



Submission No. 16-25
February 11, 2016

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 Calendar Spread Option on Henry Penultimate 5-Month Calendar Spread Future Contract and Related Amendments (7 of 7)
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.A.174 through 18.A.178, 18.E.068 and 18.E.069, 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 five new financial natural gas futures contracts and two new financial natural gas options contracts, which will be listed on February 29, 2016.

REX Zone 3

The Exchange is listing three new futures contracts based on the Rockies Express Pipeline (“REX”) Zone 3. REX, one of the largest pipelines constructed in the United States, stretches 1,698 miles from Colorado to Ohio. As such, it provides natural gas transportation services in Colorado, Wyoming, Nebraska, Kansas, Missouri, Illinois, Indiana and Ohio. Zone 3 includes the area from eastern Missouri to the Clarington Hub in Ohio. The Rex Zone 3 Basis Future is a monthly cash settled futures contract based on the result of subtracting the price of the NYMEX Henry Hub Natural Gas Futures Contract from the monthly price published by Inside FERC for REX Zone 3. The REX Zone 3 Swing Future is a daily cash settled futures contract based on the daily price published by Gas Daily for REX Zone 3. The REX Zone 3 Index Future is a monthly futures contract based on the result of subtracting the monthly price published by Inside FERC for REX Zone 3 from the average of daily prices published by Gas Daily for REX Zone 3.

| Contract Name | Contract Size (MMBtu) | Minimum Tick ¹ | IPL Amount | IPL Recalc Time (Seconds) | IPL Hold Period (Seconds) | NCR | Minimum Block Size | Spot Month Position Limit | Single Month Accountability Level |
|-------------------------|-----------------------|---------------------------|------------|---------------------------|---------------------------|------------------------------------|--------------------|---------------------------|-----------------------------------|
| REX Zone 3 Basis Future | 2,500 | \$0.0005 | \$4.00 | 3 | 5 | 20% of Basis/Spread FMV up to 0.05 | 25 | 7,300 | 7,300 |
| REX Zone 3 Swing Future | 2,500 | \$0.0010 | \$4.00 | 3 | 5 | 0.05 | 25 | 7,300 | 7,300 |
| REX Zone 3 Index Future | 2,500 | \$0.0005 | \$0.20 | 3 | 5 | 0.02 | 25 | 7,300 | 7,300 |

The listing cycle for the REX Zone 3 Basis Future and Index Future is up to 120 consecutive monthly contract periods. The listing cycle for the REX Zone 3 Swing Future is up to 65 consecutive daily contract periods. The block trade minimum size of 25 lots is consistent with minimum sizes for similar natural gas 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 REX Zone 3 contracts is attached hereto as Exhibit B.

Henry Penultimate Calendar Spread

The Exchange is listing two new futures contracts and two new options contracts which supplement the existing Henry Penultimate contracts. Henry is a series of interstate interconnects with the Sabine natural gas pipeline. Located in southern Louisiana, it has historically been considered the most liquid trading point in the gas distribution system and is used the benchmark for gas prices across the U.S., which are generally set at differentials to Henry. The Henry Penultimate 4-Month and 5-Month Calendar Spread Futures are monthly cash settled futures contracts based on the result of subtracting the monthly price published by NYMEX for the Henry Hub Natural Gas Futures Contract for the fifth nearby month—or sixth nearby month—from the monthly price published by NYMEX for the Henry Hub Natural Gas Futures Contract for the first nearby month. The Calendar Spread Option on Henry Penultimate 4-Month Calendar Spread Future and the Calendar Spread Option on Henry Penultimate 5-Month Calendar Spread Future are monthly options on the corresponding contract period of the Henry Penultimate 4-Month and 5-Month Calendar Spread Futures, respectively.

| Contract Name | Contract Size (MMBtu) | Minimum Tick ² | IPL Amount | IPL Recalc Time (Seconds) | IPL Hold Period (Seconds) | NCR | Minimum Block Size | Spot Month Position Limit | Single Month Accountability Level |
|--|-----------------------|---------------------------|------------|---------------------------|---------------------------|------|--------------------|---------------------------|-----------------------------------|
| Henry Penultimate 4-Month Calendar Spread Future | 2,500 | \$0.0010 | N/A | N/A | N/A | 0.04 | 15 | N/A | 24,000 |
| Henry Penultimate 5-Month | 2,500 | \$0.0010 | N/A | N/A | N/A | 0.04 | 15 | N/A | 24,000 |

¹ As noted, above, the minimum price fluctuation is \$0.0005 for screen trades for the REX Zone 3 Basis and Index contracts and \$0.0010 for screen trades for the REX Zone 3 Swing contract. For blocks and other trades outside the central limit order book, the minimum price fluctuation is \$0.0001 for the aforementioned futures.

