



Submission No. 15-28  
January 30, 2015

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

**Re: New MISO Texas Hub Day-Ahead Peak Daily Fixed Price Future and Related Amendments (9 of 14)**  
**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.B.241 through 18.B.254, Resolutions 1 and 2 of Chapter 18, 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 14 new financial power futures contracts, which will be listed on February 16, 2015.

### **PJM**

PJM Interconnection (“PJM”) coordinates the movement of electricity through all or parts of Delaware, Illinois, Indiana, Kentucky, Maryland, Michigan, New Jersey, North Carolina, Ohio, Pennsylvania, Tennessee, Virginia, West Virginia and the District of Columbia. PJM is responsible for the following transmission zones: Atlantic Electric Power Company, Inc. (AECO), American Electric Power (AEP), Allegheny Power Systems (APS), American Transmission Systems, Inc. (ATSI), Baltimore Gas and Electric Company (BGE), ComEd (COMED), Dayton Power and Light Company (DAY), Duke Energy Ohio/Kentucky (DEOK), Dominion (DOM), Duquesne Delmarva Power and Light Company (DPL), Light (DUQ), Eastern Kentucky Power Cooperative (EKPC), Jersey Central Power and Light Company (JCPL), Metropolitan Edison Company (METED), PECO Energy (PECO), Pennsylvania Electric Company (PENELEC), Potomac Electric Power Company (PEPCO), PPL Electric Utilities (PPL), Public Service Electric and Gas Company (PSEG), and Rockland Electric Company (RECO). PJM publishes hourly load and locational marginal pricing for those transmission zones as well as the following trading hubs: AEP GEN (AEP GEN), AEP-Dayton (AEP-DAY), ATSI GEN (ATSI GEN), Chicago GEN (CHI GEN), Chicago (CHI), Dominion (DOM), Eastern (East), N. Illinois (N-ILL), New Jersey (NJ), Ohio (OHIO), West INT (W-Int), Western (West).

The Exchange is listing two new monthly and two new daily cash settled contracts based upon the mathematical average of daily prices published by PJM for the AEP zone, as set forth in the table below. The Exchange is also listing two new monthly and two new daily cash settled contracts based upon the mathematical average of daily prices published by PJM for FE Ohio, as set forth in the table below.

Contract Name	Contract Size	Minimum Tick <sup>1</sup>	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR <sup>2</sup>	Minimum Block Size	Spot Month Position Limit
PJM AEP Zone Day-Ahead Peak Fixed Price Future	1 MW	\$0.05	\$30.00	3	5	\$5.00	5	9,000
PJM AEP Zone Day-Ahead Off-Peak Fixed Price Future	1 MW	\$0.05	\$30.00	3	5	\$5.00	5	9,000
PJM FE Ohio Day-Ahead Peak Fixed Price Future	1 MW	\$0.05	\$30.00	3	5	\$5.00	5	1,600
PJM FE Ohio Day-Ahead Off-Peak Fixed Price Future	1 MW	\$0.05	\$30.00	3	5	\$5.00	5	1,600
PJM AEP Zone Day-Ahead Peak Daily Fixed Price Future	800 MWh	\$0.05	\$120.00	3	5	\$5.00	1	3,780
PJM AEP Zone Day-Ahead Off-Peak Daily Fixed Price Future	50 MWh	\$0.05	\$120.00	3	5	\$5.00	8	70,200
PJM FE Ohio Day-Ahead Peak Daily Fixed Price Future	800 MWh	\$0.05	\$120.00	3	5	\$5.00	1	672
PJM FE Ohio Day-Ahead Off-Peak Daily Fixed Price Future	50 MWh	\$0.05	\$120.00	3	5	\$5.00	8	12,480

The listing cycle for the monthly contracts is up to 50 consecutive monthly contract periods. The listing cycle for the daily contracts is up to 45 consecutive daily contract periods, or as otherwise determined by the Exchange. The block trade minimum sizes of 1 lot, 5 lots, and 8 lots are consistent with the minimum sizes for similar power contracts currently listed by the Exchange. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned PJM contracts is attached hereto as Exhibit B.

## **MISO**

The Exchange is listing two new contracts which supplement existing Midwest ISO (“MISO”) futures contracts. MISO operates across fifteen states and publishes actual and forecasted hourly load and locational marginal pricing for the following seven hubs: Arkansas, Illinois, Indiana, Louisiana, Michigan, Minnesota and Texas. The two new contracts are daily cash settled Exchange futures contracts based upon the mathematical average of hourly prices published by MISO for Texas Hub, as set forth in the table below.

