**Exhibit 1 to SR-NFX-2016-24**

New language is underlined.

**Rulebook Appendix A - Listed Contracts**

**Introduction**

**\* \* \* \* \***

**Exchange for Related Position**

The Exchange has designated all listed contracts in Rulebook Appendix A as eligible for Exchange for Related Position transactions subject to Chapter IV, Section 12. No EFRP transactions may be submitted to the Exchange following the termination of trading on the last trading day.

**Table of Listed Contracts**

|  |  |
| --- | --- |
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|  |  |
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|  |  |
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| 301B | NFX CAISO NP-15 Hub Day-Ahead Off-Peak Mini Financial Futures - 1MWH (ONNQ) |
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| 312A | NFX PJM Northern Illinois Hub Real-Time Peak Mini Financial Futures – 5 MW (PNQQ) |
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**Chapter 101 – 301A** No change.

**Chapter 301B NFX CAISO NP-15 Hub Day-Ahead Off-Peak Mini Financial Futures - 1MWH (ONNQ)**

**301B.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

**301B.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**301B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

**301B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**301B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**301B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the contract month for the NP-15 Hub as published by California ISO ("CAISO") at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-06:00 and 23:00 - 24:00 PPT for each Monday through Saturday, excluding NERC holidays, and the hours ending 01:00 - 24:00 PPT for each Saturday, Sunday and NERC holiday.[[1]](#footnote-1) All CAISO day-ahead hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that CAISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**301B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**301B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**301B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**301B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**301B.11 Disclaimer**

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**Chapter 302 – 303A** No change.

**Chapter 303B NFX CAISO SP-15 Hub Day-Ahead Off-Peak Mini Financial Futures - 1MWH (OFNQ)**

##### **303B.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

##### **303B.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

##### **303B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

**303B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

##### **303B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

##### **303B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the contract month for the SP-15 Hub as published by California ISO ("CAISO") at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-06:00 and 23:00 - 24:00 PPT for each Monday through Saturday, excluding NERC holidays, and the hours ending 01:00 - 24:00 PPT for each Sunday and NERC holiday.[[2]](#footnote-2) All CAISO day-ahead hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that CAISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

##### **303B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

##### **303B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

##### **303B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

##### **303B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

##### **303B.11 Disclaimer**

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**Chapter 304 – 305A** No change.

**Chapter 305B NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Mini Financial Futures - 1MWH (NONQ)**

**305B.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

**305B.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**305B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

**305B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**305B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**305B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the contract month for the Massachusetts Hub as published by ISO New England ("ISO-NE") at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday excluding NERC holidays and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[[3]](#footnote-3) All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**305B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**305B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**305B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**305B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**305B.11 Disclaimer**

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**Chapter 306 – 307A** No change.

**Chapter 307B NFX MISO Indiana Hub Real-Time Off-Peak Mini Financial Futures - 1MWH (CPNQ)**

**307B.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

**307B.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**307B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

**307B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**307B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**307B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly off-peak locational marginal prices ("LMPs") for the contract month for the Indiana Hub as published by Midwest Independent Transmission System Operator, Inc. ("MISO") at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[[4]](#footnote-4) All MISO real-time hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**307B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**307B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**307B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**307A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**307B.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR MISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR MISO 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 CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND MISO 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 NFX, ITS AFFILIATES OR MISO 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 308 – 309A** No change.

**Chapter 309B NFX PJM AEP Dayton Hub Real-Time Off-Peak Financial Mini Futures - 1MWH (AONQ)**

**309B.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

**309B.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

**309B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

**309B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

**309B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**309B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly off-peak locational marginal prices ("LMPs") for the contract month for the AEP Dayton Hub as published by PJM Interconnection, LLC ("PJM") at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[[5]](#footnote-5) All PJM real-time hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**309B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

**309B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

**309B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

**309B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**309B.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR PJM OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR PJM 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 CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND PJM 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 NFX, ITS AFFILIATES OR PJM 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 310 – 311A** No change.