² The minimum price fluctuation is \$0.0010 for screen trades for each of the above contracts. For blocks and other trades outside the central limit order book, the minimum price fluctuation is \$0.0001 for the aforementioned Penultimate futures and \$0.0010 for the aforementioned Penultimate options.

| | | | | | | | | | |
|--|-------|----------|-----|-----|-----|-------------------------------|----|-----|--------|
| Calendar Spread Future | | | | | | | | | |
| Calendar Spread Option on Henry Penultimate 4-Month Calendar Spread Future | 2,500 | \$0.0010 | N/A | N/A | N/A | 20% of Premium FMV up to 0.05 | 15 | N/A | 24,000 |
| Calendar Spread Option on Henry Penultimate 5-Month Calendar Spread Future | 2,500 | \$0.0010 | N/A | N/A | N/A | 20% of Premium FMV up to 0.05 | 15 | N/A | 24,000 |

The listing cycle for the aforementioned Henry Penultimate Calendar Spread Futures contracts is up to 72 consecutive monthly Contract Periods, or as otherwise determined by the Exchange. The listing cycle for the aforementioned Calendar Spread Options is up to 72 consecutive monthly contract periods. The spot month position limits and accountability levels for the aforementioned Henry Penultimate Calendar Spread Futures and Options contracts are consistent with the spot month position limit and single month accountability levels for similar natural gas contracts currently listed by the Exchange. The block trade minimum size of 15 lots is consistent with minimum sizes for similar natural gas contracts currently listed by the Exchange.

Certifications

The new rules and rule amendments will become effective with the listing of the new financial natural gas contracts on February 29, 2016. The Exchange is not aware of any substantive opposing views to the new financial natural gas 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 natural gas futures contracts are set forth in new Rules 18.A.174 through 18.A.178, 18.E.068 and 18.E.069, 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 natural gas 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 natural gas futures contracts will be subject to position limit and/or accountability levels 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. Positions in the options will be aggregated with the underlying futures contracts and subject to the position limits currently in place for the underlying futures contracts.

FINANCIAL INTEGRITY OF CONTRACTS

The new financial natural gas 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 312-836-6746 or at conor.weber@theice.com.

Sincerely,

A handwritten signature in blue ink, appearing to read "Conor Weber".

Conor Weber
Compliance 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.A.174 | REX Zone 3 Basis Future | 0.0005 | 0.0001 | |
| 18.A.175 | REX Zone 3 Index Future | 0.0005 | 0.0001 | |
| 18.A.176 | REX Zone 3 Swing Future | 0.0010 | 0.0001 | |
| 18.A.177 | Henry Penultimate 4-Month Calendar Spread Future | 0.0010 | 0.0001 | |
| 18.A.178 | Henry Penultimate 5-Month Calendar Spread Future | 0.0010 | 0.0001 | |
| 18.E.068 | Calendar Spread Option on Henry Penultimate 4-Month Calendar Spread Future | 0.0010 | 0.0010 | |
| 18.E.069 | Calendar Spread Option on Henry Penultimate 5-Month Calendar Spread Future | 0.0010 | 0.0010 | |

* * *

Resolution No. 2 – Position Limit/Accountability Table

| Rule | Contract Name | Commodity Code | Contract Size | Unit of Trading | Spot Month Limit | Spot Month Accountability Level | Single Month Accountability Level | All Month Accountability Level | Aggregate 1 (Positive Correlation) | Aggregate 2 (Negative Correlation) | Exchange Reportable Level |
|----------|--|----------------|---------------|-----------------|------------------|---------------------------------|-----------------------------------|--------------------------------|------------------------------------|------------------------------------|---------------------------|
| 18.A.177 | Henry Penultimate 4-Month Calendar Spread Future | HHR | 2,500 | MMBtu | NA | 4,000 | 24,000 | 48,000 | PHH | | 25 |
| 18.E.068 | Calendar Spread Option on Henry Penultimate 4-Month Calendar Spread Future | HHR | 2,500 | MMBtu | NA | 4,000 | 24,000 | 48,000 | PHH | | 25 |
| 18.A.178 | Henry Penultimate 5-Month Calendar Spread Future | HHV | 2,500 | MMBtu | NA | 4,000 | 24,000 | 48,000 | PHH | | 25 |
| 18.E.069 | Calendar Spread Option on Henry Penultimate 5-Month Calendar Spread Future | HHV | 2,500 | MMBtu | NA | 4,000 | 24,000 | 48,000 | PHH | | 25 |
| 18.A.174 | REX Zone 3 Basis Future | REX | 2,500 | MMBtu | 7,300 | | 7,300 | 7,300 | REX | | 25 |
| 18.A.175 | REX Zone 3 Index Future | REI | 2,500 | MMBtu | 7,300 | | 7,300 | 7,300 | RES | REX | 25 |
| 18.A.176 | Rex Zone 3 Swing Future | RES | 2,500 | MMBtu | 7,300 | | 7,300 | 7,300 | RES | | 1 |

