



Submission No. 15-36
January 30, 2015

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 Cross State Air Pollution TR SO₂ Group 1 Allowance Future (Vintage 2015) and Related Amendments (3 of 10)
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2 and 40.6(a)

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulations 40.2 and 40.6(a), ICE Futures U.S., Inc. (“Exchange”) submits, by written certification, new Rules 18.D.017 through 18.D.021 and amendments to 18.D.005 through 18.D.008, Rule 18.D.015, Resolutions 1 and 2 of Chapter 18, Appendix I of Chapter 27 and the Exchange’s Block Trade Procedures, which are codified in the Exchange’s Block Trade FAQ, as set forth in Exhibit A. The new rules and amendments provide for 10 new environmental futures contracts, which will be listed on February 16, 2015.

Cross State Air Pollution TR NO_x

The Cross State Air Pollution Rule (“CSAPR”) NO_x futures contracts call for the delivery of CSAPR TR NO_x Trading Program Allowances. For the Cross State Air Pollution TR NO_x Annual Allowance Future and the Cross State Air Pollution TR NO_x Ozone Season Allowance Future, the Exchange currently lists futures contracts for vintage-year 2012. The amendments to Exchange Rule 18.D.005 and 18.D.006 list the 2015 vintage-year for these two contracts. The term “vintage” identifies the compliance year for which an allowance is designated. In addition, the Exchange is amending the contract size to 25 allowances for the 2015 vintage-year contracts. Aside from the change in contract size, all contract specifications for the new vintage-years, such as the listing cycle, minimum price fluctuation, NCR (\$10.00), IPL Amount (\$60.00), IPL Recalculation Time (3 seconds), IPL Hold Period (5 seconds) and trading hours (7:50PM to 6:05PM the next day) match those for the other CSAPR TR NO_x futures contracts currently listed by the Exchange. In addition, the Exchange Block Trade Procedures currently provide a minimum block size of 4 contracts for all CSAPR TR NO_x futures.

Spot month position limits are being set at 3,000 contracts for the CSAPR NO_x Ozone Season Allowance futures and 6,000 contracts for the NO_x Annual Allowance futures. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contracts is attached hereto as Exhibit B.

Cross State Air Pollution TR SO₂

The Cross State Air Pollution Rule (“CSAPR”) TR SO₂ futures contracts call for the delivery of CSAPR TR SO₂ Trading Program Allowances. As with the CSAPR TR NO_x futures, the amendments to

18.D.007, the Cross State Air Pollution TR SO2 Group 1 Allowance Future, and 18.D.008, the Cross State Air Pollution TR SO2 Group 2 Allowance Future, add the 2015 vintage-year to the existing contracts. All contract specifications for the new vintage-years, such as the contract size, listing cycle, minimum price fluctuation, NCR (\$10.00), IPL Amount (\$60.00), IPL Recalculation Time (3 seconds), IPL Hold Period (5 seconds) and trading hours (7:50PM to 6:05PM the next day) match those for the other CSAPR SO2 futures contracts currently listed by the Exchange. In addition, the Exchange Block Trade Procedures currently provide a minimum block size of 4 contracts for all CSAPR TR SO2 futures.

Spot month position limits are being set at 10,000 contracts for the CSAPR TR SO2 Group 1 futures and 5,000 contracts for the CSAPR TR SO2 Group 2 futures. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contracts is attached hereto as Exhibit B.

Massachusetts Compliance Renewable Energy Certificates Class 1 Vintage Future

The Exchange is listing three vintage-year specific contracts, which call for the delivery of Massachusetts Class 1 Renewable Energy Certificates (“RECs”). Commencing in 2003, Massachusetts put in place legislation to require sellers of retail electricity to acquire certificates produced by renewable energy generation in amounts corresponding to their retail sales. Such certificates, known as RECs, are generated and physically traded on the electronic registry system maintained by the New England Power Pool (“NEPOOL”). Rule 18.D.017 lists Massachusetts Compliance Renewable Energy Certificates Class 1 Vintage Future contracts for vintage-years 2015, 2016 and 2017.

