



Submission No. 21-192
December 30, 2021

Mr. Christopher J. Kirkpatrick
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: New M-RETS Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Front Half Specific Future and Related Amendments (2 of 12)
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “CEA”), and Commission Regulations 40.2, ICE Futures U.S., Inc. (“Exchange”) submits, by written certification, new Rules 18.B.386-18.B.388, 18.D.059-18.D.064, 18.E.151, and 19.G.10-19.G.11, amendments to Resolutions 1 and 2 of Chapters 18 and 19, and amendments to Exchange Rule 18.01. The new rules and amendments provide for 11 new futures and one new option on futures contracts, which will be listed on or about January 18, 2022, or such other date as the Exchange shall determine which shall be no sooner than the second business day following the business day on which this submission is received by the Commission.

Financial Power Futures and Option on Futures Contracts

a. Peak and Off-Peak Daily Mini Futures

The Exchange is listing two new daily futures contracts, the NYISO Zone G Day-Ahead Peak Daily Mini Fixed Price Future, the NYISO Zone A Day-Ahead Peak Daily Mini Fixed Price Future, and the ERCOT North 345KV Hub Real-Time Off-Peak Daily Mini Fixed Price Future, which are based on the day-ahead or real-time electricity prices at NYISO or ERCOT for peak or off-peak times. The products supplement the existing suite of Financial Power products related to NYISO and ERCOT offered by the Exchange. The contracts’ sizes are smaller than other daily contracts offered by the Exchange, offering commercial market participants further opportunity to balance their exposures. The day-ahead contracts will cease trading on the last business day of the contract period and the real-time contract will cease trading on the business day prior to the contract period, at which time the contracts will cash settle to a price in USD based on the mathematical average of peak or off-peak hourly prices, as applicable. For peak contracts, the contracts will settle to the average of LBMPs for all hours ending 0800-2300 EPT for the relevant contract period, and for off-peak contracts, the contract will settle to the average of SPPs for all hours ending 0100-0600 and 2300-2400 CPT. Spot month position limits and single and all-month accountability levels have been set consistent with other futures contracts referencing the relevant NYISO or ERCOT price hubs. Additionally, positions in the new contracts will be aggregated with the relevant monthly contract corresponding to peak or off-peak generation at the relevant price hub.

The contract size, minimum price fluctuation, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Financial Power futures contracts listed by the Exchange. Each of the new futures contracts are block eligible. The minimum block trade size has been set consistent with existing Financial Power futures contracts. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 18.B.386-18.B.388 list the new futures contracts. For each new product the Exchange has set spot month position limits, and single and all month accountability levels consistent with similar Financial Power contracts that reference the ERCOT North Hub and NYISO Zones A and G price hubs. Positions held in the futures contracts will be aggregated with the relevant monthly futures contracts for position limit and accountability purposes. Additionally, it is the Exchange's good faith belief that the above-referenced Financial Power futures contracts do not meet the definition of *referenced contract* as prescribed in CFTC §150.1.¹

b. ERCOT North Real-Time Peak Calendar One-Time Options

The Exchange is listing one new European-style option on futures contract based on the price of a futures contract currently listed by the Exchange. The Option on ERCOT North 345KV Hub Real-Time Peak Calendar Year One Time Fixed Price Future ("EX1") is an option on a basket of yearly contract periods, January through December, of the underlying futures contract, ERCOT North 345KV Real-Time Peak Fixed Price Future ("ERN"). The contract size is consistent with the underlying future: 1 MW. The contract will cease trading at 2:30pm EPT on the second Friday prior to the first calendar day of the first contract period in the basket. The option on futures contract supplements the Exchange's existing contracts relating to the ERCOT North price hub.

The contract size, minimum price fluctuation, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contract are similar to other Financial Power option on futures contracts listed by the Exchange. The new option on futures contract is block eligible. The minimum block trade size has been set consistent with existing Financial Power option on futures contracts. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rule 18.E.151 lists the new option on futures contract. The Exchange has set spot month position limits, and single and all month accountability levels consistent with similar Financial Power contracts that reference the ERCOT North price hub. Positions held in the option on futures contract will be aggregated with the underlying futures contract for position limit and accountability purposes. Additionally, it is the Exchange's good faith belief that the Financial Power option on futures contract does not meet the definition of *referenced contract* as prescribed in CFTC §150.1.

Physical Environmental Futures Contracts

a. M-RETS Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Front and Back Half Specific Futures

The Exchange is listing two new Physical Environmental futures contracts based on the price of renewable energy credits ("RECs") issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS' administration of its Green-e® certification program. The M-RETS Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Back Half Specific Future ("NGI") and the M-RETS Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Front Half Specific Future ("NGH") are monthly physically-delivered futures contracts. At expiration, the contracts specify that RECs eligible for delivery are those which have been issued by the M-RETS Registry for qualifying wind energy production and having a Front Half or Back Half year

¹ 17 C.F.R. § 150.1 (October 15, 2020) (providing for *referenced contract* definition).

designation that corresponds to the specified vintage year of the expiring contract. The contracts' terms and conditions provide that REC offsets are not deliverable under the provisions of the contracts. The contract will cease trading three business days prior to the last business day of the delivery month, at which time the contract will settle based on physical delivery of the underlying allowances.

