



Submission No. 15-78
March 13, 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 Massachusetts Solar Renewable Certificate Future and Related Amendments (6 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.E.059 through 18.E.062 and amendments to 18.D.017 through 18.D.021, 18.D.015, 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 six new environmental futures and four new environmental options contracts, which will be listed on March 30, 2015.

Massachusetts Compliance Renewable Energy Certificates Class 1 Vintage Future

The Exchange is listing one new vintage-year contract, which supplements existing Massachusetts Class 1 Renewable Energy Certificates (“RECs”) futures contracts. These contracts call for the delivery of Massachusetts Class 1 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”). The Exchange currently lists Massachusetts REC futures contracts which deliver annual vintages for the years 2015-2017. Amendments to Rule 18.D.017 list a Massachusetts Compliance REC Class 1 Vintage futures contract for vintage-year 2018. The term “vintage” identifies the compliance year for which an allowance is designated.

All contract specifications for the new 2018 vintage-year contract, such as the contract size, listing cycle, minimum price fluctuation, NCR (\$1.00), IPL Amount (\$10.00), IPL Recalculation Time (3 seconds), and IPL Hold Period (5 seconds) match those for the existing Massachusetts Compliance REC Class 1 Vintage futures currently listed by the Exchange. In addition, the block trade minimum size is 50 lots, matching the existing vintages. Spot month position limits for the vintage-year 2018 contract is being set at 3,500 contracts, which is consistent with the spot month position limits for similar physical environmental contracts currently listed by the Exchange.

New Jersey Compliance Renewable Energy Certificates Class 1 Vintage Future

The Exchange is listing one new vintage-year contract, which supplements existing New Jersey Compliance REC futures contracts. These contracts 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”). The Exchange currently lists New Jersey Compliance REC futures contracts which deliver annual vintages for the years 2015-2017. Amendments to Rule 18.D.018 list a New Jersey Compliance REC Class 1 Vintage futures contract for vintage-year 2018.

All contract specifications for the new 2018 vintage-year contract, such as the contract size, listing cycle, minimum price fluctuation, NCR (\$0.25), IPL Amount (\$2.50), IPL Recalculation Time (3 seconds), and IPL Hold Period (5 seconds) match those for the existing New Jersey Compliance REC Class 1 Vintage futures currently listed by the Exchange. In addition, the block trade minimum size is 50 lots, matching the existing vintages. Spot month position limits for the vintage-year 2018 contract are being set at 3,500, which is consistent with the spot month position limits for similar physical environmental contracts currently listed by the Exchange.

Connecticut Compliance Renewable Energy Certificates Class 1 Vintage Future

The Exchange is listing one new vintage-year contract, which supplements existing Connecticut Compliance REC futures contracts. These contracts 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. The Exchange currently lists Connecticut Compliance REC futures contracts which deliver annual vintages for the years of 2015-2017. Amendments to Rule 18.D.019 list a Connecticut Compliance REC Class 1 Vintage futures contract for vintage-year 2018.

All contract specifications for the new 2018 vintage-year contract, such as the contract size, listing cycle, minimum price fluctuation, NCR (\$1.00), IPL Amount (\$10.00), IPL Recalculation Time (3 seconds), and IPL Hold Period (5 seconds) match those for the existing Connecticut Compliance REC Class 1 Vintage futures currently listed by the Exchange. In addition, the block trade minimum size is 50 lots, matching the existing vintages. Spot month position limits for the new Connecticut Compliance REC Class 1 Vintage futures are being set at 3,800 contracts, which is consistent with the spot month position limits for similar physical environmental contracts currently listed by the Exchange.

New Jersey Solar Renewable Energy Certificate Future

The Exchange is listing two 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 2013-2021. Amendments to Exchange Rule 18.D.015 list New Jersey SREC futures contracts for the vintage-years 2022 and 2023.

All contract specifications for the new 2022 and 2023 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 futures 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 SREC futures are being set at 5,000 contracts, which is consistent with the spot month position limits for similar physical environmental contracts currently listed by the Exchange.