The Massachusetts Compliance Renewable Energy Certificates Class 1 Vintage Futures have a contract size of 100 MWh representing 100 Massachusetts Class 1 RECs. The minimum price fluctuation is \$0.01 for screen trades and \$0.01 for block trades. The standard listing cycle is January, February, April, May, July, August, October and November contracts for the current year and forward for up to 10 consecutive years. Also, the Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set. The IPL Amount will be set at \$10.00, the IPL Recalculation Time will be set at 3 seconds and the IPL Hold Period is set at 5 seconds. The NCR is \$1.00. The block trade minimum size is 50 lots. Spot month position limits for the Massachusetts Compliance Renewable Energy Certificates Class 1 Vintage Futures are being set at 3,500 contracts. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contracts is attached hereto as Exhibit B.

New Jersey Compliance Renewable Energy Certificates Class 1 Vintage Future

The Exchange is listing three vintage-year contracts, which call for the delivery of New Jersey Class 1 RECs. Like Massachusetts, New Jersey has a program which requires that retail sellers of electricity turn in a specified amount of RECs determined as a percentage of their retail sales. These RECs are generated and issued in the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”). Rule 18.D.018 lists New Jersey Compliance Renewable Energy Certificates Class 1 Vintage Futures contracts for vintage-years 2015, 2016 and 2017.

The New Jersey Compliance Renewable Energy Certificates Class 1 Vintage Futures have a contract size of 100 MWh representing 100 New Jersey Class 1 RECs. The minimum price fluctuation is \$0.01 for screen trades and \$0.01 for block trades. The standard listing cycle is monthly contract sets through the current year and forward up to 10 consecutive years. Also, the Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set. The IPL Amount will be set at \$2.50, the IPL Recalculation Time will be set at 3 seconds and the IPL Hold Period is set at 5 seconds. The NCR is \$0.25. The block trade minimum size is 50 lots. Spot month

position limits for the New Jersey Compliance Renewable Energy Certificates Class 1 Vintage Futures are being set at 3,500. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contracts is attached hereto as Exhibit B.

Connecticut Compliance Renewable Energy Certificates Class 1 Vintage Future

The Exchange is listing three vintage-year contracts, which call for the delivery of Connecticut Class 1 RECs. Commencing in 2005, Connecticut issued legislation requiring sellers of retail electricity to acquire certificates produced by renewable generation for an amount corresponding to their retail sales. These RECs are generated and physically traded on the electronic registry system maintained by NEPOOL. Rule 18.D.019 lists Connecticut Compliance Renewable Energy Certificates Class 1 Vintage Future contracts for the vintage-years 2015, 2016 and 2017.

Connecticut Compliance Renewable Energy Certificates Class 1 Vintage Futures have a contract size of 100 MWh representing 100 Connecticut Class 1 RECs. The minimum price fluctuation is \$0.01 for screen trades and \$0.01 for block trades. The standard listing cycle is January, February, April, May, July, August, October and November contracts for the current year and forward for up to 10 consecutive years. Also, the Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set. The IPL Amount will be set at \$10.00, the IPL Recalculation Time will be set at 3 seconds and the IPL Hold Period is set at 5 seconds. The NCR is \$1.00. The block trade minimum size is 50 lots. Spot month position limits for the new Connecticut Compliance Renewable Energy Certificates Class 1 Vintage Futures are being set at 3,800 contracts. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contracts is attached hereto as Exhibit B.

New Jersey Solar Renewable Energy Certificate Future

The Exchange is listing three new vintage-year contracts to supplement the existing New Jersey Solar Renewable Energy Certificate (“SREC”) futures contracts. The New Jersey SREC futures contracts call for the delivery of SRECs which are eligible to meet the solar requirements of the New Jersey renewable energy program. The Exchange currently lists New Jersey SREC futures contracts which deliver annual vintages for the years 2013-2018. Amendments to Exchange Rule 18.D.015 list New Jersey Solar Renewable Energy Certificate futures contracts for the vintage-years 2019, 2020 and 2021.