For contracts which are designated as Front Half, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. For contracts which are designated as Back Half, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year. The expiration and delivery schedule for these contracts are similar to other REC futures contracts currently listed by the Exchange. As an example of the delivery schedule, only Vintage 2022 RECs will be deliverable for the NGH contract from June 2022 through May 2023 contract months, at which time the contract will transition to delivery of the Vintage 2023 credits. Similarly, the Vintage 2022 RECs will be deliverable for the NGI contract from December 2022 through November 2023 contract months, at which time the contract will transition to delivery of the Vintage 2023 credits. Credits deliverable under the contract specifications for each contract will need to be designated as Front Half or Back Half eligible and correspond to the applicable vintage year.

The contract size, minimum price fluctuation, Interval Price Limit (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the M-RETS Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Back Half Specific Future (“NGI”) and the M-RETS Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Front Half Specific Future (“NGH”) contracts are similar to other Physical Environmental contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. The Exchange believes that the NGI and NGH contracts are substantially the same as existing contracts (look-a-likes) currently listed on another designated contract market. Therefore, pursuant to CFTC Regulation 150.5(b)(3), the Exchange has set spot month position limits and single and all-months-combined accountability levels for NGI and NGH at levels identical to those of existing contracts listed by such designated contract market, in compliance with the requirement.² Additionally, it is the Exchange’s good faith belief that neither of the contracts meet the definition of *referenced contract* as prescribed in CFTC §150.1. Amendments to Exchange Rule 18.01 define the relevant registry.

b. NAR Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Front and Back Half Specific Future

The Exchange is listing two new Physical Environmental futures contracts based on the price of renewable energy credits (“RECs”) issued by the North American Renewables Registry for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS’ administration of its Green-e® certification program. The NAR Registered Renewable Energy

² 17 C.F.R. § 150.5(b)(3) (October 15, 2020) (relevant regulation providing that: “For any newly listed commodity derivative contract subject to paragraph (b) of this section that is substantially the same as an existing contract listed on a designated contract market or swap execution facility that is a trading facility, the designated contract market or swap execution facility that is a trading facility listing such newly listed contract shall adopt spot month, individual month, and all-months-combined speculative position limits comparable to those of the existing contract.”) Here, the NGI and NGH contracts have identical deliverable instruments and expiration schedules to those listed by Nodal Exchange in its M-RETS Renewable Energy Certificate from CRS Listed Wind Energy Facilities Vintage 2021 Back Half Future and M-RETS Renewable Energy Certificate from CRS Listed Wind Energy Facilities Vintage 2021 Front Half Future, as well as the subsequent vintages of the products listed by Nodal Exchange. Therefore, the Exchange has determined to set spot month speculative position limits, single and all-months-combined accountability levels at 1,330 contracts, identical to those at Nodal Exchange. (https://www.nodalexchange.com/wp-content/uploads/Nodal_Rulebook_Appendix_A-Nodal_Exchange_Contract_Specification_All_2021_11_29.pdf and https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF)

Certificate from CRS Listed™ Wind Energy Facilities Back Half Specific Future (“NGP”) and the NAR Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Front Half Specific Future (“NGQ”) are monthly physically-delivered futures contracts. At expiration, the contracts specify that RECs eligible for delivery are those which have been issued by the NAR Registry for qualifying wind energy production and having a Front Half or Back Half year designation that corresponds to the specified vintage year of the expiring contract. The contracts’ terms and conditions provide that REC offsets are not deliverable under the provisions of the contracts. The contracts will cease trading three business days prior to the last business day of the delivery month, at which time the contracts will settle based on physical delivery of the underlying allowances.

For contracts which are designated as Front Half, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. For contracts which are designated as Back Half, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year. The expiration and delivery schedule for these contracts are similar to other REC futures contracts currently listed by the Exchange. As an example of the delivery schedule, only Vintage 2022 RECs will be deliverable for the NGQ contract from June 2022 through May 2023 contract months, at which time the contract will transition to delivery of the Vintage 2023 credits. Similarly, the Vintage 2022 RECs will be deliverable for the NGP contract from December 2022 through November 2023 contract months, at which time the contract will transition to delivery of the Vintage 2023 credits. Credits deliverable under the contract specifications for each contract will need to be designated as Front Half or Back Half eligible and correspond to the applicable vintage year.

The contract size, minimum price fluctuation, Interval Price Limit (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the NAR Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Back Half Specific Future (“NGP”) and the NAR Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Front Half Specific Future (“NGQ”) contracts are similar to other Physical Environmental contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. The Exchange believes that the NGP and NGQ contracts are substantially the same as existing contracts (look-a-likes) currently listed on another designated contract market. Therefore, pursuant to CFTC Regulation 150.5(b)(3), the Exchange has set spot month position limits and single and all-months-combined accountability levels for NGP and NGQ at levels identical to those of existing contracts listed by such designated contract market, in compliance with the requirement.³ Additionally, it is the Exchange’s good faith belief that neither of the contracts meet the definition of *referenced contract* as prescribed in CFTC §150.1. Amendments to Exchange Rule 18.01 define the relevant registry.

