**Exhibit A to SR-NFX-2019-12**

New language is underlined.

**Rulebook Appendix A - Listed Contracts**

**Introduction**

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|  |  |
| --- | --- |
| **CHAPTER** | **PRODUCT NAME AND SYMBOL** |
|  |  |
|  | **OIL AND REFINED PRODUCTS** |
| 108 | ~~NFX Fuel Oil 3.5% FOB Rotterdam Barges Financial Futures (BARQ)~~ |
| 109 | ~~NFX Fuel Oil 3.5% FOB MED Cargoes Financial Futures (FOMQ)~~ |
| 110 | ~~NFX Fuel Oil 380 CST Singapore Financial Futures (SYSQ)~~ |
| 111 | ~~NFX Fuel Oil 180 CST Singapore Financial Futures (SZSQ)~~ |
| 112 | ~~NFX Fuel Oil Diff - NFX Fuel Oil 380 CST Singapore Financial Futures vs NFX Fuel Oil 3.5% FOB Rotterdam Barges Financial Futures (SJSQ)~~ |
| 113 | ~~NFX Fuel Oil Diff - NFX Fuel Oil 180 CST Singapore Financial Futures vs NFX Fuel Oil 380 CST Singapore Financial Futures (STSQ)~~ |
|  |  |
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|  |  |
|  | **POWER CONTRACTS** |
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| 301A | ~~NFX CAISO NP-15 Hub Day-Ahead Off-Peak Mini Financial Futures - 5 MWH (ONMQ)~~ |
| 301B | ~~NFX CAISO NP-15 Hub Day-Ahead Off-Peak Mini Financial Futures - 1 MWH (ONNQ)~~ |
| 302 | ~~NFX CAISO NP-15 Hub Day-Ahead Peak Financial Futures (NPMQ)~~ |
| 302A | ~~NFX CAISO NP-15 Hub Day-Ahead Peak Mini Financial Futures - 5 MW (NPNQ)~~ |
| 302B | ~~NFX CAISO NP-15 Hub Day-Ahead Peak Mini Financial Futures - 1 MW (NPNQ)~~ |
| 303 | ~~NFX CAISO SP-15 Hub Day-Ahead Off-Peak Financial Futures (OFPQ)~~ |
| 303A | ~~NFX CAISO SP-15 Hub Day-Ahead Off-Peak Mini Financial Futures - 5 MWH (OFMQ)~~ |
| 303B | ~~NFX CAISO SP-15 Hub Day-Ahead Off-Peak Mini Financial Futures - 1 MWH (OFNQ)~~ |
| 304 | ~~NFX CAISO SP-15 Hub Day-Ahead Peak Financial Futures (SPMQ)~~ |
| 304A | ~~NFX CAISO SP-15 Hub Day-Ahead Peak Mini Financial Futures - 5 MW (SPZQ)~~ |
| 304B | ~~NFX CAISO SP-15 Hub Day-Ahead Peak Mini Financial Futures - 1 MW (SPVQ)~~ |
|  |  |
|  | **PETROCHEMICAL PRODUCTS – No Change** |
|  |  |
|  | **FERROUS METALS – No Change** |
|  |  |
|  | **TANKER FREIGHT – No Change** |
|  |  |
|  | **DRY FREIGHT – No Change** |
|  |  |
|  | **TREASURY FUTURES – No Change** |

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#### Chapter 108 Reserved ~~NFX Fuel Oil 3.5% FOB Rotterdam Barges Financial Futures (BARQ)~~

##### ~~108.01 Unit of Trading~~

~~The unit of trading for one contract is 1000 metric tons.~~

##### ~~108.02 Contract Months~~

~~The Exchange may list for trading up to 72 consecutive monthly contracts.~~

##### ~~108.03 Prices and Minimum Increments~~

~~Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.05 per metric ton, which is equal to $50.00 per contract.~~

##### ~~108.04 Last Trading Day~~

~~Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 2:30 PM EPT on the last trading day.~~

##### 

##### ~~108.05 Final Settlement Date~~

~~The final settlement date for any contract month shall be the second 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.~~

##### ~~108.06 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 will be set by Exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on price data from a number of sources including, spot, forward and derivative markets for similar financial products.~~

