



Submission No. 15-64  
 March 13, 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 ERCOT Non-Spinning Reserve Future and Related Amendments (5 of 13)  
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.255 through 18.B.267, 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 13 new financial power futures contracts, which will be listed on March 30, 2015.

**CAISO**

The Exchange is listing four new contracts to supplement existing ICE power futures contracts for the California ISO (“CAISO”) region. Two of the contracts, the CAISO NP-15 Fifteen Minute Marker Peak and Off-Peak Daily Fixed Price Future contracts, are daily cash settled contracts based on the average of peak hourly electricity prices published by CAISO for the NP-15 zone Fifteen Minute Marker (“FMM”), as set forth in the table below. The remaining two, the CAISO SP-15 Fifteen Minute Marker Peak and Off-Peak Daily Fixed Price Future contracts, are daily cash settled contracts based on the average of peak hourly electricity prices published by CAISO for the SP-15 zone FMM, as set forth in the table below.

Contract Name	Contract Size (MWh)	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
CAISO NP-15 Fifteen Minute Marker Peak Daily Fixed Price Future	400	\$0.05	\$120.00	3	5	\$5.00	1	4,000
CAISO NP-15 Fifteen Minute Marker Off-Peak Daily Fixed Price Future	25	\$0.05	\$120.00	3	5	\$5.00	8	7,500

<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.

CAISO SP-15 Fifteen Minute Marker Peak Daily Fixed Price Future	400	\$0.05	\$120.00	3	5	\$5.00	1	750
CAISO SP-15 Fifteen Minute Marker Off-Peak Daily Fixed Price Future	25	\$0.05	\$120.00	3	5	\$5.00	8	12,000

The listing cycle for the contracts is up to 365 consecutive daily contract periods. 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. The spot month position limits for the new CAISO contracts are set at levels that are consistent with the spot month position limits for similar power contracts currently listed by the Exchange.

## **ERCOT**

The Exchange is listing three new contracts, which supplement existing ICE power futures contracts for the Electric Reliability Council of Texas (“ERCOT”) independent service operator (“ISO”). The ERCOT Non-Spinning Reserve Futures is a monthly cash settled contract based on the average of daily prices calculated by averaging the hourly electricity prices published by ERCOT for the Non-Spinning Reserve, as set forth in the table below. The ERCOT Regulation DOWN Future is a monthly cash settled Exchange Futures Contract based on the average of daily prices calculated by averaging the hourly electricity prices published by ERCOT for Regulation DOWN Service, as set forth in the table below. The ERCOT Regulation UP Future is a monthly cash settled Exchange Futures Contract based on the average of daily prices calculated by averaging the hourly electricity prices published by ERCOT for Regulation UP Service, as set forth in the table below.

Contract Name	Contract Size (MW)	Minimum Tick <sup>3</sup>	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR	Minimum Block Size	Spot Month Position Limit
ERCOT Non-Spinning Reserve Future	1	\$0.05	\$30.00	3	5	\$5.00	1	11,200
ERCOT Regulation DOWN Future	1	\$0.05	\$30.00	3	5	\$5.00	1	3,300
ERCOT Regulation UP Future	1	\$0.05	\$30.00	3	5	\$5.00	1	3,700

The listing cycles for the new ERCOT contracts are up to 48 consecutive monthly contract periods. The block trade minimum size of 1 lot is 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 ERCOT contracts is attached hereto as Exhibit B.

## **NYISO**

The Exchange is listing six new futures contracts, which supplement existing ICE power futures contracts for the New York Independent System Operator (“NYISO”). NYISO manages the electric power flow in the state of New York from over 500 generators on 10,900 miles of transmission lines. NYISO’s wholesale electricity market has over 400 market participants. NYISO is divided into eleven control area load zones: West, Genesee, Central, North, Mohawk Valley, Capital, Hudson Valley,

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

Millwood, Dunwoodie, Long Island, and New York City. NYISO publishes actual and forecasted hourly load and LMP for each of its zones. The new Zone A contracts are based on the West load zone, the new Zone D contracts are based on the North load zone and the new Zone G contracts are based on the Hudson Valley load zone. The Exchange is listing six new daily cash settled futures contracts based on the average of hourly electricity prices published by NYISO for the Zones A, D and G during specified periods, as set forth in the table below.