All contract specifications for the new 2019-2021 vintage-year futures contracts, such as the contract size, listing cycle, minimum price fluctuation, NCR (\$5.00), IPL Amount (\$30.00), IPL Recalculation Time (3 seconds), IPL Hold Period (5 seconds) match those for the existing New Jersey SREC Future vintage-years currently listed by the Exchange. In addition, the Exchange Block Trade Procedures currently provide a minimum block size of 10 contracts for all New Jersey SREC futures contracts. Spot month position limits for the New Jersey Solar Renewable Energy Certificate Futures are being set at 5,000 contracts. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contracts is attached hereto as Exhibit B.

PJM Tri-Qualified Energy Certificates Class 1 Future

PJM Tri-Qualified Energy Certificates Class 1 Future contracts call for the delivery of Class 1 and Tier 1 RECs, where a REC is an electronic certificate issued by PJM GATS for generation simultaneously qualifying for the Pennsylvania, New Jersey and Maryland Class 1 portions of their respective Renewable Portfolio Standard programs. The Exchange is listing three vintage-year futures contracts for the PJM Tri-Qualified futures contracts for 2015, 2016 and 2017.

PJM Tri-Qualified Energy Certificates Class 1 Futures have a contract size of 100 MWh representing 100 Qualifying Class 1 RECs. The minimum price fluctuation is \$0.01 for screen trades and \$0.01 for block trades. The standard listing cycle is monthly contract sets through the current year and forward up to 10 consecutive years. Also, the Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set. The IPL Amount will be set at \$2.50, the IPL Recalculation Time will be set at 3 seconds and the IPL Hold Period is set at 5 seconds. The NCR is \$0.25. The block trade minimum size is 50 lots. Spot month position limits for the new PJM Tri-Qualified Energy Certificates Class 1 Futures are being set at 5,000 contracts. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contracts is attached hereto as Exhibit B.

Massachusetts Solar Renewable Certificate Future

Massachusetts Solar Renewable Certificate Future contracts call for the delivery of Massachusetts SRECs, where a SREC is an electronic certificate eligible to meet Massachusetts' Solar Carve-Out Program (SREC I). The Exchange is listing three new vintage-year futures contracts for the Massachusetts Solar Renewable Certificate futures contracts for 2015, 2016 and 2017.

The Massachusetts Solar Renewable Certificate Future contracts have a contract size of 10 MWh representing 10 Qualifying SRECs. The minimum price fluctuation is \$0.01 for screen trades and \$0.01 for block trades. The standard listing cycle is January, February, April, May, July, August, October and November contracts for the current year and forward for up to 10 consecutive years. Also, the Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set. The IPL Amount will be set at \$30.00, the IPL Recalculation Time will be set at 3 seconds and the IPL Hold Period is set at 5 seconds. The NCR is \$5.00. The block trade minimum size is 10 lots. Spot month position limits for the new Massachusetts Solar Renewable Certificate Futures are being set at 2,000 contracts. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contracts is attached hereto as Exhibit B.

Certifications

The new rules and rule amendments will become effective with the listing of the new physical environmental contracts on February 16, 2015. The Exchange is not aware of any substantive opposing views to the new physical environmental 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 contract complies with the following relevant Core Principles:

COMPLIANCE WITH RULES

The terms and conditions of the new physical environmental contracts are set forth in new Rules 18.D.017 through 18.D.021 and amendments to 18.D.005 through 18.D.008, Rule 18.D.015, Resolutions 1 and 2 of Chapter 18, Appendix I of Chapter 27 and the Exchange's Block Trade Procedures, and will be enforced by the Exchange. In addition, trading of the contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department

CONTRACTS NOT READILY SUBJECT TO MANIPULATION

The new physical environmental futures contracts and vintages 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 physical environmental futures contracts will be subject to position limits set by the Exchange. As described above, such position limits are based upon existing levels set for substantially similar products or are based upon the deliverable supply in the cash market. A detailed Cash Market and Deliverable Supply Analysis is attached hereto as Exhibit B.

FINANCIAL INTEGRITY OF CONTRACTS

The new physical environmental 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 further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website and may be accessed at (<https://www.theice.com/notices/RegulatoryFilings.shtml>).

If you have any questions or need further information, please contact me at 212-748-4021 or at jason.fusco@theice.com.