~~(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the arithmetic average of the mean of the high and low quotations from Platts European Marketscan for 3.5% Fuel Oil under the heading "Barges FOB Rotterdam" assessment for each business day that it is determined during the contract month.~~

~~(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.~~

##### ~~108.07 Trading Algorithm~~

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

##### ~~108.08 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 5 contracts and the Reporting Window shall be fifteen minutes.~~

##### ~~108.09 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.~~

##### ~~108.10 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.~~

##### ~~108.11 Disclaimer~~

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#### Chapter 109 Reserved ~~NFX Fuel Oil 3.5% FOB MED Cargoes Financial Futures (FOMQ)~~

##### ~~109.01 Unit of Trading~~

~~The unit of trading for one contract is 1000 metric tons.~~

##### ~~109.02 Contract Months~~

~~The Exchange may list for trading up to 72 consecutive monthly contracts.~~

##### ~~109.03 Prices and Minimum Increments~~

~~Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.05 per metric ton, which is equal to $50.00 per contract.~~

##### ~~109.04 Last Trading Day~~

~~Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 2:30 PM EPT on the last trading day.~~

##### ~~109.05 Final Settlement Date~~

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##### ~~109.06 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 will be set by Exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on price data from a number of sources including, spot, forward and derivative markets for similar financial products.~~

~~(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the arithmetic average of the mean of the high and low quotations from the Platts European Marketscan for 3.5% Fuel Oil under the heading "Cargoes FOB Med Basis Italy" assessment for each business day that it is determined during the contract month.~~

~~(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.~~

##### ~~109.07 Trading Algorithm~~

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

##### ~~109.08 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 5 contracts and the Reporting Window shall be fifteen minutes.~~

##### ~~109.09 Order Price Limit Protection~~

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##### ~~109.10 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.~~

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#### Chapter 110 Reserved ~~NFX Fuel Oil 380 CST Singapore Financial Futures (SYSQ)~~

##### ~~110.01 Unit of Trading~~

~~The unit of trading for one contract is 1000 metric tons.~~

##### ~~110.02 Contract Months~~

~~The Exchange may list for trading up to 72 consecutive monthly contracts.~~

##### ~~110.03 Prices and Minimum Increments~~

~~Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.05 per metric ton, which is equal to $50.00 per contract.~~

##### ~~110.04 Last Trading Day~~

~~Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 2:30 PM EPT on the last trading day.~~

##### ~~110.05 Final Settlement Date~~

~~The final settlement date for any contract month shall be the second 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.~~

##### ~~110.06 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 will be set by Exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on price data from a number of sources including, spot, forward and derivative markets for similar financial products.~~

~~(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the arithmetic average of the mean of the high and low quotations from the Platts Asia-Pacific Marketscan for Singapore High Sulfur Fuel Oil 380cst (Waterborne Cargo) assessment for each business day that it is determined during the contract month.~~

~~(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.~~

##### ~~110.07 Trading Algorithm~~

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

##### ~~110.08 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 5 contracts and the Reporting Window shall be fifteen minutes.~~

##### ~~110.09 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.~~

##### ~~110.10 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.~~

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#### Chapter 111 Reserved ~~NFX Fuel Oil 180 CST Singapore Financial Futures (SZSQ)~~

##### ~~111.01 Unit of Trading~~

~~The unit of trading for one contract is 1000 metric tons.~~

##### ~~111.02 Contract Months~~

~~The Exchange may list for trading up to 72 consecutive monthly contracts.~~

##### ~~111.03 Prices and Minimum Increments~~

~~Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.05 per metric ton, which is equal to $50.00 per contract.~~

##### ~~111.04 Last Trading Day~~

~~Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 2:30 PM EPT on the last trading day.~~

##### ~~111.05 Final Settlement Date~~

~~The final settlement date for any contract month shall be the second 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.~~

##### ~~111.06 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 will be set by Exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on price data from a number of sources including, spot, forward and derivative markets for similar financial products.~~

~~(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the arithmetic average of the mean of the high and low quotations from the Platts Asia-Pacific Marketscan for Singapore High Sulfur Fuel Oil 180cst (Waterborne Cargo) assessment for each business day that it is determined during the contract month.~~