18.A.174 REX Zone 3 Basis Future

Contract Description: A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the price of the NYMEX Henry Hub Natural Gas Futures Contract, as defined in Reference Price B, from the monthly price published by Inside FERC for the location specified in Reference Price A.

Contract Symbol: REX

Settlement Method: Cash settlement

Contract Size: 2500 MMBtu

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: Up to 120 consecutive monthly Contract Periods

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

Final Settlement: Reference Price A minus Reference Price B

Reference Price A: NATURAL GAS-UPPER MIDWEST, REX, ZONE 3 DELIVERED-INSIDE FERC

- a) **Description:** "NATURAL GAS-UPPER MIDWEST, REX, ZONE 3 DELIVERED-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "MONTHLY BIDWEEK SPOT GAS PRICES (\$/MMBtu): Upper Midwest, REX, Zone 3 Delivered: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing calendar:** Inside FERC
- e) **Delivery Date:** Contract period

Reference Price B: NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Pricing Date:** Last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date

- c) **Specified Price:** Settlement price
- d) **Pricing calendar:** NYMEX
- e) **Delivery Date:** Contract period

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

18.A.175 REX Zone 3 Index Future

Contract Description: A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the monthly price published by Inside FERC, as defined in Reference Price B, from the average of the daily prices published by Gas Daily, as defined in Reference Price A.

Contract Symbol: REI

Settlement Method: Cash settlement

Contract Size: 2500 MMBtu

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: Up to 120 consecutive monthly Contract Periods

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

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-OTHERS, REX, ZONE 3-GAS DAILY

- a) **Description:** "NATURAL GAS-OTHERS, REX, ZONE 3-GAS DAILY " means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Others, REX, Zone 3 Upper Midwest, REX, Zone 3 delivered: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing calendar:** Gas Daily
- e) **Delivery Date:** Contract period

Reference Price B: NATURAL GAS-UPPER MIDWEST, REX, ZONE 3-INSIDE FERC

- a) **Description:** "NATURAL GAS-UPPER MIDWEST, REX, ZONE 3-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices(\$/MMBtu): Upper Midwest, REX, Zone 3 delivered: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index

d) **Pricing calendar:** Inside FERC

e) **Delivery Date:** Contract period

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

18.A.176 REX Zone 3 Swing Future

Contract Description: A daily cash settled Exchange Futures Contract based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Contract Symbol: RES

Settlement Method: Cash settlement

Contract Size: 2500 MMBtu

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: Up to 65 consecutive daily Contract Periods

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

Final Settlement: Reference Price A

Reference Price A: NATURAL GAS-OTHERS, REX, ZONE 3-GAS DAILY

- a) **Description:** "NATURAL GAS-OTHERS, REX, ZONE 3-GAS DAILY " means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Others, REX, Zone 3 Upper Midwest, REX, Zone 3 delivered: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing calendar:** Gas Daily
- e) **Delivery Date:** Contract period

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

18.A.177 Henry Penultimate 4-Month Calendar Spread Future

Contract Description: A monthly cash settled Exchange Futures contract based upon the mathematical result of subtracting the monthly price published by NYMEX for the Fifth Nearby Month, as specified in Reference Price B, from the monthly price published by NYMEX for the First Nearby Month, as specified in Reference Price A.

Contract Symbol: HHR

Settlement Method: Cash Settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: Up to 72 consecutive monthly Contract Periods, or as otherwise determined by the Exchange.