Sincerely,



Jason V. Fusco
Assistant General Counsel
Market Regulation

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

EXHIBIT A

Resolution No. 1-Minimum Price Fluctuation Table

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

Rule Number	Product	Minimum Price Screen	Fluctuation Blocks and other trades outside the central limit order book
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18.D.005	Cross State Air Pollution TR NOx Annual Allowance Future	\$1.00	\$1.00
18.D.006	Cross State Air Pollution TR NOx Ozone Season Allowance Future	\$1.00	\$1.00
18.D.007	Cross State Air Pollution TR SO2 Group 1 Allowance Future	\$0.10	\$0.10
18.D.008	Cross State Air Pollution TR SO2 Group 2 Allowance Future	\$0.10	\$0.10
18.D.017	Massachusetts Compliance Renewable Energy Certificates Class 1 Vintage Future	\$0.01	\$0.01
18.D.018	New Jersey Compliance Renewable Energy Certificates Class 1 Vintage Future	\$0.01	\$0.01
18.D.019	Connecticut Compliance Renewable Energy Certificates Class 1 Vintage Future	\$0.01	\$0.01
18.D.015	New Jersey Solar Renewable Energy Certificate Future	\$0.01	\$0.01
18.D.020	PJM Tri-Qualified Energy Certificates Class 1 Future	\$0.01	\$0.01
18.D.021	Massachusetts Solar Renewable Certificate Future	\$0.01	\$0.01

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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.019	Connecticut Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2015	CC5	100	MWh of REC	3,800	3,800	3,800	CC5		25
18.D.019	Connecticut Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2016	CC6	100	MWh of REC	3,800	3,800	3,800	CC6		25
18.D.019	Connecticut Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2017	CC7	100	MWh of REC	3,800	3,800	3,800	CC7		25
18.D.005	Cross State Air Pollution TR NOx Annual Allowance Future - Vintage 2015	NAL	25	US EPA TR NOx Annual Allowances	6,000	10,000	15,000	NAL		25
18.D.006	Cross State Air Pollution TR NOx Ozone Season Allowance Future - Vintage 2015	NON	25	US EPA TR NOx Ozone Season Allowances	3,000	3,000	3,000	NON		25
18.D.007	Cross State Air Pollution TR SO2 Group 1 Allowance Future - Vintage 2015	SOM	25	US EPA TR SO2 Group 1 Allowances	10,000	10,000	10,000	SOM		25
18.D.008	Cross State Air Pollution TR SO2 Group 2 Allowance Future - Vintage 2015	STL	25	US EPA TR SO2 Group 2 Allowances	5,000	5,000	5,000	STL		25

18.D.017	Massachusetts Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2015	MB5	100	Mwh of REC	3,500	6,000	12,000	MB5	25
18.D.017	Massachusetts Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2016	MB6	100	Mwh of REC	3,500	6,000	12,000	MB6	25
18.D.017	Massachusetts Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2017	MB7	100	Mwh of REC	3,500	6,000	12,000	MB7	25
18.D.021	Massachusetts Solar Renewable Certificate Future - Vintage 2015	MQ5	10	MWh of SREC	2,000	2,000	2,000	MQ5	25
18.D.021	Massachusetts Solar Renewable Certificate Future - Vintage 2016	MQ6	10	MWh of SREC	2,000	2,000	2,000	MQ6	25
18.D.021	Massachusetts Solar Renewable Certificate Future - Vintage 2017	MQ7	10	MWh of SREC	2,000	2,000	2,000	MQ7	25
18.D.018	New Jersey Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2015	NCR	100	Mwh of REC	3,500	8,000	16,000	NCR	25
18.D.018	New Jersey Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2016	NCS	100	Mwh of REC	3,500	8,000	16,000	NCS	25
18.D.018	New Jersey Compliance Renewable Energy Certificates Class 1 Vintage Future -	NCT	100	Mwh of REC	3,500	8,000	16,000	NCT	25