Contract Name	Contract Size (MWh)	Minimum Tick <sup>4</sup>	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR <sup>5</sup>	Minimum Block Size	Spot Month Position Limit
NYISO Zone G Real-Time Peak Daily Fixed Price Future	800	\$0.05	\$120.00	3	5	\$5.00	1	900
NYISO Zone G Real-Time Off-Peak Daily Fixed Price Future	50	\$0.05	\$120.00	3	5	\$5.00	8	15,900
NYISO Zone A Real-Time Peak Daily Fixed Price Future	800	\$0.05	\$120.00	3	5	\$5.00	1	1,600
NYISO Zone A Real-Time Off-Peak Daily Fixed Price Future	50	\$0.05	\$120.00	3	5	\$5.00	8	8,200
NYISO Zone D Day-Ahead Peak Daily Fixed Price Future	800	\$0.05	\$120.00	3	5	\$5.00	1	300
NYISO Zone D Day-Ahead Off-Peak Daily Fixed Price Future	50	\$0.05	\$120.00	3	5	\$5.00	8	4,200

The listing cycle for the Real-Time Peak, Day-Ahead Peak, and Day-Ahead Off-Peak are up to 38 consecutive daily contract periods. The listing cycle for the Real-Time Off-Peak contracts is 38 consecutive daily contract periods. 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. The spot month position limits for the new NYISO Zone A contracts are set at levels that are consistent with spot month position limits 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 new NYISO Zone D and G contracts is attached as Exhibit B.

### **Certifications**

The new rules and rule amendments will become effective with the listing of the new financial power contracts on March 30, 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

<sup>4</sup> The minimum fluctuation is \$0.05 for screen trades and \$0.01 for block trades.

<sup>5</sup> The NCR for BalDay, NextDay and Balweek contracts is \$5.00. The NCR for Weekly and Balmo contracts is \$2.00.

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.255 through 18.B.267, 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. A Deliverable Supply Analysis is attached hereto as Exhibit B.

**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.255	CAISO NP-15 Fifteen Minute Marker Peak Daily Fixed Price Future	0.05	0.01
18.B.256	CAISO NP-15 Fifteen Minute Marker Off-Peak Daily Fixed Price Future	0.05	0.01
18.B.257	CAISO SP-15 Fifteen Minute Marker Peak Daily Fixed Price Future	0.05	0.01
18.B.258	CAISO SP-15 Fifteen Minute Marker Off-Peak Daily Fixed Price Future	0.05	0.01
18.B.259	ERCOT Non-Spinning Reserve Future	0.05	0.01
18.B.260	ERCOT Regulation DOWN future	0.05	0.01
18.B.261	ERCOT Regulation UP future	0.05	0.01
18.B.262	NYISO Zone G Real-Time Peak Daily Fixed Price Future	0.05	0.01
18.B.263	NYISO Zone G Real-Time Off-Peak Daily Fixed Price Future	0.05	0.01
18.B.264	NYISO Zone A Real-Time Peak Daily Fixed Price Future	0.05	0.01
18.B.265	NYISO Zone A Real-Time Off-Peak Daily Fixed Price Future	0.05	0.01
18.B.266	NYISO Zone D Day-Ahead Peak Daily Fixed Price Future	0.05	0.01
18.B.267	NYISO Zone D Day-Ahead Off-Peak Daily Fixed Price Future	0.05	0.01

\* \* \*

## Resolution No. 2 – Position Limit/Accountability Table

	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
leen ak	CIP	400	Mwh	4,000	4,000	7,000	CIP		1
leen f-	CIQ	25	Mwh	7,500	2,000	14,000	CIQ		1
leen ak	CSY	400	Mwh	750	2,000	5,000	CSY		1
leen f-	CSZ	25	Mwh	12,000	35,000	45,000	CSZ		1
	ENS	1	MW	11,200	11,200	11,200	ENS		1
n	ERL	1	MW	3,300	3,300	3,300	ERL		1
n	ERK	1	MW	3,700	3,700	3,700	ERK		1
deal- e	NRR	800	Mwh	1,600	2,000	5,000	NRR		1
deal- lily e	NRS	50	Mwh	8,200	14,700	30,000	NRS		1
ay- y e	NDL	800	Mwh	300	300	300	NDL		1

18.B.267	NYISO Zone D Day-Ahead Off-Peak Daily Fixed Price Future	NDM	50	Mwh	4,200	4,200	4,200	NDM		1
18.B.262	NYISO Zone G Real-Time Peak Daily Fixed Price Future	NRN	800	Mwh	900	900	900	NRN		1
18.B.263	NYISO Zone G Real-Time Off-Peak Daily Fixed Price Future	NRQ	50	Mwh	15,900	15,900	15,900	NRQ		1