Last Trading Day: Four Business Days prior to the first calendar day of the Contract Period

Final Settlement: Reference Price A minus Reference Price B

Reference Price A: NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Pricing Date:** One Business Day prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
- c) **Specified Price:** Settlement price
- d) **Pricing calendar:** NYMEX
- e) **Delivery Date:** Contract Period

Reference Price B: NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

- b) **Pricing Date:** One Business Day prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Contract Period
- c) **Specified Price:** Settlement Price
- d) **Pricing calendar:** NYMEX
- e) **Delivery Date:** Fifth Nearby Month

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

18.A.178 Henry Penultimate 5-Month Calendar Spread Future

Contract Description: A monthly cash settled Exchange Futures contract based upon the mathematical result of subtracting the monthly price published by NYMEX for the Sixth Nearby Month, as specified in Reference Price B, from the monthly price published by NYMEX for the First Nearby Month, as specified in Reference Price A.

Contract Symbol: HHV

Settlement Method: Cash Settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: Up to 72 consecutive monthly Contract Periods, or as otherwise determined by the Exchange.

Last Trading Day: Four Business Days prior to the first calendar day of the Contract Period

Final Settlement: Reference Price A minus Reference Price B

Reference Price A: NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Pricing Date:** One Business Day prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
- c) **Specified Price:** Settlement price
- d) **Pricing calendar:** NYMEX
- e) **Delivery Date:** Contract Period

Reference Price B: NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Pricing Date:** One Business Day prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Contract Period

- c) **Specified Price:** Settlement Price
- d) **Pricing calendar:** NYMEX
- e) **Delivery Date:** Sixth Nearby Month

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

18.E.068 Calendar Spread Option on Henry Penultimate 4-Month Calendar Spread Future

Contract Description: A monthly Option on the corresponding Contract Period of the Henry Penultimate 4-Month Calendar Spread Future

Contract Symbol: HHR

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18

Listing Cycle: Up to 72 consecutive monthly Contract Period

Last Trading Day: At 2:30pm EPT on the fourth Business Day prior to the first calendar day of the Contract Period

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: Options which are "in the money", with respect to Reference Price A minus Reference Price B, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.

Reference Price A: NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Pricing Date:** One Business Day prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
- c) **Specified Price:** Settlement Price
- d) **Pricing calendar:** NYMEX
- e) **Delivery Date:** Contract Period

Reference Price B: NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Pricing Date:** One Business Day prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
- c) **Specified Price:** Settlement Price
- d) **Pricing calendar:** NYMEX
- e) **Delivery Date:** Fifth Nearby Month

Strike Price Listing: A minimum of 10 Strike Prices in increments of \$0.25 per MMBtu 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 \$0.001 increments.

18.E.069 Calendar Spread Option on Henry Penultimate 5-Month Calendar Spread Future

Contract Description: A monthly Option on the corresponding Contract Period of the Henry Penultimate 5-Month Calendar Spread Future

Contract Symbol: HHV

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18

Listing Cycle: Up to 72 consecutive monthly Contract Period

Last Trading Day: At 2:30pm EPT on the fourth Business Day prior to the first calendar day of the Contract Period

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: Options which are "in the money", with respect to Reference Price A minus Reference Price B, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.

Reference Price A: NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Pricing Date:** One Business Day prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
- c) **Specified Price:** Settlement Price
- d) **Pricing calendar:** NYMEX
- e) **Delivery Date:** Contract Period

Reference Price B: NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Pricing Date:** One Business Day prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
- c) **Specified Price:** Settlement Price
- d) **Pricing calendar:** NYMEX
- e) **Delivery Date:** Sixth Nearby Month

Strike Price Listing: A minimum of 10 Strike Prices in increments of \$0.25 per MMBtu 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 \$0.001 increments.

[REMAINDER OF RULE UNCHANGED]

ICE FUTURES U.S. BLOCK TRADE – FAQs

* * *

| Contract Name | Commodity Code | Contract Size | Unit of Trading | Block MQR (in Lots) |
|--|----------------|---------------|-----------------|---------------------|
| REX Zone 3 Basis Future | REX | 2,500 | MMBtu | 25 |
| REX Zone 3 Swing Future | RES | 2,500 | MMBtu | 25 |
| REX Zone 3 Index Future | REI | 2,500 | MMBtu | 25 |
| Henry Penultimate 4-Month Calendar Spread Future | HHR | 2,500 | MMBtu | 15 |
| Calendar Spread Option on Henry Penultimate 4-Month Calendar Spread Future | HHR | 2,500 | MMBtu | 15 |
| Henry Penultimate 5-Month Calendar Spread Future | HHV | 2,500 | MMBtu | 15 |
| Calendar Spread Option on Henry Penultimate 5-Month Calendar Spread Future | HHV | 2,500 | MMBtu | 15 |

* * *

EXHIBIT B

[EXHIBIT REDACTED]