**Chapter 311B NFX PJM Northern Illinois Hub Real-Time Off-Peak Mini Financial Futures - 1MWH (NINQ)**

##### **311B.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

##### **311B.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

##### **311B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

##### **311B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

##### **311B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

##### **311B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly off-peak locational marginal prices ("LMPs") for the contract month for the Northern Illinois Hub as published by PJM Interconnection, LLC ("PJM") at 5:00 PM EPT on the fifth business day following the last trading day where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[[6]](#footnote-6) All PJM real-time hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

##### **311B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

##### **311B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

##### **311B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

##### **311B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

##### **311B.11 Disclaimer**

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312 – 315A No change.

**Chapter 315B NFX PJM Western Hub Real-Time Off-Peak Mini Financial Futures - 1MWH (OPNQ)**

##### **315B.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

##### **315B.02 Contract Months**

The Exchange may list for trading up to 60 consecutive monthly contracts.

##### **315B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is $0.01 per MWh which is equal to $0.01 per contract.

##### **315B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

##### **315B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

##### **315B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly off-peak locational marginal prices ("LMPs") for the contract month for the Western Hub as published by PJM Interconnection, LLC ("PJM") at 5:00 PM EPT on the fifth business day following the last trading day where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 - 24:00 EPT for each Saturday, Sunday and NERC holiday.[[7]](#footnote-7) All PJM real-time hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

[15](http://nasdaqomxphlx.cchwallstreet.com/NASDAQOMXPHLXTools/TOCChapter.asp?manual=/nasdaqomxphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9" \l "18FR31) As of March 9, 2015, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx>. The respective LMP prices will be listed as WESTERN HUB on the file. The webpage where the information is available could change.

##### **315B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

##### **315B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

##### **315B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be $2.00 above and $2.00 below the Reference Price as defined in Chapter IV, Section 8.

##### **315B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from $2.00 above to $2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

##### **315B.11 Disclaimer**

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1. As of March 9, 2015, CAISO publishes the hourly LMP at the following page on its website: http://oasis.caiso.com/mrioasis/logon.do?reason=Application Restarted. Session Ended., under the headings "Prices: Report: Locational Marginal Prices (LMP): P/APNode ID: TH\_NP15\_GEN\_APND: Market: DAM". The webpage where the information is available could change. [↑](#footnote-ref-1)
2. As of March 9, 2015, CAISO publishes the hourly LMP at the following page on its website:. [*http://oasis.caiso.com/mrioasis/logon.do?reason=Application*](http://www.oasis.caiso.com/mrioasis/logon.do?reason=Application)Restarted. Session Ended., under the headings "Prices: Report: Locational Marginal Prices (LMP): P/APNode ID: TH\_SP15\_GEN\_APND: Market: DAM". The webpage where the information is available could change. [↑](#footnote-ref-2)
3. As of March 9, 2015, ISO-NE publishes the hourly LMP at the following page on its website: http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly , or another successor location. The Location ID for Massachusetts Hub is 4000 and it is notated as ".H.INTERNAL\_HUB" on the file. The webpage where the information is available could change. [↑](#footnote-ref-3)
4. As of March 9, 2015, MISO publishes the hourly LMP at the following page on its website: https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx, The respective LMP prices will be listed as INDIANA HUB on the file. The web page where the information is available could change. [↑](#footnote-ref-4)
5. As of March 9, 2015, PJM publishes the hourly LMP at the following page on its website: http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx. The respective LMP prices will be listed as AEP DAYTON HUB on the file. The web page where the information is available could change. [↑](#footnote-ref-5)
6. As of March 9, 2015, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx>. The respective LMP prices will be listed as N ILLINOIS HUB on the file. The web page where the information is available could change. [↑](#footnote-ref-6)
7. As of March 9, 2015, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx>. The respective LMP prices will be listed as WESTERN HUB on the file. The webpage where the information is available could change. [↑](#footnote-ref-7)