c. Texas Compliance Solar Renewable Energy Certificate from CRS Listed™ Facilities Front and Back Half Specific Future

The Exchange is listing two new Physical Environmental futures contracts based on the price of renewable energy credits (“RECs”) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS) as an element of CRS’

³ *Id.* at 17 C.F.R. § 150.5(b)(3) (October 15, 2020). The NGP and NGQ contracts have identical deliverable instruments and expiration schedules to those listed by Nodal Exchange in its NAR Registered Renewable Energy Certificates from CRS Listed Wind Energy Facilities - Vintage 2021 Back Half Future and NAR Registered Renewable Energy Certificates from CRS Listed Wind Energy Facilities - Vintage 2021 Front Half Future, as well as the subsequent vintages of the products listed by Nodal Exchange. Therefore, the Exchange has determined to set spot month speculative position limits, single and all-months-combined accountability levels at 6,695 contracts, identical to those at Nodal Exchange. (https://www.nodalexchange.com/wp-content/uploads/Nodal_Rulebook_Appendix_A-Nodal_Exchange_Contract_Specification_All_2021_11_29.pdf and https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF)

administration of its Green-e® certification program. The Texas Compliance Solar Renewable Energy Certificate from CRS Listed™ Facilities Back Half Specific Future (“TXB”) and the Texas Compliance Solar Renewable Energy Certificate from CRS Listed™ Facilities Front Half Specific Future (“TXF”) are monthly physically-delivered futures contracts. At expiration, the contracts specify that the deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which are eligible to meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology and having a Front Half or Back Half year designation that corresponds to the specified vintage year of the expiring contract. The contracts’ terms and conditions provide that REC offsets are not deliverable under the provisions of the contracts. The contracts will cease trading three business days prior to the last business day of the delivery month, at which time the contracts will settle based on physical delivery of the underlying allowances.

For contracts which are designated as Front Half, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year. For contracts which are designated as Back Half, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year. The expiration and delivery schedule for these contracts are similar to other REC futures contracts currently listed by the Exchange. As an example of the delivery schedule, only Vintage 2022 RECs will be deliverable for the TXF contract from June 2022 through May 2023 contract months, at which time the contract will transition to delivery of the Vintage 2023 credits. Similarly, the Vintage 2022 RECs will be deliverable for the TXB contract from December 2022 through November 2023 contract months, at which time the contract will transition to delivery of the Vintage 2023 credits. Credits deliverable under the contract specifications for each contract will need to be designated as Front Half or Back Half eligible and correspond to the applicable vintage year.

The contract size, minimum price fluctuation, Interval Price Limit (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the Texas Compliance Solar Renewable Energy Certificate from CRS Listed™ Facilities Back Half Specific Future (“TXB”) and the Texas Compliance Solar Renewable Energy Certificate from CRS Listed™ Facilities Front Half Specific Future (“TXF”) contracts are similar to other Physical Environmental contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. The Exchange believes that the TXB and TXF contracts are substantially the same as existing contracts (look-a-likes) currently listed on another designated contract market. Therefore, pursuant to CFTC Regulation 150.5(b)(3), the Exchange has set spot month position limits and single and all-months-combined accountability levels for TXB and TXF at levels identical to those of existing contracts listed by such designated contract market, in compliance with the requirement.⁴ Additionally, it is the Exchange’s good faith belief that neither of the contracts meet the definition of *referenced contract* as prescribed in CFTC §150.1. Amendments to Exchange Rule 18.01 define the relevant registry.

⁴ *Id.* at 17 C.F.R. § 150.5(b)(3) (October 15, 2020). The TXB and TXF contracts have identical deliverable instruments and expiration schedules to those listed by Nodal Exchange in its Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2021 Back Half Future and Texas Compliance Solar Renewable Energy Certificate from CRS Listed Facilities Vintage 2021 Front Half Future, as well as the subsequent vintages of the products listed by Nodal Exchange. Therefore, the Exchange has determined to set spot month speculative position limits, single and all-months-combined accountability levels at 1,076 contracts, identical to those at Nodal Exchange. (https://www.nodalexchange.com/wp-content/uploads/Nodal_Rulebook_Appendix_A-Nodal_Exchange_Contract_Specification_All_2021_11_29.pdf and https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF)

Financial Olefins Futures Contracts

The Exchange is listing two monthly cash settled futures contract, the Propylene, I.C.I.S. CFR NE Asia Future and the Propylene, I.C.I.S. CFR SE Asia Future, which are based on the average of daily prices published by I.C.I.S. for the Propylene, CFR NE Asia and Propylene, CFR SE Asia indices, respectively. The CFR NE Asia index generally reflects prices for cargoes to main ports in China, as well as other Chinese ports, while the CFR SE Asia represents shipments of propylene to Indonesia and Thailand, as well as other southeast Asia countries. The contracts supplement the existing suite of Financial Olefins futures contracts currently listed by the Exchange. The contracts will cease trading on the last trading day of the contract month, at which time the contracts will cash settled to a price in USD and cents per metric tonne based on the average of daily prices for the applicable indices for each day that prices are reported by I.C.I.S.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contract are similar to other Financial Olefins contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. Each of the new futures contracts are block eligible. The minimum block trade size has been set consistent with existing Financial Olefins futures contracts. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the Propylene, I.C.I.S. CFR NE Asia Future and the Propylene, I.C.I.S. CFR SE Asia Future contracts is attached hereto as Exhibit B. New Exchange Rules 19.G.10 and 19.G.11 list the aforementioned propylene futures contracts. Additionally, it is the Exchange's good faith belief that none of the aforementioned contracts meet the definition of *referenced contract* as prescribed in CFTC §150.1.