PJM Tri-Qualified Energy Certificates Class 1 Future

The Exchange is listing four new vintage-year contracts to supplement the existing PJM Tri-Qualified Energy Certificates (“QEC”) Class 1 Future contracts. The PJM Tri-Qualified QEC futures 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 currently lists PJM Tri-Qualified futures contracts which deliver annual vintages for the years 2015-2017. Amendments to Rule 18.D.020 list PJM Tri-Qualified futures contracts for the vintage years 2018-2021.

All contract specifications for the new 2018-2021 vintage-year contracts, such as the contract size, listing cycle, minimum price fluctuation, NCR (\$0.25), IPL Amount (\$2.50), IPL Recalculation Time (3 seconds), and IPL Hold Period (5 seconds) match those for the existing PJM Tri-Qualified Energy Certificates Class 1 futures currently listed by the Exchange. In addition, the block trade minimum size is 50 lots, matching the existing vintages. Spot month position limits for the new PJM Tri-Qualified Energy Certificates Class 1 Futures are being set at 5,000 contracts, which is consistent with the spot month position limits for similar physical environmental contracts currently listed by the Exchange.

Massachusetts Solar Renewable Certificate Future

The Exchange is listing two new vintage-year contracts to supplement the existing Massachusetts SREC futures contracts. Massachusetts SREC futures 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 currently lists Massachusetts SREC futures contracts which deliver annual vintages for the years 2015-2017. Amendments to Rule 18.D.021 list Massachusetts SREC futures contracts for the vintage years 2018 and 2019.

All contract specifications for the new 2018 and 2019 vintage-year contracts, such as the contract size, listing cycle, minimum price fluctuation, NCR (\$5.00), IPL Amount (\$30.00), IPL Recalculation Time (3 seconds), and IPL Hold Period (5 seconds) match those for the existing Massachusetts SREC futures currently listed by the Exchange. In addition, the block trade minimum size is 10 lots, matching the existing vintages. Spot month position limits for the new Massachusetts SREC futures are being set at 2,000 contracts, which is consistent with the spot month position limits for similar physical environmental contracts currently listed by the Exchange.

Cross State Air Pollution TR NOx

The Cross State Air Pollution (“CSAPR”) TR NOx futures contracts call for the delivery of CSAPR TR NOx Trading Program Allowances. The Exchange currently lists options on the CSAPR NOx Annual Allowance Future and the CSAPR NOx Ozone Season Allowance Future for vintage-year 2012. New Exchange Rules 18.E.059 (Option on Cross State Air Pollution Rule TR NOx Annual Allowance Future - Vintage 2015) and 18.E.060 (Option on Cross State Air Pollution Rule TR NOx Ozone Season Allowance Future) list options on the 2015 vintage-year for these two contracts.

The new CSAPR NOx Annual Allowance options have a contract size of 1 CSAPR NOx Annual Allowance Future, while the new CSAPR NOx Ozone Season Allowance options have a contract size of 1 CSAPR NOx Ozone Season Allowance. The minimum price fluctuation for the new contracts is \$0.01 for both screen and block trades. The standard listing cycles are annual December expirations for the current year, forward three years. The Exchange may also list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set. The IPL Amount will be set at \$60.00, the IPL Recalculation Time will be set at 3 seconds and the IPL Hold Period is set at 5 seconds. The NCR is 20% of Premium FMV up to 10.00. The minimum block sizes of 4 lots for the new CSAPR NOx options are consistent with similar physical environmental contracts currently listed by the

Exchange. Both new CSAPR NOx options are subject to the position limit and accountability levels of the underlying futures contracts.

Cross State Air Pollution TR SO2

The Cross State Air Pollution Rule TR SO2 futures contracts call for the delivery of CSAPR TR SO2 Trading Program Allowances. The Exchange currently lists options on the CSAPR SO2 Group 1 Allowance Future and the CSAPR SO2 Group 2 Allowance Future for vintage-year 2012. New Exchange Rules 18.E.061 (Option on Cross State Air Pollution Rule TR SO2 Group 1 Allowance Future - Vintage 2015) and 18.E.062 (Option on Cross State Air Pollution Rule TR SO2 Group 2 Allowance Future - Vintage 2015) list options on the 2015 vintage-year for these two contracts.