~~(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.~~

##### ~~111.07 Trading Algorithm~~

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

##### ~~111.08 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 5 contracts and the Reporting Window shall be fifteen minutes.~~

##### ~~111.09 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.~~

##### ~~111.10 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.~~

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#### Chapter 112 Reserved ~~NFX Fuel Oil Diff - NFX Fuel Oil 380 CST Singapore Financial Futures vs NFX Fuel Oil 3.5% FOB Rotterdam Barges Financial Futures (SJSQ)~~

##### ~~112.01 Nature of Contract and Unit of Trading~~

~~Contracts represent the difference between the NFX Fuel Oil 380 CST Singapore Financial Futures (SYSQ) and the NFX Fuel Oil 3.5% FOB Rotterdam Barges Financial Futures (BARQ), as calculated pursuant to Rule 112.06 below, multiplied by 1,000, or $0.05, whichever is greater. The unit of trading for one contract is 1000 metric tons.~~

##### ~~112.02 Contract Months~~

~~The Exchange may list for trading up to 72 consecutive monthly contracts.~~

##### ~~112.03 Prices and Minimum Increments~~

~~Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.05 per metric ton, which is equal to $50.00 per contract. The permissible price range for transactions in the contract is $0.05 per contract or greater.~~

##### ~~112.04 Last Trading Day~~

~~Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 2:30 PM EPT on the last trading day.~~

##### ~~112.05 Final Settlement Date~~

~~The final settlement date for any contract month shall be the second 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.~~

##### ~~112.06 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 will be set by Exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on price data from a number of sources including, spot, forward and derivative markets for similar financial products.~~

~~(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the arithmetic average of the mean of the high and low quotations from the Platts Asia-Pacific Marketscan for Singapore High Sulfur Fuel Oil 380cst (Waterborne Cargo) assessment minus the arithmetic average of the mean of the high and low quotations from the Platts European Marketscan for 3.5% Fuel Oil under the heading "Barges FOB Rotterdam" for each business day that it is determined during the contract month.~~

~~(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.~~

##### ~~112.07 Trading Algorithm~~

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

##### ~~112.08 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 5 contracts and the Reporting Window shall be fifteen minutes.~~

##### ~~112.09 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.~~

##### ~~112.10 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.~~

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#### Chapter 113 Reserved ~~NFX Fuel Oil Diff - NFX Fuel Oil 180 CST Singapore Financial Futures vs NFX Fuel Oil 380 CST Singapore Financial Futures (STSQ)~~

##### ~~113.01 Nature of Contract and Unit of Trading~~

~~Contracts represent the difference between the NFX Fuel Oil 180 CST Singapore Financial Futures (SZSQ) and the NFX Fuel Oil 380 CST Singapore Financial Futures (SYSQ), as calculated pursuant to Rule 113.06 below, multiplied by 1,000, or $0.05, whichever is greater. The unit of trading for one contract is 1000 metric tons.~~

##### ~~113.02 Contract Months~~

~~The Exchange may list for trading up to 72 consecutive monthly contracts.~~

##### ~~113.03 Prices and Minimum Increments~~

~~Prices are quoted in U.S. dollars and cents per metric ton. The minimum trading increment is $0.05 per metric ton, which is equal to $50.00 per contract. The permissible price range for transactions in the contract is $0.05 per contract or greater.~~

##### ~~113.04 Last Trading Day~~

~~Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 2:30 PM EPT on the last trading day.~~

##### ~~113.05 Final Settlement Date~~

~~The final settlement date for any contract month shall be the second 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.~~

##### ~~113.06 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 will be set by Exchange staff by 5:45 PM EPT or as soon as practicable thereafter based on price data from a number of sources including, spot, forward and derivative markets for similar financial products.~~

~~(c) Pursuant to Chapter V, Section III, the final settlement price is equal to the arithmetic average of the mean of the high and low quotations from the Platts Asia-Pacific Marketscan for Singapore High Sulfur Fuel Oil 180cst (Waterborne Cargo) assessment minus the arithmetic average of the mean of the high and low quotations from the Platts European Marketscan for Singapore High Sulfur Fuel Oil 380cst (Waterborne Cargo) assessment for each business day that it is determined during the contract month.~~

~~(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.~~

##### ~~113.07 Trading Algorithm~~

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

##### ~~113.08 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 5 contracts and the Reporting Window shall be fifteen minutes.~~