Certifications

The rules and amendments establishing the new futures and option on futures contracts' terms and conditions are to become effective on the second business day following the business day on which this submission is received by the Commission. The Exchange is not aware of any substantive opposing views to the new futures and option on futures contracts. The Exchange certifies that the rule amendments comply with the requirements of the Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Act and has determined that the listing of the contracts complies with the following relevant Core Principles:

COMPLIANCE WITH RULES

The terms and conditions of the new futures and option on futures contracts are set forth in new Rules 18.B.386-18.B.388, 18.D.059-18.D.064, 18.E.151, and 19.G.10-19.G.11, amendments to Resolutions 1 and 2 of Chapters 18 and 19, and amendments to Exchange Rule 18.01, and will be enforced by the Exchange. In addition, trading of the contracts are subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION

The new futures and option on futures contracts are not readily subject to manipulation as they are based on established and liquid underlying cash markets. In addition, trading of the new contracts will be monitored by the Market Regulation Department.

POSITION LIMITS OR ACCOUNTABILITY

Positions in the new futures and option on futures contracts will be subject to position limits and accountability levels set by the Exchange. As described above, such position limits are based upon existing levels set for substantially similar products at the Exchange or another designated contract market or based on the deliverable supply of the cash commodity underlying the contract. Positions held in the new option on futures contract will be aggregated with the futures contract underlying the option contract for purposes of position limits and accountability.

FINANCIAL INTEGRITY OF CONTRACTS

The new futures and option on futures contracts will be cleared by ICE Clear Europe, a registered derivatives clearing organization subject to Commission regulation, and carried by registered futures commission merchants qualified to handle customer business.

The Exchange is not aware of any opposing views expressed by members or others regarding the listing of the new futures contracts and option on futures contract and the adoption of related amendments. The Exchange further certifies that concurrent with this filing a copy of this submission was posted on the Exchange's website, which may be accessed at: (<https://www.theice.com/futures-us/regulation#rule-filings>).

If you have any questions or need further information, please contact the undersigned at patrick.swartz@theice.com.

Sincerely,



Patrick Swartz
Director
Market Regulation

Enc.
cc: Division of Market Oversight
New York Regional Office

EXHIBIT A

Rule	Contract Name	Commodity Code	Contract Size	Unit of Trading	Minimum Tick ^[1]	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR
18.D.059	M-RETS Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Back Half Specific Future	NGI	1,000	MWh	0.01	\$2.50	3	5	\$0.25
18.D.060	M-RETS Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Front Half Specific Future	NGH	1,000	MWh	0.01	\$2.50	3	5	\$0.25
18.D.061	NAR Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Back Half Specific Future	NGP	1,000	MWh	0.01	\$2.50	3	5	\$0.25
18.D.062	NAR Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Front Half Specific Future	NGQ	1,000	MWh	0.01	\$2.50	3	5	\$0.25
18.D.063	Texas Compliance Solar Renewable Energy Certificate from CRS Listed™ Facilities Back Half Specific Future	TXB	1,000	MWh	0.01	\$2.50	3	5	\$0.25
18.D.064	Texas Compliance Solar Renewable Energy Certificate from CRS Listed™ Facilities Front Half Specific Future	TXF	1,000	MWh	0.01	\$2.50	3	5	\$0.25
18.B.386	NYISO Zone G Day-Ahead Peak Daily Mini Fixed Price Future	NDX	16	MWh	0.01	\$30.00	3	5	\$5.00
18.B.387	NYISO Zone A Day-Ahead Peak Daily Mini Fixed Price Future	NDY	16	MWh	0.01	\$30.00	3	5	\$5.00
18.B.388	ERCOT North 345KV Hub Real-Time Off-Peak Daily Mini Fixed Price Future	NME	5	MWh	0.01	\$30.00	3	5	\$5.00
18.E.151	Option on ERCOT North 345KV Hub Real-Time Peak Calendar Year One Time Fixed Price Future	EX1	1	MW	0.01	n/a	n/a	n/a	20% of Premium FMV up to 5.00 (Min/Max Range = 0.50/5.00)
19.G.10	Propylene, I.C.I.S. CFR NE Asia Future	PNE	100	mt	0.001	\$125.00	3	5	\$5.00
19.G.11	Propylene, I.C.I.S. CFR SE Asia Future	PSE	100	mt	0.001	\$125.00	3	5	\$5.00

[1] The minimum fluctuation for the above futures and options contracts may differ depending on trade type.

Resolution No. 1 - Minimum Price Fluctuation Table

The following minimum price fluctuations shall be applicable to Energy Contracts.