<sup>1</sup> The minimum fluctuation is \$0.05 for screen trades and \$0.01 for block trades.

<sup>2</sup> The NCR for BalDay, NextDay and Balweek contracts is \$5.00. The NCR for Weekly and Balmo contracts is \$2.00.

Contract Name	Contract Size (MWh)	Minimum Tick <sup>3</sup>	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR <sup>4</sup>	Minimum Block Size	Spot Month Position Limit
MISO Texas Hub Day-Ahead Peak Daily Fixed Price Future	800	\$0.05	\$120.00	3	5	\$5.00	1	334
MISO Texas Hub Day-Ahead Off-Peak Daily Fixed Price Future	50	\$0.05	\$120.00	3	5	\$5.00	8	6,209

The listing cycle for the Day-Ahead Peak Daily contract is up to 45 consecutive daily contract periods. The listing cycle for the Day-Ahead Off-Peak Daily contracts is 38 consecutive daily contract periods. The spot month position limits for the MISO Texas Hub are set at levels that are consistent with the spot month position limits for similar power contracts currently listed by the Exchange (converted to adjust for the contract size differential). The block trade minimum sizes of 1 lot and 8 lots are consistent with the minimum sizes for similar power contracts currently listed by the Exchange.

### **SPP**

The Exchange is listing four new futures contracts for the Southwest Power Pool (“SPP”) ISO. SPP is divided into two hubs: North and South. SPP publishes actual and forecasted hourly load and locational marginal pricing for both of its hubs. The Exchange is listing four new daily cash settled futures contracts based upon the mathematical average of hourly prices published by SPP for the North Hub and South Hub during specified periods, as set forth in the table below.

Contract Name	Contract Size (MWh)	Minimum Tick <sup>5</sup>	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR <sup>6</sup>	Minimum Block Size	Spot Month Position Limit
SPP North Hub Day-Ahead Peak Daily Fixed Price Future	800	\$0.05	\$120.00	3	5	\$5.00	1	857
SPP North Hub Day-Ahead Off-Peak Daily Fixed Price Future	50	\$0.05	\$120.00	3	5	\$5.00	8	15,912
SPP South Hub Real-Time Peak Daily Fixed Price Future	800	\$0.05	\$120.00	3	5	\$5.00	1	6,611
SPP South Hub Real-Time Off-Peak Daily Fixed Price Future	50	\$0.05	\$120.00	3	5	\$5.00	8	122,772

<sup>3</sup> The minimum fluctuation is \$0.05 for screen trades and \$0.01 for block trades.

<sup>4</sup> The NCR for BalDay, NextDay and Balweek contracts is \$5.00. The NCR for Weekly and Balmo contracts is \$2.00.

<sup>5</sup> The minimum fluctuation is \$0.05 for screen trades and \$0.01 for block trades.

<sup>6</sup> The NCR for BalDay, NextDay and Balweek contracts is \$5.00. The NCR for Weekly and Balmo contracts is \$2.00.

The listing cycle for the Peak Daily contracts is up to 45 consecutive daily contract periods. The listing cycle for the Off-Peak Daily contracts is 38 consecutive daily contract periods. The spot month position limits for the SPP South Hub and North Hub Daily Fixed Price Future contracts are set at levels that are consistent with the spot month position limits for similar power contracts currently listed by the Exchange (converted to adjust for the contract size differential). The block trade minimum sizes of 1 lot and 8 lots are consistent with the minimum sizes for similar power contracts currently listed by the Exchange.

### **Certifications**

The new rules and rule amendments will become effective with the listing of the new financial power contracts on February 16, 2015. The Exchange is not aware of any substantive opposing views to the new financial power 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 financial power futures contracts are set forth in new Rules 18.B.241 through 18.B.254, Resolutions 1 and 2 of Chapter 18 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 financial power 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 financial power 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.

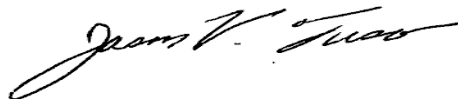
#### **FINANCIAL INTEGRITY OF CONTRACTS**

The new financial power 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 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/futures-us/regulation#Rule-Filings>).