##### ~~113.09 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.~~

##### ~~113.10 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.~~

##### ~~113.11 Disclaimer~~

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#### Chapter 114. NFX Argus WTI Trade Month Futures (VSAQ)

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##### 114.05 Final Settlement Date

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

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#### Chapter 115. NFX WTI Midland (Argus) Trade Month Basis Futures (MIDQ)

\*\*\*\*\*

##### 115.05 Final Settlement Date

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

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#### Chapter 116. NFX WTI Midland (Argus) Trade Month Futures (WTIQ)

\*\*\*\*\*

##### 116.05 Final Settlement Date

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

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#### Chapter 117. NFX WTI Midland (Argus) Basis Futures (MIDC)

##### 117.05 Final Settlement Date

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

##### 117.06 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 prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the differential of the WTI Midland (1st month) weighted average price from Argus Media minus the NFX WTI 1st Line Financial Futures ~~(RTIQ)~~ first nearby contract month settlement price for each business day that both are determined during the contract month.

**(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 the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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#### Chapter 118. NFX WTI Midland (Argus) Financial Futures (XBAQ)

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##### 118.05 Final Settlement Date

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

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#### Chapter 119. NFX LLS (Argus) Trade Month Basis Futures (LLTQ)

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##### 119.05 Final Settlement Date

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

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#### Chapter 120. NFX LLS (Argus) Trade Month Futures (AFOQ)

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##### 120.05 Final Settlement Date

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

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#### Chapter 121. NFX LLS (Argus) Basis Futures (LLCQ)

##### 121.05 Final Settlement Date

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

##### 121.06 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 prices will be determined by

NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the LLS (1st month) weighted average price from Argus Media minus the NFX WTI 1st Line Financial Futures ~~(RTIQ)~~ first nearby contract month settlement price for each business day that both are determined during the contract month.

**(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 the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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#### Chapter 122. NFX LLS (Argus) Financial Futures (LLFQ)

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##### 122.05 Final Settlement Date

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

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#### Chapter 123. NFX Mars (Argus) Trade Month Basis Futures (MARQ)

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##### 123.05 Final Settlement Date

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

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#### Chapter 124. NFX Mars (Argus) Trade Month Futures (MOAQ)

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##### 124.05 Final Settlement Date

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

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#### Chapter 125. NFX Mars (Argus) Basis Futures (MARC)

##### \*\*\*\*\*

##### 125.05 Final Settlement Date

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

##### 125.06 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 prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the Mars (1st month) weighted average price from Argus Media minus the NFX WTI 1st Line Financial Futures ~~(RTIQ)~~ first nearby contract month settlement price for each business day that both are determined during the contract month.

**(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 the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

#### \*\*\*\*\*

#### Chapter 126. NFX Mars (Argus) Financial Futures (MXAQ)

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##### 126.05 Final Settlement Date

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

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#### Chapter 127. NFX WTI Houston (Argus) Trade Month Basis Futures (MEHQ)

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##### 127.05 Final Settlement Date

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

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#### Chapter 128. NFX WTI Houston (Argus) Trade Month Futures (HTAQ)

##### \*\*\*\*\*

##### 128.05 Final Settlement Date

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

##### \*\*\*\*\*

#### Chapter 129. NFX WTI Houston (Argus) Basis Futures (MEHC)

##### \*\*\*\*\*

##### 129.05 Final Settlement Date

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

##### 129.06 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 prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the differential of the WTI Houston (1st month) weighted average price from Argus Media minus the NFX WTI 1st Line Financial Futures ~~(RTIQ)~~ first nearby contract month settlement price for each business day that both are determined during the contract month.