Rule Number	Product	Minimum Price Fluctuations	
		Screen	Blocks and other trades outside the central limit order book

* * *

<u>18.D.059</u>	<u>M-RETS Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Back Half Specific Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.D.060</u>	<u>M-RETS Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Front Half Specific Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.D.061</u>	<u>NAR Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Back Half Specific Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.D.062</u>	<u>NAR Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Front Half Specific Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.D.063</u>	<u>Texas Compliance Solar Renewable Energy Certificate from CRS Listed™ Facilities Back Half Specific Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.D.064</u>	<u>Texas Compliance Solar Renewable Energy Certificate from CRS Listed™ Facilities Front Half Specific Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.B.386</u>	<u>NYISO Zone G Day-Ahead Peak Daily Mini Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.387</u>	<u>NYISO Zone A Day-Ahead Peak Daily Mini Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.388</u>	<u>ERCOT North 345KV Hub Real-Time Off-Peak Daily Mini Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.E.151</u>	<u>Option on ERCOT North 345KV Hub Real-Time Peak Calendar Year One Time Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>

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Resolution No. 1 - Minimum Price Fluctuation Table

The following minimum price fluctuations shall be applicable to Oil Contracts.

Rule Number	Product	Minimum Price Fluctuations	
		Screen	Blocks and other trades outside the central limit order book

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<u>19.G.10</u>	<u>Propylene, I.C.I.S. CFR NE Asia Future</u>	<u>0.001</u>	<u>0.001</u>
<u>19.G.11</u>	<u>Propylene, I.C.I.S. CFR SE Asia Future</u>	<u>0.001</u>	<u>0.001</u>

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Resolution No. 2 – Position Limit/Accountability Table

Rule	Contract Name	Commodity Code	Contract Size	Unit of Trading	Spot Month Limit	Single Month Accountability Level	All Month Accountability Level	Aggregate 1 (Positive Correlation)	Aggregate 2 (Negative Correlation)	Exchange Reportable Level
18.D.059	M-RETS Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Back Half Specific Future	NGI	1,000	MWh	1,330	1,330	1,330	NGI		25
18.D.060	M-RETS Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Front Half Specific Future	NGH	1,000	MWh	1,330	1,330	1,330	NGH		25
18.D.061	NAR Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Back Half Specific Future	NGP	1,000	MWh	6,695	6,695	6,695	NGP		25
18.D.062	NAR Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Front Half Specific Future	NGQ	1,000	MWh	6,695	6,695	6,695	NGQ		25
18.D.063	Texas Compliance Solar Renewable Energy Certificate from CRS Listed™ Facilities Back Half Specific Future	TXB	1,000	MWh	1,076	1,076	1,076	TXB		25
18.D.064	Texas Compliance Solar Renewable Energy Certificate from CRS Listed™ Facilities Front Half Specific Future	TXF	1,000	MWh	1,076	1,076	1,076	TXF		25
18.B.386	NYISO Zone G Day-Ahead Peak Daily Mini Fixed Price Future	NDX	16	MWh	62,300	62,300	250,000	NGY		1
18.B.387	NYISO Zone A Day-Ahead Peak Daily Mini Fixed Price Future	NDY	16	MWh	80,000	100,000	250,000	NAY		1
18.B.388	ERCOT North 345KV Hub Real-Time Off-Peak Daily Mini Fixed Price Future	NME	5	MWh	525,000	525,000	525,000	NEB		1
18.E.151	Option on ERCOT North 345KV Hub Real-Time Peak Calendar Year One Time Fixed Price Future	EX1	1	MW	7,143	7,143	11,905	ERN		1
19.G.10	Propylene, I.C.I.S. CFR NE Asia Future	PNE	100	mt	630	630	630	PNE		1
19.G.11	Propylene, I.C.I.S. CFR SE Asia Future	PSE	100	mt	83	83	83	PSE		1

ICE Futures U.S.[®], Inc.

**U.S. NATURAL GAS, POWER, ENVIRONMENTAL, AND
LIQUEFIED NATURAL GAS FUTURES AND OPTIONS
CONTRACTS**

* * *

Rule 18.01 Definitions

As used in this Chapter 18, the following terms shall have the following meanings:

* * *

CRS

The Term “CRS” shall mean the Center for Resource Solutions, or its successor.

M-RETS

The Term “M-RETS” shall mean the Midwest Renewable Energy Tracking System, or its successor.

NAR

The Term “NAR” shall mean the North American Renewables Registry, or its successor.

[REMAINDER OF RULE UNCHANGED]

SUBCHAPTER 18B - POWER FUTURES CONTRACTS

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18.B.386 NYISO Zone G Day-Ahead Peak Daily Mini Fixed Price Future

18.B.387 NYISO Zone A Day-Ahead Peak Daily Mini Fixed Price Future

18.B.388 ERCOT North 345KV Hub Real-Time Off-Peak Daily Mini Fixed Price Future

* * *

18.B.386 NYISO Zone G Day-Ahead Peak Daily Mini Fixed Price Future

Description: A daily cash settled Exchange Futures Contract based upon the mathematical average of peak hourly electricity prices published by NYISO for the location specified in Reference Price A.