	Vintage 2017									
18.D.015	NJ SREC Future - Energy Year 2019	NJK	10	MWh	5,000	5,000	10,000	NJK		25
18.D.015	NJ SREC Future - Energy Year 2020	NJL	10	MWh	5,000	5,000	10,000	NJL		25
18.D.015	NJ SREC Future - Energy Year 2021	NJ1	10	MWh	5,000	5,000	10,000	NJ1		25
18.D.020	PJM Tri-Qualified Energy Certificates Class 1 Future - Vintage 2015	TQA	100	MWh	5,000	5,000	5,000	TQA		25
18.D.020	PJM Tri-Qualified Energy Certificates Class 1 Future - Vintage 2016	TQB	100	MWh	5,000	5,000	5,000	TQB		25
18.D.020	PJM Tri-Qualified Energy Certificates Class 1 Future - Vintage 2017	TQC	100	MWh	5,000	5,000	5,000	TQC		25

18.D.005 Cross State Air Pollution TR NOx Annual Allowance Future

Contract Description: Physically delivered EPA Cross State Air Pollution (“CSAPR”) TR NOx Annual Trading Program Allowances (“U.S. EPA CSAPR TR NOx Annual Allowances”).

Contract Symbol: NAK: Vintage 2012, NAL: Vintage 2015

Settlement Method: Physical delivery

Contract Size: 5 U.S. EPA CSAPR TR NOx Annual Allowances (Vintage 2012)

25 U.S. EPA CSAPR TR NOx Annual Allowances (Vintage 2015 and after)

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per U.S. EPA TR NOx Annual Allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18

Listing Cycle: 1. Standard-cycle contract listings: Annual December expirations for the current year and forward for up to five consecutive years.

2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

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

Deliverable Instruments: Allowances acceptable for delivery are those designated as U.S. EPA CSAPR TR NOx Annual Allowances as promulgated under CSAPR having a vintage corresponding to the specified vintage and allowances having a vintage of any year prior to the specified vintage-year.

If the specified vintage year allowances do not exist in the allowance tracking system at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the allowance tracking system shall be delivered.

Applicable for contracts with a 2015 vintage designation, allowances deliverable are only those having a 2015 vintage.

Registry: CAMD ATS

18.D.006 Cross State Air Pollution TR NOx Ozone Season Allowance Future

Contract Description: Physically delivered EPA Cross State Air Pollution (“CSAPR”) TR NOx Ozone Season Trading Program Allowances (“U.S. EPA CSAPR TR NOx Ozone Season Trading Program Allowance”).

Contract Symbol: NOK: Vintage 2012, NON: Vintage 2015

Settlement Method: Physical delivery

Contract Size: 5 U.S. EPA CSAPR TR NOx Ozone Season Trading Program Allowances (Vintage 2012)

25 U.S. EPA CSAPR TR NOx Ozone Season Trading Program Allowances (Vintage 2015 and after)

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per U.S. EPA CSAPR TR NOx Ozone Season Trading Program Allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: 1. Standard-cycle contract listings: Annual December expirations for the current year and forward for up to five consecutive years.

2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

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

Deliverable Instruments: Allowances acceptable for delivery are those designated as U.S. EPA CSAPR TR NOx Ozone Season Trading Program Allowances as promulgated under CSAPR having a vintage corresponding to the specified vintage and allowances having a vintage of any year prior to the specified vintage-year.

If the specified vintage year allowances do not exist in the allowance tracking system at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the allowance tracking system shall be delivered.

Applicable for contracts with a 2015 vintage designation, allowances deliverable are only those having a 2015 vintage.

Registry: CAMD ATS

18.D.007 Cross State Air Pollution TR SO2 GROUP 1 Allowance Future

Contract Description: Physically delivered EPA Cross State Air Pollution (“CSAPR”) TR SO2 Group 1 Trading Program Allowances (“U.S. EPA CSAPR TR SO2 Group 1 Trading Program Allowance”).

Contract Symbol: SOK_SOM: Vintage 2015

Settlement Method: Physical delivery

Contract Size: 25 U.S. EPA CSAPR TR SO2 Group 1 Trading Program Allowances

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per U.S. EPACSAPR TR SO2 Group 1 Trading Program Allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: 1. Standard-cycle contract listings: Annual December expirations for the current year and forward for up to five consecutive years.
2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

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

Deliverable Instruments: Allowances acceptable for delivery are those designated as U.S. EPA CSAPR TR SO2 Group 1 Trading Program Allowances as promulgated under CSAPR having a vintage corresponding to the specified vintage and allowances having a vintage of any year prior to the specified vintage-year.