**(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 the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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#### Chapter 130. NFX WTI Houston (Argus) Financial Futures (HIAQ)

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##### 130.05 Final Settlement Date

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

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#### Chapter 131. NFX WTS (Argus) Trade Month Basis Futures (FHAQ)

##### \*\*\*\*\*

##### 131.05 Final Settlement Date

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

##### \*\*\*\*\*

#### Chapter 132. NFX WTS (Argus) Trade Month Futures (AYAQ)

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##### \*\*\*\*\*

##### 132.05 Final Settlement Date

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

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#### Chapter 133. NFX WTS (Argus) Basis Futures (WTAQ)

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##### \*\*\*\*\*

##### 133.05 Final Settlement Date

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

##### 133.06 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 prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

**(c)** Pursuant to Chapter V, Section III, the final settlement price shall be equal to the arithmetic average of the WTS (1st month) differential weighted average (Diff wtd avg) price from Argus Media, which is based on the weighted average floating price of WTS minus the NFX WTI 1st Line Financial Futures ~~(RTIQ)~~ first nearby contract month settlement price for each business day that both are determined during the contract month.

**(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 the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

##### \*\*\*\*\*

#### Chapter 134. NFX WTS (Argus) Financial Futures (WTSQ)

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##### \*\*\*\*\*

##### 134.05 Final Settlement Date

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

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**Chapter 301 Reserved****~~NFX CAISO NP-15 Hub Day-Ahead Off-Peak Financial Futures (ONPQ)~~**

**~~301.01 Unit of Trading~~**

~~The unit of trading for one contract is 25 MWh.~~

**~~301.02 Contract Months~~**

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

**~~301.03 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 $0.25 per contract.~~

**~~301.04 Last Trading Day~~**

~~Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.~~

**~~301.05 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.~~

**~~301.06 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](http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/TOCChapter.asp?manual=/nasdaqphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9" \l "21FN2)~~~~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.~~

[~~1~~](http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/TOCChapter.asp?manual=/nasdaqphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9#21FR2)~~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\_NP15\_GEN\_APND: Market: DAM". The webpage where the information is available could change.~~

**~~301.07 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.~~

**~~301.08 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.~~

**~~301.09 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.~~

**~~301.10 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.~~

**~~301.11 Disclaimer~~**

~~NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR CAISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR CAISO 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 CAISO 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 CAISO 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 301Reserved****~~A NFX CAISO NP-15 Hub Day-Ahead Off-Peak Mini Financial Futures - 5 MWH (ONMQ)~~**

**~~301A.01 Unit of Trading~~**

~~The unit of trading for one contract is 5 MWh.~~

**~~301A.02 Contract Months~~**

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

**~~301A.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 $0.05 per contract.~~

**~~301A.04 Last Trading Day~~**

~~Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.~~

**~~301A.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.~~

**~~301A.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](http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/TOCChapter.asp?manual=/nasdaqphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9" \l "21FN3)~~~~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.~~

~~[1](http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/TOCChapter.asp?manual=/nasdaqphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9" \l "21FR3)~~~~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.~~

**~~301A.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.~~

**~~301A.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.~~

**~~301A.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.~~

**~~301A.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.~~

**~~301A.11 Disclaimer~~**

~~NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR CAISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR CAISO 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 CAISO 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 CAISO 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 301B Reserved****~~NFX CAISO NP-15 Hub Day-Ahead Off-Peak Mini Financial Futures - 1 MWH (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 the end of the Open Session 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](http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/TOCChapter.asp?manual=/nasdaqphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9" \l "21FN4)~~~~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.~~

[~~1~~](http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/TOCChapter.asp?manual=/nasdaqphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9#21FR4)~~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.~~

**~~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~~**

~~NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR CAISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR CAISO 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 CAISO 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 CAISO 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 302 Reserved****~~NFX CAISO NP-15 Hub Day-Ahead Peak Financial Futures (NPMQ)~~**

**~~302.01 Unit of Trading~~**

~~The unit of trading for one contract is 400 MWh.~~

**~~302.02 Contract Months~~**

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

**~~302.03 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 $4.00 per contract.~~

**~~302.04 Last Trading Day~~**

~~Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.~~

**~~302.05 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.~~

**~~302.06 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 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 peak hours are the hours ending 7:00-22:00 PPT for each Monday through Saturday, excluding NERC holidays.~~~~[1](http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/TOCChapter.asp?manual=/nasdaqphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9" \l "21FN5)~~ ~~All CAISO day-ahead hourly 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.~~

[~~1~~](http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/TOCChapter.asp?manual=/nasdaqphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9#21FR5)~~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\_NP15\_GEN\_APND: Market: DAM". The webpage where the information is available could change.~~