Contract Symbol: NDX

Settlement Method: Cash Settlement

Contract Size: 16 MWh

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be one cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the Exchange

Last Trading Day: The last Business Day of the Contract Period

Final Settlement: Average of Reference Price A Prices

REFERENCE PRICE A: ELECTRICITY-NYISO-ZONE G (HUD VL)-DAY-AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE G (HUD VL)-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <https://www.nyiso.com/energy-market-operational-data> " Pricing Data:Real-Time LBMP: Zonal: HUD VL 61758: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LBMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract Period

Final Payment Date: The third Clearing Organization business day following the Last Trading Day

MIC Code: IFED

Clearing Venue: ICEU

18.B.387 NYISO Zone A Day-Ahead Peak Daily Mini Fixed Price Future

Description: A daily cash settled Exchange Futures Contract based upon the mathematical average of peak hourly electricity prices published by NYISO for the location specified in Reference Price A.

Contract Symbol: NDY

Settlement Method: Cash Settlement

Contract Size: 16 MWh

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be one cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the Exchange

Last Trading Day: The last Business Day of the Contract Period

Final Settlement: Average of Reference Price A Prices

REFERENCE PRICE A: ELECTRICITY-NYISO-ZONE A (WEST)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE A (WEST)-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html>, under the headings "Pricing Data: Day Ahead Market LBMP: Zonal: WEST 61752: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LBMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract Period

Final Payment Date: The third Clearing Organization business day following the Last Trading Day

MIC Code: IFED

Clearing Venue: ICEU

18.B.388 ERCOT North 345KV Hub Real-Time Off-Peak Daily Mini Fixed Price Future

Description: A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.

Contract Symbol: NME

Settlement Method: Cash Settlement

Contract Size: 5 MWh

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be one cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: Up to 365 consecutive daily Contract Periods, or as otherwise determined by the Exchange

Last Trading Day: The Business Day prior to the Contract Period

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME

- a) **Description:** "ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of SPPs for all hours ending 0100-0600, 2300-2400 CPT
- d) **Pricing calendar:** ERCOT
- e) **Delivery Date:** Contract Period

Final Payment Date: The sixth Clearing Organization business day following the Last Trading Day

MIC Code: IFED

Clearing Venue: ICEU

SUBCHAPTER 18D - PHYSICAL ENVIRONMENTAL FUTURES CONTRACTS

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18.D.059 M-RETS Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Back Half Specific Future

18.D.060 M-RETS Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Front Half Specific Future

18.D.061 NAR Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Back Half Specific Future

18.D.062 NAR Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Front Half Specific Future

18.D.063 Texas Compliance Solar Renewable Energy Certificate from CRS Listed™ Facilities Back Half Specific Future

18.D.064 Texas Compliance Solar Renewable Energy Certificate from CRS Listed™ Facilities Front Half Specific Future

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18.D.059 M-RETS Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Back Half Specific Future

Description: Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS).

Contract Symbol: NGI

Settlement Method: Physical delivery

Contract Size: 1000 MWh representing 1000 M-RETS RECs

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type

Listing Cycle: 1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.

2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

Last Trading Day: Three Business Days prior to the last Business Day of the delivery month.

Deliverable Instruments: M-RETS RECs eligible for delivery are those which have been issued by the M-RETS Registry for qualifying wind energy production and having a Back Half year designation that corresponds to the specified vintage year of the expiring contract. REC Offsets are not deliverable.

RECs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS”). The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any CRS’s Green-e® certification standards and does not mean that a facility’s supply is Green-e® Certified. The CRS Listed™ and Green-e® name and symbol trademarks owned and licensed by Center for Resource Solutions (CRS). For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.

For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.

Registry: Midwest Renewable Energy Tracking System Registry

MIC Code: IFED

Clearing Venues: ICEU

18.D.060 M-RETS Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Front Half Specific Future

Description: Physically delivered Renewable Energy Certificates (REC) issued by the Midwest Renewable Energy Tracking System (M-RETS®) for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS).

Contract Symbol: NGH

Settlement Method: Physical delivery

Contract Size: 1000 MWh representing 1000 M-RETS RECs

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type.

Listing Cycle: 1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.

2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

Last Trading Day: Three Business Days prior to the last Business Day of the delivery month.

Deliverable Instruments: M-RETS RECs eligible for delivery are those which have been issued by the M-RETS Registry for qualifying wind energy production and having a Front Half year designation that corresponds to the specified vintage year of the expiring contract. REC Offsets are not deliverable.

RECs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS”). The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® certification standards and does not mean that a facility’s supply is Green-e® Certified. The CRS Listed™ and Green-e® name and symbol are trademarks owned and licensed by Center for Resource Solutions (CRS). For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.

For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.

Registry: Midwest Renewable Energy Tracking System Registry

MIC Code: IFED

Clearing Venues: ICEU

18.D.061 NAR Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Back Half Specific Future

Description: Physically delivered Renewable Energy Certificates (REC) issued by the NAR Registry for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS).

Contract Symbol: NGP

Settlement Method: Physical delivery

Contract Size: 1000 MWh representing 1000 NAR eligible RECs

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type

Listing Cycle: 1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.

2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

Last Trading Day: Three Business Days prior to the last Business Day of the delivery month.