If you have any questions or need further information, please contact me at 212-748-4021 or at [jason.fusco@theice.com](mailto: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 Fluctuation	
		Screen	Blocks and other trades outside the central limit order book

\* \* \*

18.B.241	PJM AEP Zone Day-Ahead Peak Fixed Price Future	\$0.05	\$0.01
18.B.242	PJM AEP Zone Day-Ahead Off-Peak Fixed Price Future	\$0.05	\$0.01
18.B.243	PJM FE Ohio Day-Ahead Peak Fixed Price Future	\$0.05	\$0.01
18.B.244	PJM FE Ohio Day-Ahead Off-Peak Fixed Price Future	\$0.05	\$0.01
18.B.245	PJM AEP Zone Day-Ahead Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.246	PJM AEP Zone Day-Ahead Off-Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.247	PJM FE Ohio Day-Ahead Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.248	PJM FE Ohio Day-Ahead Off-Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.249	MISO Texas Hub Day-Ahead Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.250	MISO Texas Hub Day-Ahead Off-Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.251	SPP North Hub Day-Ahead Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.252	SPP North Hub Day-Ahead Off-Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.253	SPP South Hub Real-Time Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.254	SPP South Hub Real-Time Off-Peak Daily Fixed Price Future	\$0.05	\$0.01

## 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.B.241	PJM AEP Zone Day-Ahead Peak Fixed Price Future	PAS	1	MW	9,000	9,000	9,000	PAS		1
18.B.242	PJM AEP Zone Day-Ahead Off-Peak Fixed Price Future	PAT	1	MW	9,000	9,000	9,000	PAT		1
18.B.243	PJM FE Ohio Day-Ahead Peak Fixed Price Future	PFN	1	MW	1,600	1,600	1,600	PFN		1
18.B.244	PJM FE Ohio Day-Ahead Off-Peak Fixed Price Future	PFO	1	MW	1,600	1,600	1,600	PFO		1
18.B.245	PJM AEP Zone Day-Ahead Peak Daily Fixed Price Future	PAH	800	MWh	3,780	3,780	3,780	PAS		1
18.B.246	PJM AEP Zone Day-Ahead Off-Peak Daily Fixed Price Future	PAI	50	MWh	70,200	70,200	70,200	PAT		1
18.B.247	PJM FE Ohio Day-Ahead Peak Daily Fixed Price Future	PFJ	800	MWh	672	672	672	PFN		1
18.B.248	PJM FE Ohio Day-Ahead Off-Peak Daily Fixed Price Future	PFK	50	MWh	12,480	12,480	12,480	PFO		1
18.B.249	MISO Texas Hub Day-Ahead Peak Daily Fixed Price Future	MDR	800	MWh	334	334	334	TDP		1
18.B.250	MISO Texas Hub Day-Ahead Off-Peak Daily Fixed Price Future	MDS	50	MWh	6,209	6,209	6,209	TDQ		1
18.B.251	SPP North Hub Day-Ahead Peak Daily	SNR	800	MWh	857	857	857	FNP		1

	Fixed Price Future									
18.B.252	SPP North Hub Day-Ahead Off-Peak Daily Fixed Price Future	SNO	50	MWh	15,912	15,912	15,912	FNO		1
18.B.253	SPP South Hub Real-Time Peak Daily Fixed Price Future	SSR	800	MWh	6,611	6,611	6,611	SSR		1
18.B.254	SPP South Hub Real-Time Off-Peak Daily Fixed Price Future	SSO	50	MWh	122,772	122,772	122,772	SSO		1



### **18.B.241 PJM AEP Zone Day-Ahead Peak Fixed Price Future**

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

**Contract Symbol:** PAS

**Settlement Method:** Cash settlement

**Contract Size:** 1 MW

**Currency:** USD

**Min Price Flux:** 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 50 consecutive monthly Contract Periods

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

**Final Settlement:** Average of Reference Price A Prices

**Reference Price A:** ELECTRICITY-PJM-AEP-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-AEP -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, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: AEP" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** PJM
- e) **Delivery Date:** Contract Period

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

### **18.B.242 PJM AEP ZONE Day-Ahead Off-Peak Fixed Price Future**

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

**Contract Symbol:** PAT

**Settlement Method:** Cash settlement

**Contract Size:** 1 MW

**Currency:** USD

**Min Price Flux:** 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 50 consecutive monthly Contract Periods

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

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-PJM-AEP-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-AEP-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, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: AEP" 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:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EPT
- d) **Pricing calendar:** PJM
- e) **Delivery Date:** Contract Period