**~~302.07 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.~~

**~~302.08 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.~~

**~~302.09 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.~~

**~~302.10 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.~~

**~~302.11 Disclaimer~~**

~~NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR CAISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR CAISO 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 CAISO 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 CAISO 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 302A Reserved****~~NFX CAISO NP-15 Hub Day-Ahead Peak Mini Financial Futures - 5 MW (NPNQ)~~**

**~~302A.01 Unit of Trading~~**

~~The unit of trading for one contract is 80 MWh.~~

**~~302A.02 Contract Months~~**

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

**~~302A.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 $0.80 per contract.~~

**~~302A.04 Last Trading Day~~**

~~Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.~~

**~~302A.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.~~

**~~302A.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 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 peak hours are the hours ending 7:00-22:00 PPT for each Monday through Saturday, excluding NERC holidays.~~~~[1](http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/TOCChapter.asp?manual=/nasdaqphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9" \l "21FN6)~~~~All CAISO day-ahead hourly 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.~~

[~~1~~](http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/TOCChapter.asp?manual=/nasdaqphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9#21FR6)~~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.~~

**~~302A.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.~~

**~~302A.08 Block Trade Minimum Quantity Threshold and Reporting Window~~**

~~Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.~~

**~~302A.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.~~

**~~302A.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.~~

**~~302A.11 Disclaimer~~**

~~NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR CAISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR CAISO 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 CAISO 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 CAISO 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 302B Reserved****~~NFX CAISO NP-15 Hub Day-Ahead Peak Mini Financial Futures - 1 MW (NPNQ)~~**

**~~302B.01 Unit of Trading~~**

~~The unit of trading for one contract is 16 MWh.~~

**~~302B.02 Contract Months~~**

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

**~~302B.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 $0.16 per contract.~~

**~~302B.04 Last Trading Day~~**

~~Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.~~

**~~302B.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.~~

**~~302B.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 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 peak hours are the hours ending 7:00-22:00 PPT for each Monday through Saturday, excluding NERC holidays.~~~~[1](http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/TOCChapter.asp?manual=/nasdaqphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9" \l "21FN7)~~~~All CAISO day-ahead hourly 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.~~

[~~1~~](http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/TOCChapter.asp?manual=/nasdaqphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9#21FR7)~~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.~~

**~~302B.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.~~

**~~302B.08 Block Trade Minimum Quantity Threshold and Reporting Window~~**

~~Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.~~

**~~302B.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.~~

**~~302B.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.~~

**~~302B.11 Disclaimer~~**

~~NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR CAISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR CAISO 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 CAISO 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 CAISO 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 303 Reserved****~~NFX CAISO SP-15 Hub Day-Ahead Off-Peak Financial Futures (OFPQ)~~**

**~~303.01 Unit of Trading~~**

~~The unit of trading for one contract is 25 MWh.~~

**~~303.02 Contract Months~~**

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

**~~303.03 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 $0.25 per contract.~~

**~~303.04 Last Trading Day~~**

~~Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.~~

**~~303.05 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.~~

**~~303.06 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.~~

~~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.~~~~[1](http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/TOCChapter.asp?manual=/nasdaqphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9" \l "21FN8)~~

~~(c) 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.~~

[~~1~~](http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/TOCChapter.asp?manual=/nasdaqphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9#21FR8)~~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.~~

**~~303.07 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.~~

**~~303.08 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.~~

**~~303.09 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.~~

**~~303.10 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.~~

**~~303.11 Disclaimer~~**

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**Chapter 303A Reserved****~~NFX CAISO SP-15 Hub Day-Ahead Off-Peak Mini Financial Futures - 5 MWH (OFMQ)~~**

**~~303A.01 Unit of Trading~~**

~~The unit of trading for one contract is 5 MWh.~~

**~~303A.02 Contract Months~~**

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

**~~303A.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 $0.05 per contract.~~

**~~303A.04 Last Trading Day~~**

~~Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.~~

**~~303A.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.~~

**~~303A.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.~~~~[1](http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/TOCChapter.asp?manual=/nasdaqphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9" \l "21FN9)~~~~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.~~

[~~1~~](http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/TOCChapter.asp?manual=/nasdaqphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9#21FR9)~~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\_SP15\_GEN\_APND: Market: DAM". The webpage where the information is available could change.~~