All contract specifications for the new CSAPR SO2 options, such as the contract size, listing cycle, minimum price fluctuation (\$0.10 for screen and block trades), IPL Amount (\$60.00), IPL Recalculation Time (3 seconds), IPL Hold Period (5 seconds) and NCR (20% of Premium FMV up to 10.00) match those for the CSAPR SO2 Group 2 Allowance option vintages currently listed by the Exchange. The minimum block sizes of 4 lots for the new contracts are also being set at the same level as existing vintages. Both new CSAPR SO2 options are subject to the position limit and accountability levels of the underlying futures contracts.

Certifications

The new rules and rule amendments will become effective with the listing of the new physical environmental contracts on March 30, 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.E.059 through 18.E.062 and amendments to 18.D.017 through 18.D.021, 18.D.015, 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 physical environmental futures and options 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 physical environmental futures and options contracts will be subject to position limits set by the Exchange. As described above, such position limits for the new futures vintages are based upon existing levels set for substantially similar products. Positions in the CSAPR NOx and SO2 option vintages 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 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,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is fluid and cursive, with a large initial "J" and a long, sweeping underline.

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.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
18.E.059	Option on Cross State Air Pollution TR NOx Annual Allowance Future - Vintage 2015	\$0.01	\$0.01
18.E.060	Option on Cross State Air Pollution TR NOx Ozone Season Allowance Future - Vintage 2015	\$0.01	\$0.01
18.E.061	Option on Cross State Air Pollution TR SO2 Group 1 Allowance Future - Vintage 2015	\$0.10	\$0.10
18.E.062	Option on Cross State Air Pollution TR SO2 Group 2 Allowance Future - Vintage 2015	\$0.10	\$0.10

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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 2018	CC8	100	MWh of REC	3,800	3,800	3,800	CC8		25
18.E.059	Option on 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.E.060	Option on 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.061	Option on 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.062	Option on 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 2018	MB8	100	Mwh of REC	3,500	6,000	12,000	MB8		25
18.D.021	Massachusetts Solar Renewable Certificate Future - Vintage 2018	MQ8	10	MWh of SREC	2,000	2,000	2,000	MQ8		25

18.D.021	Massachusetts Solar Renewable Certificate Future - Vintage 2019	MQ9	10	MWh of SREC	2,000	2,000	2,000	MQ9	25
18.D.018	New Jersey Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2018	NCU	100	Mwh of REC	3,500	8,000	16,000	NCU	25
18.D.015	NJ SREC Future - Energy Year 2022	NJ2	10	MWh	5,000	5,000	10,000	NJ2	25
18.D.015	NJ SREC Future - Energy Year 2023	NJ3	10	MWh	5,000	5,000	10,000	NJ3	25
18.D.020	PJM Tri-Qualified Energy Certificates Class 1 Future - Vintage 2018	TQD	100	MWh	5,000	5,000	5,000	TQD	25
18.D.020	PJM Tri-Qualified Energy Certificates Class 1 Future - Vintage 2019	TQE	100	MWh	5,000	5,000	5,000	TQE	25
18.D.020	PJM Tri-Qualified Energy Certificates Class 1 Future - Vintage 2020	TQF	100	MWh	5,000	5,000	5,000	TQF	25
18.D.020	PJM Tri-Qualified Energy Certificates Class 1 Future - Vintage 2021	TQG	100	MWh	5,000	5,000	5,000	TQG	25

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, MB8 Vintage 2018

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, NCU Vintage 2018

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, CC8 Vintage 2018

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
	<u>Vintage 2022: NJ2</u>	<u>Vintage 2023: NJ3</u>	

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, Vintage 2018: TQD,
Vintage 2019: TQE, Vintage 2020: TQF, Vintage 2021: TQG

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, Vintage 2018: MQ8,
Vintage 2019: MQ9

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

18.E.059 Option on Cross State Air Pollution Rule TR NOx Annual Allowance Future - Vintage 2015

Contract Description: An Option on the corresponding month of the U.S. EPA Cross State Air Pollution Rule NOx Annual Allowance Future.

Contract Symbol: NAL

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 Cross State Air Pollution Rule TR NOx Annual Allowance Futures

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per metric ton; 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 for the current year and forward three years.

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

Strike Price Intervals: A minimum of ten Strike Prices in increments of \$5.00 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 \$5.00 increments.