If the specified vintage year allowances do not exist in the allowance tracking system at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the allowance tracking system shall be delivered.

Applicable for contracts with a 2015 vintage designation, allowances deliverable are only those having a 2015 vintage.

Registry: CAMD ATS

18.D.008 Cross State Air Pollution TR SO2 GROUP 2 Allowance Future

Contract Description: Physically delivered EPA Cross State Air Pollution (“CSAPR”) TR SO2 Group 2 Trading Program Allowances (“U.S. EPA CSAPR TR SO2 Group 2 Trading Program Allowance”).

Contract Symbol: STK_STL Vintage 2015

Settlement Method: Physical delivery

Contract Size: 25 U.S. EPA CSAPR TR SO2 Group 2 Trading Program Allowances

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per U.S. EPA CSAPR TR SO2 Group 2 Trading Program Allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: 1. Standard-cycle contract listings: Annual December expirations for the current year and forward for up to five consecutive years
2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

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

Deliverable Instruments: Allowances acceptable for delivery are those designated as U.S. EPA CSAPR TR SO2 Group 2 Trading Program Allowances as promulgated under CSAPR having a vintage corresponding to the specified vintage and allowances having a vintage of any year prior to the specified vintage-year.

If the specified vintage year allowances do not exist in the allowance tracking system at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the allowance tracking system shall be delivered.

Applicable for contracts with a 2015 vintage designation, allowances deliverable are only those having a 2015 vintage.

Registry: CAMD ATS

18.D.017 Massachusetts Compliance Renewable Energy Certificates Class 1 Vintage Future

Contract Description: Physically delivered Massachusetts Class 1 Renewable Energy Certificates (“Massachusetts Class 1 REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation.

Contract Symbol: MB5 Vintage 2015, MB6 Vintage 2016, MB7 Vintage 2017

Settlement Method: Physical delivery

Contract Size: 100 MWh representing 100 Massachusetts Class 1 RECs s

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: 1. Standard-cycle contract listings: January, February, April, May, July, August, October and November contracts for the current year and forward for up to 10 consecutive years.

2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set.

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

Deliverable Instruments: Massachusetts Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.

Registry: NEPOOL GIS

18.D.018 New Jersey Compliance Renewable Energy Certificates Class 1 Vintage Future

Contract Description: Physically delivered New Jersey Class 1 Renewable Energy Certificates (“New Jersey Class 1 REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for qualifying generation.

Contract Symbol: NCR Vintage 2015, NCS Vintage 2016, NCT Vintage 2017

Settlement Method: Physical delivery

Contract Size: 100 MWh representing 100 New Jersey Class 1 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. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: 1. Standard-cycle contract listings: Monthly contract sets through the current year and forward up to 10 consecutive years.

2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set.

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

Deliverable Instruments: New Jersey Class 1 RECs eligible for delivery are those which are eligible to meet the Class I Renewable Energy minimum requirements specified in N.J.A.C. 14:8-2-3 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 verified and qualified by the NJ Board of Public Utilities having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.

Registry: PJM GATS

18.D.019 CONNECTICUT Compliance Renewable Energy Certificates Class 1 Vintage Future

Contract Description: Physically delivered Connecticut Class 1 Renewable Energy Certificates (“Connecticut Class 1 REC”) where a Connecticut Class 1 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.

Contract Symbol: CC5 Vintage 2015, CC6 Vintage 2016, CC7 Vintage 2017

Settlement Method: Physical delivery

Contract Size: 100 MWh representing 100 Connecticut Class 1 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. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: 1. Standard-cycle contract listings: January, February, April, May, July, August, October and November contracts for the current year and forward for up to 10 consecutive years.

2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set.

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

Deliverable Instruments: Connecticut Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.