Deliverable Instruments: NAR RECs eligible for delivery are those which have been issued by the NAR Registry for qualifying wind energy production and having a Back Half year designation that corresponds to the specified vintage year of the expiring contract. REC Offsets are not deliverable.

RECs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS”). The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® certification standards and does not mean that a facility’s supply is Green-e® Certified. The CRS Listed™ and Green-e® name and symbol are trademarks owned and licensed by Center for Resource Solutions (CRS). For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.

For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.

Registry: North American Renewables Registry

MIC Code: IFED

Clearing Venues: ICEU

18.D.062 NAR Registered Renewable Energy Certificate from CRS Listed™ Wind Energy Facilities Front Half Specific Future

Description: Physically delivered Renewable Energy Certificates (REC) issued by the NAR Registry for qualifying wind energy production from facilities which are listed with the Center for Resource Solutions (CRS).

Contract Symbol: NGQ

Settlement Method: Physical delivery

Contract Size: 1000 MWh representing 1000 NAR RECs

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type.

Listing Cycle: 1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.

2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

Last Trading Day: Three Business Days prior to the last Business Day of the delivery month.

Deliverable Instruments: NAR RECs eligible for delivery are those which have been issued by the NAR Registry for qualifying wind energy production and having a Front Half year designation that corresponds to the specified vintage year of the expiring contract. REC Offsets are not deliverable.

RECs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS”). The Tracking Attestation form must cover the generation period of the RECs. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® certification standards and does not mean that a facility’s supply is Green-e® Certified. The CRS Listed™ and Green-e® name and symbol are trademarks owned and licensed by Center for Resource Solutions (CRS). For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.

For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.

Registry: North American Renewables Registry

MIC Code: IFED

Clearing Venues: ICEU

18.D.063 Texas Compliance Solar Renewable Energy Certificate from CRS Listed™ Facilities Back Half Specific Future

Description: Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS).

Contract Symbol: TXB

Settlement Method: Physical delivery

Contract Size: 1000 MWh representing 1000 Texas RECs and 1000 Compliance Premiums.

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type

Listing Cycle: 1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.

2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

Last Trading Day: Three Business Days prior to the last Business Day of the delivery month.

Deliverable Instruments: The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs and CPs eligible for delivery are those which are eligible to meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology and having a Back Half year designation that corresponds to the specified vintage year of the expiring contract. REC Offsets are not deliverable.

RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS”). The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® certification standards and does not mean that a facility’s supply is Green-e® Certified. The CRS Listed™ and Green-e® name and symbol are trademarks owned and licensed by Center for Resource Solutions (CRS). For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.

For contracts which are designated as Back Half or BH, RECs acceptable for delivery are those that were issued for generation occurring in the last six calendar months of the specified vintage year.

Registry: ERCOT Renewables Registry

MIC Code: IFED

Clearing Venues: ICEU

18.D.064 Texas Compliance Solar Renewable Energy Certificate from CRS Listed™ Facilities Front Half Specific Future

Description: Physically delivered Texas Compliance Renewable Energy Certificates (REC) issued by the ERCOT Renewables Registry for qualifying solar energy production from facilities which are listed with the Center for Resource Solutions (CRS).

Contract Symbol: TXF

Settlement Method: Physical delivery

Contract Size: 1000 MWh representing 1000 Texas RECs and 1000 Compliance Premiums.

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type.

Listing Cycle: 1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.

2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

Last Trading Day: Three Business Days prior to the last Business Day of the delivery month.

Deliverable Instruments: The deliverable product for each single contract is 1,000 eligible RECs and, if required by the Green-e® certification program, 1,000 eligible Compliance Premiums (CPs). Texas RECs eligible for delivery are those which are eligible to meet the REC requirements specified in the Public Utility Commission of Texas Substantive Rule Chapter 25, Subchapter H, Division 1 under the renewable energy trading program, having been generated from solar energy production technology and having a Front Half year designation that corresponds to the specified vintage year of the expiring contract. REC Offsets are not deliverable.

RECs and CPs delivered must be from facilities that have a Tracking Attestation form on file with the Center for Resource Solutions (“CRS”). The Tracking Attestation form must cover the generation period of the RECs and CPs. RECs and, if required, the matching CPs must be from the same facility and satisfy the same Green-e® Energy vintage requirement. Maintenance of an active Tracking Attestation form does not guarantee that a facility meets the requirements of any Green-e® certification standards and does not mean that a facility’s supply is Green-e® Certified. The CRS Listed™ and Green-e® name and symbol are trademarks owned and licensed by Center for Resource Solutions (CRS). For more information about Tracking Attestation forms and Green-e® certification, please visit the Green-e® website at www.green-e.org. To confirm that a facility has an active Tracking Attestation form on file, please contact the Center for Resource Solutions at verification@green-e.org.

For contracts which are designated as Front Half or FH, RECs acceptable for delivery are those that were issued for generation occurring in the first six calendar months of the specified vintage year.