Last Trading Day: At 4:00pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.

Option Style: European

Exercise Method: Automatic

Exercise Procedure: Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with the Clearing Organization rules

Exercise Time: 5:30 pm EPT on the Last Trading Day

18.E.060 Option on Cross State Air Pollution Rule TR NOx Ozone Season Allowance Future - Vintage 2015

Contract Description: An Option on the corresponding month of the U.S. EPA Cross State Air Pollution Rule NOx Ozone Season Allowance Future.

Contract Symbol: NON

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 Cross State Air Pollution Rule TR NOx Ozone Season Allowance Futures

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per metric ton; 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 three years.

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

Strike Price Intervals: A minimum of ten Strike Prices in increments of \$5.00 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 \$5.00 increments.

Last Trading Day: At 4:00pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.

Option Style: European

Exercise Method: Automatic

Exercise Procedure: Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with the Clearing Organization rules

Exercise Time: 5:30 pm EPT on the Last Trading Day

18.E.061 Option on Cross State Air Pollution Rule TR SO2 Group 1 Allowance Future - Vintage 2015

Contract Description: An Option on the corresponding month of the U.S. EPA Cross State Air Pollution Rule SO2 Group 1 Allowance Future.

Contract Symbol: SOM

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 Cross State Air Pollution Rule TR SO2 Group 1 Allowance Futures

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per metric ton; 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 three years.

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

Strike Price Intervals: A minimum of ten Strike Prices in increments of \$5.00 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 \$5.00 increments.

Last Trading Day: At 4:00pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.

Option Style: European

Exercise Method: Automatic

Exercise Procedure: Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with the Clearing Organization rules

Exercise Time: 5:30 pm EPT on the Last Trading Day

18.E.062 Option on Cross State Air Pollution Rule TR SO2 Group 2 Allowance Future - Vintage 2015

Contract Description: An Option on the corresponding month of the U.S. EPA Cross State Air Pollution Rule SO2 Group 2 Allowance Future.

Contract Symbol: STL

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 Cross State Air Pollution Rule TR SO2 Group 2 Futures

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per metric ton; 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 3 years.

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

Strike Price Intervals: A minimum of ten Strike Prices in increments of \$5.00 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 \$5.00 increments.

Last Trading Day: At 4:00pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.

Option Style: European

Exercise Method: Automatic

Exercise Procedure: Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with the Clearing Organization rules

Exercise Time: 5:30 pm EPT on 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)
Massachusetts Compliance Renewable Energy Certificates Class 1 Future - Vintage 2018	MB8	100	MWh	50
New Jersey Compliance Renewable Energy Certificates Class 1 Future - Vintage 2018	NCU	100	MWh	50
Connecticut Compliance Renewable Energy Certificates Class 1 Future - Vintage 2018	CC8	100	MWh	50
New Jersey Solar Renewable Energy Certificates Future - Vintage 2022	NJ2	10	MWh	10
New Jersey Solar Renewable Energy Certificates Future - Vintage 2023	NJ3	10	MWh	10
PJM Tri-Qualified Energy Certificates Class 1 Future - Vintage 2018	TQD	100	MWh	50
PJM Tri-Qualified Energy Certificates Class 1 Future - Vintage 2019	TQE	100	MWh	50
PJM Tri-Qualified Energy Certificates Class 1 Future - Vintage 2020	TQF	100	MWh	50
PJM Tri-Qualified Energy Certificates Class 1 Future - Vintage 2021	TQG	100	MWh	50
Massachusetts Solar Renewable Energy Certificates Future - Vintage 2018	MQ8	10	MWh	10
Massachusetts Solar Renewable Energy Certificates Future - Vintage 2019	MQ9	10	MWh	10
Option on Cross State Air Pollution TR NOx Annual Allowance Future-Vintage 2015	NAL	25	Allowances	4
Option on Cross State Air Pollution TR NOx Ozone Season Allowance Future-Vintage 2015	NON	25	Allowances	4
Option on Cross State Air Pollution TR SO2 Group 1 Allowance Future-Vintage 2015	SOM	25	Allowances	4
Option on Cross State Air Pollution TR SO2 Group 2 Allowance Future-Vintage 2015	STL	25	Allowances	4

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