocated to Buyers on a <i>pro rata</i> basis subject to the Clearing House's discretion to allocate any non-divisible bar to any Buyer.</p> <p>Delivery Notices become available on Guardian informing Buyers of the number of lots allocated to them.</p> <p>The following are made available to Buyers via Guardian:</p> <ul style="list-style-type: none"> - invoice report. - Delivery Notice. <p>The following Notice made available to Sellers via Guardian:</p> <ul style="list-style-type: none"> - account sale report. - Delivery Notice.
T+2 Settlement	Settlement (T+ 2)	
	By 10:00	The Clearing House debits Buyers, as detailed on the invoice report referred to above.
	After 10:00	<p>The Clearing House credits Sellers, as detailed on the account sales report referred to above.</p> <p>The Clearing House transfers Warrants to Buyers via Guardian.</p> <p>Original Margin and contingent Variation Margin released to</p>

	TIME	ACTION
		Buyers and Sellers.

4. DELIVERY DOCUMENTATION SUMMARY

Sellers and Buyers should ensure that relevant Delivery Documentation is completed in full, including standard details such as Clearing Member name, mnemonic, etc.

Name of Delivery Document	Explanation	Timing
Delivery Notice	Sellers input Delivery Notices via Guardian with the details of the lots to be Tendered.	By 19:30 on each Tender Day and by 15:00 on the Last Tender Day.
ICSG 1 Kilo Gold: Buyer's Invoice	Buyers are provided with invoice reports via Guardian.	T + 1
ICSG 1 Kilo Gold : Seller's Account Sales	Sellers are provided with account sales reports via Guardian.	

PART B: [NOT USED]

PART C: ICE FUTURES SINGAPORE US DOLLAR/SINGAPORE DOLLAR FUTURES CONTRACT

1. DEFINITIONS

1.1 The following definitions apply to this part of the Delivery Procedures:

- (a) The term "**ICE USD/SGD Contract**" means a physically deliverable ICE Futures Singapore US Dollar/Singapore Dollar Futures Contract;
- (b) The term "**Last Trading Day**" means the last trading day for a Set of ICE USD/SGD Contracts, as specified in the ICE Futures Singapore Contract Terms and Procedures or ICE Futures Singapore Rules, and, where not so specified, is two Business Days prior to the third Wednesday of the delivery month.

1.2 Any reference in this part to a Buyer or Seller shall exclude the Clearing House.

1.3 Neither Buyers nor Sellers are permitted to appoint Transferees or Transferors to effect settlement of delivery obligations arising out of an ICE USD/SGD Contract.

2. SETTLEMENT OF ICE USD/SGD CONTRACTS

2.1 Parts 3 and 5 of the Rules and the Finance Procedures apply in respect of payments and Margin obligations arising from settlement obligations for an ICE USD/SGD Contract in the same way as they apply to other payments to and from the Clearing House. Settlement amounts payable by Clearing Members shall become due and payable pursuant to the overnight payment call referred to in Rule 302 and Paragraphs 6.1(g) and 6.1(i)(vii) of the Finance Procedures.

2.2 For the purposes of Rule 703 and the Rules, the Deliverable under an ICE USD/SGD Contract is USD and the corresponding cash payment for the Deliverable is SGD.

2.3 Original Margin shall continue to be called and payable to the Clearing House in relation to any ICE USD/SGD Contract until such time as settlement of such ICE USD/SGD Contract actually occurs. Contingent Variation Margin shall be payable in accordance with the Delivery Timetable.

3. DELIVERY TIMETABLE

	TIME	ACTION
Last Trading Day	Last Trading Day ("LTD")	
		At the end of LTD, Clearing Members' remaining Open Contract Positions automatically become subject to delivery obligations.
LTD+1	LTD+1	
	During LTD+1 and up to 04.30 on LTD +2	Settlement obligations (and any contingent Variation Margin obligations) of Seller and Buyer are automatically incorporated into the overnight payment call issued by the Clearing House.
T+2 Settlement	T+2	

	TIME	ACTION
	By 10:00	Sellers and Buyers must have transferred settlement amounts via ECS by this deadline.
	After 10:00	Clearing House pays out settlement amounts via ECS (SGD to Sellers and USD to Buyers). Original Margin and contingent Variation Margin released to Buyers and Sellers.