**~~303A.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.~~

**~~303A.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.~~

**~~303A.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.~~

**~~303A.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.~~

**~~303A.11 Disclaimer~~**

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**Chapter 303B Reserved****~~NFX CAISO SP-15 Hub Day-Ahead Off-Peak Mini Financial Futures - 1 MWH (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 the end of the Open Session 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.~~~~[1](http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/TOCChapter.asp?manual=/nasdaqphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9" \l "21FN10)~~~~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.~~

[~~1~~](http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/TOCChapter.asp?manual=/nasdaqphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9#21FR10)~~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\_SP15\_GEN\_APND: Market: DAM". The webpage where the information is available could change.~~

**~~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 Reserved****~~NFX CAISO SP-15 Hub Day-Ahead Peak Financial Futures (SPMQ)~~**

**~~304.01 Unit of Trading~~**

~~The unit of trading for one contract is 400 MWh.~~

**~~304.02 Contract Months~~**

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

**~~304.03 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 $4.00 per contract.~~

**~~304.04 Last Trading Day~~**

~~Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.~~

**~~304.05 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.~~

**~~304.06 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 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 peak hours are the hours ending7:00 - 22:00 PPT for each Monday through Saturday, excluding NERC holidays.~~~~[1](http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/TOCChapter.asp?manual=/nasdaqphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9" \l "21FN11)~~~~All CAISO day-ahead hourly 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.~~

[~~1~~](http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/TOCChapter.asp?manual=/nasdaqphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9#21FR11)~~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.~~

**~~304.07 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.~~

**~~304.08 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.~~

**~~304.09 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.~~

**~~304.10 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.~~

**~~304.11 Disclaimer~~**

~~NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR CAISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR CAISO 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 CAISO 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 CAISO 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 304A Reserved****~~NFX CAISO SP-15 Hub Day-Ahead Peak Mini Financial Futures - 5 MW (SPZQ)~~**

**~~304A.01 Unit of Trading~~**

~~The unit of trading for one contract is 80 MWh.~~

**~~304A.02 Contract Months~~**

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

**~~304A.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 $0.80 per contract.~~

**~~304A.04 Last Trading Day~~**

~~Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.~~

**~~304A.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.~~

**~~304A.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 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 peak hours are the hours ending 7:00 - 22:00 PPT for each Monday through Saturday, excluding NERC holidays.~~~~[1](http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/TOCChapter.asp?manual=/nasdaqphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9" \l "21FN12)~~~~All CAISO day-ahead hourly 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.~~

[~~1~~](http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/TOCChapter.asp?manual=/nasdaqphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9#21FR12)~~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.~~

**~~304A.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.~~

**~~304A.08 Block Trade Minimum Quantity Threshold and Reporting Window~~**

~~Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.~~

**~~304A.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.~~

**~~304A.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.~~

**~~304A.11 Disclaimer~~**

~~NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR CAISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR CAISO 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 CAISO 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 CAISO 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 304B Reserved****~~NFX CAISO SP-15 Hub Day-Ahead Peak Mini Financial Futures - 1 MW (SPVQ)~~**

**~~304B.01 Unit of Trading~~**

~~The unit of trading for one contract is 16 MWh.~~

**~~304B.02 Contract Months~~**

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

**~~304B.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 $0.16 per contract.~~

**~~304B.04 Last Trading Day~~**

~~Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at the end of the Open Session on the last trading day.~~

**~~304B.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.~~

**~~304B.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 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 peak hours are the hours ending 7:00 - 22:00 PPT for each Monday through Saturday, excluding NERC holidays.~~~~[1](http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/TOCChapter.asp?manual=/nasdaqphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9" \l "21FN13)~~~~All CAISO day-ahead hourly 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.~~

[~~1~~](http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/TOCChapter.asp?manual=/nasdaqphlx/nfx/phlx-brdtrade-rules/chp_1_1/default.asp&selectedNode=chp_1_1_1_9#21FR13)~~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.~~

**~~304B.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.~~

**~~304B.08 Block Trade Minimum Quantity Threshold and Reporting Window~~**

~~Pursuant to Chapter IV, Section 11, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.~~

**~~304B.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.~~

**~~304B.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.~~

**~~304B.11 Disclaimer~~**

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