Registry: NEPOOL GIS

18.D.015 New Jersey Solar Renewable Energy Certificate Future

Contract Description: Physically delivered New Jersey Solar Renewable Energy Certificates (“New Jersey SREC”) where a SREC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for qualifying generation

Contract Symbol: Vintage 2013: NJE Vintage 2014: NJF Vintage 2015: NJG
 Vintage 2016: NJH Vintage 2017: NJI Vintage 2018: NJJ
 Vintage 2019: NJK Vintage 2020: NJL Vintage 2021: NJ1

Settlement Method: Physical delivery

Contract Size: 10 MWh representing 10 New Jersey SRECs

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: 1. Standard-cycle contract listings: Monthly contract sets through the current year and forward up to 4 consecutive years.

2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set.

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

Deliverable Instruments: New Jersey SRECs eligible for delivery are those which are eligible to meet the SREC requirements specified in N.J.A.C. 14:8-2-3 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 verified and qualified by the NJ Board of Public Utilities having an Energy Year designation that corresponds to the specified Energy Year of the expiring contract.

Registry: PJM GATS

18.D.020 PJM Tri-Qualified Energy Certificates Class 1 Future

Contract Description: Physically delivered Class 1 and Tier 1 Renewable Energy Certificates (“Class 1 RECs”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for generation simultaneously qualifying for the Pennsylvania, New Jersey and Maryland Class 1 portions of the Renewable Portfolio Standard programs.

Contract Symbol: Vintage 2015: TQA, Vintage 2016: TQB, Vintage 2017: TQC

Settlement Method: Physical delivery

Contract Size: 100 MWh representing 100 Qualifying Class 1 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. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: 1. Standard-cycle contract listings: Monthly contract sets through the current Year and forward up to 10 consecutive Years.

2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set.

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

Deliverable Instruments: Class 1 RECs eligible for delivery are those which are eligible to meet the Class 1 requirements in each of the states of Pennsylvania, New Jersey and Maryland where; the Pennsylvania requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F; the New Jersey requirements are specified in N.J.A.C. 14:8-2-3; and the Maryland requirements are specified in Maryland Annotated Code, Public Utility Companies Article, § 7-701 – 7-713 and in the Code of Maryland Regulations as implemented through Title 20, Subtitle 61.

Class 1 RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. Applicable to the Maryland vintage-year designation only and only for the expiry months of January through July, sellers have the option to deliver a vintage designation that corresponds to the specified vintage year of the expiring contract or one that is one year earlier.

Registry: PJM GATS

18.D.021 Massachusetts Solar Renewable Certificate Future

Contract Description: Physically delivered Massachusetts Solar Renewable Energy Certificates (“Massachusetts SREC”) where an SREC is an electronic certificate issued by NEPOOL GIS for qualifying generation.

Contract Symbol: Vintage 2015: MQ5, Vintage 2016: MQ6, Vintage 2017: MQ7

Settlement Method: Physical delivery

Contract Size: 10 MWh representing 10 Qualifying SRECs

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: 1. Standard-cycle contract listings: January, February, April, May, July, August, October and November contracts for the current year and forward for up to 10 consecutive years.

2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set.

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

Deliverable Instruments: Massachusetts SRECs eligible for delivery are those representing solar renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the RPS Solar Carve Out Program (SREC I) requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having an vintage year designation that corresponds to the specified vintage of the expiring contract.

Registry: NEPOOL GIS

[REMAINDER OF RULE UNCHANGED]

APPENDIX I
ERROR TRADE POLICY

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ICE Futures U.S. – Energy No Cancellation Ranges
(Maximum Number of Ticks from Market Value expressed as Price Difference)