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

### **18.B.243 PJM FE Ohio Day-Ahead Peak Fixed Price Future**

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

**Contract Symbol:** PFN

**Settlement Method:** Cash settlement

**Contract Size:** 1 MW

**Currency:** USD

**Min Price Flux:** 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 50 consecutive monthly Contract Periods

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

**Final Settlement:** Average of Reference Price A Prices

**Reference Price A:** ELECTRICITY-PJM-FE OHIO-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-FE OHIO -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, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: FE OHIO" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** PJM
- e) **Delivery Date:** Contract Period

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

### **18.B.244 PJM FE Ohio Day-Ahead Off-Peak Fixed Price Future**

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

**Contract Symbol:** PFO

**Settlement Method:** Cash settlement

**Contract Size:** 1 MW

**Currency:** USD

**Min Price Flux:** 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 50 consecutive monthly Contract Periods

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

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-PJM-FE OHIO-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-FE OHIO-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, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: FE OHIO" 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:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EPT
- d) **Pricing calendar:** PJM
- e) **Delivery Date:** Contract Period

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

### **18.B.245 PJM AEP Zone Day-Ahead Peak Daily Fixed Price Future**

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

**Contract Symbol:** PAH

**Settlement Method:** Cash settlement

**Contract Size:** 800 MWh

**Currency:** USD

**Min Price Flux:** 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 45 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-PJM-AEP-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-AEP -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, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: AEP" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** PJM
- e) **Delivery Date:** Contract Period

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

### **18.B.246 PJM AEP Zone Day-Ahead Off-Peak Daily Fixed Price Future**

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

**Contract Symbol:** PAI

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Min Price Flux:** 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 45 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-PJM-AEP-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-AEP -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, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: AEP" 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:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EPT
- d) **Pricing calendar:** PJM
- e) **Delivery Date:** Contract Period

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

### **18.B.247 PJM FE Ohio Day-Ahead Peak Daily Fixed Price Future**

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

**Contract Symbol:** PFJ

**Settlement Method:** Cash settlement

**Contract Size:** 800 MWh

**Currency:** USD

**Min Price Flux:** 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 45 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-PJM-FE OHIO-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-FE OHIO 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, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: FE OHIO" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** PJM
- e) **Delivery Date:** Contract Period

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

### **18.B.248 PJM FE Ohio Day-Ahead Off-Peak Daily Fixed Price Future**

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

**Contract Symbol:** PFK

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Min Price Flux:** 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 45 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-PJM-FE OHIO-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-FE OHIO 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, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: FE OHIO" 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:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EPT
- d) **Pricing calendar:** PJM
- e) **Delivery Date:** Contract Period

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



### **18.B.249 MISO Texas Hub Day-Ahead Peak Daily Fixed Price Future**

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

**Contract Symbol:** MDR

**Settlement Method:** Cash settlement

**Contract Size:** 800 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 45 consecutive daily contract periods

**Last Trading Day:** The last business day prior to the contract period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-MISO-TEXAS HUB-DAY AHEAD

- a) **Description:** " ELECTRICITY-MISO-TEXAS HUB-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, stated in U.S. Dollars, published by MISO at <https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx>, under the headings "Library: Market Reports" 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 LMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** MISO
- e) **Delivery Date:** Contract period

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

### **18.B.250 MISO Texas Hub Day-Ahead Off-Peak Daily Fixed Price Future**

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

**Contract Symbol:** MDS

**Settlement Method:** Cash settlement

**Contract Size:** 50 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:** 38 consecutive daily contract periods

**Last Trading Day:** The last business day prior to the contract period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-MISO-TEXAS HUB-DAY AHEAD

- a) **Description:** " ELECTRICITY-MISO-TEXAS HUB-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, stated in U.S. Dollars, published by MISO at <https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx>, under the headings "Library: Market Reports" 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 LMPs for all hours, EST, that are not ending 0800-2300 EPT
- d) **Pricing calendar:** MISO
- e) **Delivery Date:** Contract period

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

### **18.B.251 SPP North Hub Day-Ahead Peak Daily Fixed Price Future**

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

**Contract Symbol:** SNR

**Settlement Method:** Cash settlement

**Contract Size:** 800 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 45 consecutive daily contract periods

**Last Trading Day:** The last business day prior to the contract period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-SPP-NORTH HUB-DAY AHEAD