Registry: ERCOT Renewables Registry

MIC Code: IFED

Clearing Venues: ICEU

SUBCHAPTER 18E - ENERGY OPTIONS CONTRACTS

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18.E.151 Option on ERCOT North 345KV Hub Real-Time Peak Calendar Year One Time Fixed Price Future

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18.E.151 Option on ERCOT North 345KV Hub Real-Time Peak Calendar Year One Time Fixed Price Future

Contract Description: An Option on a basket of yearly Contract Periods, January-December, of the Underlying Future Contract. For purposes of this Exchange Option, the term “One Time Option” shall mean that the Option will exercise into each of the Contract Periods of the Underlying Futures Contract in the basket using a single reference price, as defined in Reference Price A

Contract Symbol: EX1

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 MW

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be one cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: Up to 4 consecutive January-December yearly Contract Periods, or as otherwise determined by the Exchange

Last Trading Day: At 2:30pm EPT on the second Friday prior to the first calendar day of the first Contract Period in the basket

Option Style: European

Exercise Method: Automatic only

Exercise Procedure: Manual exercise or abandon is not permitted

Exercise Day: The Last Trading Day

Automatic Exercise Provisions: At Exercise Time, options which are “in the money”, with respect to the weighted average of the Reference Price A prices, will exercise automatically into twelve Underlying Futures Contracts, one for each contract month in the Contract period, with a contract price equal to the Strike Price. The weighted average shall be determined by multiplying the Specified Price for each Delivery Date, as specified in Reference Price A, by its Weighting Factor to determine the weighted prices, summing the weighted prices, and then dividing that sum by the sum of the Weighting Factors. For purposes of this Exchange Option, the “Weighting Factor” shall mean a number equal to the number of Pricing Days in the Contract Period of the Underlying Futures Contract. Each Contract Period in the basket will have its own Weighting Factor. If the option is “out of the money”, then it expires automatically

REFERENCE PRICE A: ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME-PEAK MONTHLY-ICE

- a) **Description:** " ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME-PEAK MONTHLY-ICE" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity on ICE of the ERCOT North 345KV Real-Time Peak Fixed Price Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by ICE on that Pricing Date.

- b) **Pricing Date:** Second to Last Friday in December preceding the Contract Period
- c) **Specified Price:** Settlement Price
- d) **Pricing calendar:** ICE
- e) **Delivery Date:** Each Contract Period in the basket

Strike Price Listing: A minimum of ten Strike Prices in increments of \$1.00 per MWh above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-Defined Strike Prices are allowed in \$0.05 increments.

MIC Code: IFED

Clearing Venue: ICEU

SUBCHAPTER 19G - PETROCHEMICALS

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19.G.10 Propylene, I.C.I.S. CFR NE Asia Future

19.G.11 Propylene, I.C.I.S. CFR SE Asia Future

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19.G.10 Propylene, I.C.I.S. CFR NE Asia Future

Description: A monthly cash settled future based upon the average of the daily prices published by ICIS for the location specified in Reference Price A

Contract Symbol: PNE

Settlement Method: Cash settlement

Contract Size: 100 metric tonnes

Currency: US Dollars and cents

Minimum Price Fluctuation: The price quotation convention shall be One tenth of a cent (\$0.001) per metric tonne; minimum price fluctuation may vary by trade type.

Listing Cycle: Up to 36 consecutive monthly contract months, or as otherwise determined by the Exchange

Last Trading Day: Last Trading Day of the contract month

Final Settlement: Average of Reference Price A prices

REFERENCE PRICE A: Propylene, CFR NE Asia

- a) **Description:** “Propylene, CFR NE Asia” means that the price for a pricing date will be that day’s specified price per metric tonne of Propylene for delivery on the delivery date, stated in US Dollars, published under the heading “Propylene, CFR NE Asia in the issue of the I.C.I.S Propylene Daily Asia that reports prices effective on that pricing date
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Price
- d) **Pricing calendar:** ICIS
- e) **Delivery Date:** Contract month

Final Payment Date: Two Clearing House Business Days following the Last Trade Day

MIC Code: IFED

Clearing Venue: ICEU

19.G.11 Propylene, I.C.I.S. CFR SE Asia Future

Description: A monthly cash settled future based upon the average of the daily prices published by ICIS for the location specified in Reference Price A

Contract Symbol: PSE

Settlement Method: Cash settlement

Contract Size: 100 metric tonnes

Currency: US Dollars and cents

Minimum Price Fluctuation: The price quotation convention shall be One tenth of a cent (\$0.001) per metric tonne; minimum price fluctuation may vary by trade type.

Listing Cycle: Up to 36 consecutive monthly contract months, or as otherwise determined by the Exchange

Last Trading Day: Last Trading Day of the contract month

Final Settlement: Average of Reference Price A prices

REFERENCE PRICE A: Propylene, CFR SE Asia

- a) **Description:** “Propylene, CFR SE Asia” means that the price for a pricing date will be that day’s specified price per metric tonne of Propylene for delivery on the delivery date, stated in US Dollars, published under the heading “Propylene, CFR SE Asia in the issue of the I.C.I.S Propylene Daily Asia that reports prices effective on that pricing date
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Price
- d) **Pricing calendar:** ICIS
- e) **Delivery Date:** Contract month

Final Payment Date: Two Clearing House Business Days following the Last Trade Day

MIC Code: IFED

Clearing Venue: ICEU

[REMAINDER OF RULEBOOK UNCHANGED]

EXHIBIT B

[REDACTED]