Financial Gas	Day	Spread	Month	Spread	Season	Spread	Calendar	Spread
Henry Hub	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Non-Henry Fixed Price	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Index			0.02	0.02	0.02	0.02	0.02	0.02
Index Bidweek (Prompt Month Only)			0.04	0.04	0.04	0.04	0.04	0.04
EIA Financial Weekly Index	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF
EIA End of Draw / Storage Index	250 BCF	250 BCF	250 BCF	250 BCF	250 BCF	250 BCF	250 BCF	250 BCF
Basis	20% of Basis/Spread FMV up to 0.05				Min/Max Range = 0.02/0.05			
Options	20% of Premium FMV up to 0.05				Min/Max Range = 0.005/0.05			
Natural Gas Liquid	Day	Spread	Quarter	Spread	Calendar	Spread		
TMX C5 1B	0.5	0.1	0.2	0.08	0.1	0.08		
Financial Power	BalDay/ NextDay/ BalWeek	Spread	Weekly & Balmo	Spread	Month & Season	Spread	Quarter & Calendar	Spread
PJM WHRT, Indiana RT, Nepoch DA	5.00	5.00	2.00	2.00	0.60	0.60	0.40	0.40
All other contracts	5.00	5.00	2.00	2.00	1.00	1.00	0.60	0.60
Post Daily LMP Publish	0.05	0.05						
Capacity Responsive Reserve	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Daily Load Forecast	5,000 MW							
Options	20% of Premium FMV up to 5.00				Min/Max Range = 0.50/5.00			
Heat Rate Spread			Month	Quarters		Calendar		
Heat Rate			0.30	0.30		0.30		
DART			0.60	0.40		0.40		
US Environmental			Month	Option		Min/Max Range		
RGGI			0.10	20% of Premium FMV up to 0.10		0.05/0.10		
CAR-CRT, CFI-US & REC-NJ			0.25	20% of Premium FMV up to 0.25		0.05/0.25		
CCA & SFI			0.50	20% of Premium FMV up to 0.50		0.05/0.50		
CT & MA REC			1.00	20% of Premium FMV up to 1.00		0.05/1.00		
CSAPR SO2 & NOX			10.00	20% of Premium FMV up to 10.00		0.50/10.00		
RIN			0.05	20% of Premium FMV up to 0.05		0.01/0.05		
<u>MA & NJ SREC</u>			5.00	20% of Premium FMV up to 5.00		0.50/5.00		
TX REC			0.25	20% of Premium FMV up to 0.25		0.05/0.25		
CAIR NOX			5.00	20% of Premium FMV up to 5.00		0.50/5.00		
<u>PJM TRI - QEC</u>			<u>0.25</u>	<u>N/A</u>		<u>N/A</u>		

ICE FUTURES U.S. BLOCK TRADE – FAQs

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Contract Name	Commodity Code	Contract Size	Unit of Trading	Block MQR (in Lots)
Cross State Air Pollution TR NOx Annual Allowance Future - Vintage 2015	NAL	25	Allowances	4
Cross State Air Pollution TR NOx Ozone Season Allowance Future - Vintage 2015	NON	25	Allowances	4
Cross State Air Pollution TR SO2 Group 1 Allowance Future - Vintage 2015	SOM	25	Allowances	4
Cross State Air Pollution TR SO2 Group 2 Allowance Future - Vintage 2015	STL	25	Allowances	4
Massachusetts Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2015	MB5	100	MWh	50
Massachusetts Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2016	MB6	100	MWh	50
Massachusetts Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2017	MB7	100	MWh	50
New Jersey Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2015	NCR	100	MWh	50
New Jersey Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2016	NCS	100	MWh	50
New Jersey Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2017	NCT	100	MWh	50
Connecticut Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2015	CC5	100	MWh	50
Connecticut Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2016	CC6	100	MWh	50
Connecticut Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2017	CC7	100	MWh	50
NJ SREC Future - Energy Year 2019	NJK	10	MWh	10
NJ SREC Future - Energy Year 2020	N JL	10	MWh	10
NJ SREC Future - Energy Year 2021	NJ1	10	MWh	10
PJM Tri-Qualified Energy Certificates Class 1 Future - Vintage 2015	TQA	100	MWh	50
PJM Tri-Qualified Energy Certificates Class 1 Future - Vintage 2016	TQB	100	MWh	50
PJM Tri-Qualified Energy Certificates Class 1 Future - Vintage 2017	TQC	100	MWh	50
Massachusetts Solar Renewable Certificate Future - Vintage 2015	MQ5	10	MWh	10
Massachusetts Solar Renewable Certificate Future - Vintage 2016	MQ6	10	MWh	10
Massachusetts Solar Renewable Certificate Future - Vintage 2017	MQ7	10	MWh	10

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EXHIBIT B

[EXHIBIT REDACTED]