- a) **Description:** " ELECTRICITY-SPP-NORTH HUB-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, stated in U.S. Dollars, published by the SPP at <https://marketplace.spp.org/web/guest/lmp-by-location> under the headings "Marketplace Portal " 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 LMPs for all hours ending 0700-2200 EPT
- d) **Pricing calendar:** SPP
- e) **Delivery Date:** Contract period

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

**18.B.252 SPP North Hub Day-Ahead Off-Peak Daily Fixed Price Future**

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

**Contract Symbol:** SNO

**Settlement Method:** Cash settlement

**Contract Size:** 50 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:** 38 consecutive daily contract periods

**Last Trading Day:** The last business day prior to the contract period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-SPP-NORTH HUB-DAY AHEAD

- a) **Description:** " ELECTRICITY-SPP-NORTH HUB-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, stated in U.S. Dollars, published by the SPP at <https://marketplace.spp.org/web/guest/lmp-by-location> under the headings "Marketplace Portal " 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 LMPs for all hours, EST, that are not ending 0700-2200 EPT
- d) **Pricing calendar:** SPP
- e) **Delivery Date:** Contract period

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

**18.B.253 SPP South Hub Real-Time Peak Daily Fixed Price Future**

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

**Contract Symbol:** SSR

**Settlement Method:** Cash settlement

**Contract Size:** 800 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 45 consecutive daily contract periods

**Last Trading Day:** The last business day prior to the contract period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-SPP-SOUTH HUB-REAL TIME

- a) **Description:** " ELECTRICITY-SPP-SOUTH 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 SPP at <https://marketplace.spp.org/web/guest/lmp-by-location> under the headings "Marketplace Portal " 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 LMPs for all hours ending 0700-2200 EPT
- d) **Pricing calendar:** SPP
- e) **Delivery Date:** Contract period

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

**18.B.254 SPP South Hub Real-Time Off-Peak Daily Fixed Price Future**

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

**Contract Symbol:** SSO

**Settlement Method:** Cash settlement

**Contract Size:** 50 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:** 38 consecutive daily contract periods

**Last Trading Day:** The last business day prior to the contract period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-SPP-SOUTH HUB-REAL TIME

- a) **Description:** " ELECTRICITY-SPP-SOUTH 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 SPP at <https://marketplace.spp.org/web/guest/lmp-by-location> under the headings "Marketplace Portal " 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 LMPs for all hours, EST, that are not ending 0700-2200 EPT
- d) **Pricing calendar:** SPP
- e) **Delivery Date:** Contract period

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

[REMAINDER OF RULE UNCHANGED]

## ICE FUTURES U.S. BLOCK TRADE – FAQs

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Contract Name	Commodity Code	Contract Size	Unit of Trading	Block MQR (in Lots)
PJM AEP Zone Day-Ahead Peak Fixed Price Future	PAS	1	MW	5
PJM AEP Zone Day-Ahead Off-Peak Fixed Price Future	PAT	1	MW	5
PJM FE Ohio Day-Ahead Peak Fixed Price Future	PFN	1	MW	5
PJM FE Ohio Day-Ahead Off-Peak Fixed Price Future	PFO	1	MW	5
PJM AEP Zone Day-Ahead Peak Daily Fixed Price Future	PAH	800	MWh	1
PJM AEP Zone Day-Ahead Off-Peak Daily Fixed Price Future	PAI	50	MWh	8
PJM FE Ohio Day-Ahead Peak Daily Fixed Price Future	PFJ	800	MWh	1
PJM FE Ohio Day-Ahead Off-Peak Daily Fixed Price Future	PFK	50	MWh	8
MISO Texas Hub Day-Ahead Peak Daily Fixed Price Future	MDR	800	MWh	1
MISO Texas Hub Day-Ahead Off-Peak Daily Fixed Price Future	MDS	50	MWh	8
SPP North Hub Day-Ahead Peak Daily Fixed Price Future	SNR	800	MWh	1
SPP North Hub Day-Ahead Off-Peak Daily Fixed Price Future	SNO	50	MWh	8
SPP South Hub Real-Time Peak Daily Fixed Price Future	SSR	800	MWh	1
SPP South Hub Real-Time Off-Peak Daily Fixed Price Future	SSO	50	MWh	8

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