**18.B.255 CAISO NP-15 Fifteen Minute Marker Peak Daily Fixed Price Future**

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

**Contract Symbol:** CIP

**Settlement Method:** Cash settlement

**Contract Size:** 400 MWh

**Currency:** USD

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

**Listing Cycle:** Up to 365 consecutive daily contract periods

**Last Trading Day:** Six business days following the nominal contract day

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-CAISO-NP15-FMM

- a) **Description:** " ELECTRICITY-CAISO-NP15-FMM " 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 California ISO at <http://oasis.caiso.com/mrioasis/logon.do> , under the headings "Prices: FMM Locational Marginal Prices: P/APNode ID: TH\_NP15\_GEN-APND " 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 PPT
- d) **Pricing calendar:** CAISO
- e) **Delivery Date:** Contract period

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



### **18.B.256 CAISO NP-15 Fifteen Minute Marker Off-Peak Daily Fixed Price Future**

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

**Contract Symbol:** CIQ

**Settlement Method:** Cash settlement

**Contract Size:** 25 MWh

**Currency:** USD

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

**Listing Cycle:** Up to 365 consecutive daily contract periods

**Last Trading Day:** Six business days following the nominal contract day

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-CAISO-NP15-FMM

- a) **Description:** " ELECTRICITY-CAISO-NP15-FMM " 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 California ISO at <http://oasis.caiso.com/mrioasis/logon.do> , under the headings "Prices: FMM Locational Marginal Prices: P/APNode ID: TH\_NP15\_GEN-APND " 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 0100-0600, 2300-2400 PPT
- d) **Pricing calendar:** CAISO
- e) **Delivery Date:** Contract period

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

**18.B.257 CAISO SP-15 Fifteen Minute Marker Peak Daily Fixed Price Future**

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

**Contract Symbol:** CSY

**Settlement Method:** Cash settlement

**Contract Size:** 400 MWh

**Currency:** USD

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

**Listing Cycle:** Up to 365 consecutive daily contract periods

**Last Trading Day:** Six business days following the nominal contract day

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-CAISO-SP15-FMM

- a) **Description:** " ELECTRICITY-CAISO-SP15-FMM " 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 California ISO at <http://oasis.caiso.com/mrioasis/logon.do> , under the headings "Prices: FMM Locational Marginal Prices: P/APNode ID: TH\_SP15\_GEN-APND " 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 PPT
- d) **Pricing calendar:** CAISO
- e) **Delivery Date:** Contract period

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

**18.B.258 CAISO SP-15 Fifteen Minute Marker Off-Peak Daily Fixed Price Future**

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

**Contract Symbol:** CSZ

**Settlement Method:** Cash settlement

**Contract Size:** 25 MWh

**Currency:** USD

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

**Listing Cycle:** Up to 365 consecutive daily contract periods

**Last Trading Day:** Six business days following the nominal contract day

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-CAISO-SP15-FMM

- a) **Description:** " ELECTRICITY-CAISO-SP15-FMM " 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 California ISO at <http://oasis.caiso.com/mrioasis/logon.do> , under the headings "Prices: FMM Locational Marginal Prices: P/APNode ID: TH\_SP15\_GEN-APND " 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 0100-0600, 2300-2400 PPT
- d) **Pricing calendar:** CAISO
- e) **Delivery Date:** Contract period

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

### **18.B.259 ERCOT Non-Spinning Reserve Future**

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

**Contract Symbol:** ENS

**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 48 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-ERCOT-NON-SPINNING RESERVE SERVICE-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT- NON-SPINNING RESERVE SERVICE-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of capacity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at <http://www.ercot.com/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 calendar day, Monday-Sunday, the average of prices for all hours, 0100-2400EPT.
- d) **Pricing calendar:** ERCOT
- e) **Delivery Date:** Contract Period

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

### **18.B.260 ERCOT Regulation DOWN Future**

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

**Contract Symbol:** ERL

**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 48 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-ERCOT-REGULATION DOWN SERVICE-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT- REGULATION DOWN SERVICE-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of capacity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at <http://www.ercot.com/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 calendar day, Monday-Sunday, the average of prices for all hours, 0100-2400EPT.
- d) **Pricing calendar:** ERCOT
- e) **Delivery Date:** Contract Period

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

### **18.B.261 ERCOT Regulation UP Future**

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

**Contract Symbol:** ERK

**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 48 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-ERCOT-REGULATION UP SERVICE-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT- REGULATION UP SERVICE-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of capacity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at <http://www.ercot.com/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 calendar day, Monday-Sunday, the average of prices for all hours, 0100-2400EPT.
- d) **Pricing calendar:** ERCOT
- e) **Delivery Date:** Contract Period

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

**18.B.262 NYISO Zone G Real-Time Peak Daily Fixed Price Future**

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

**Contract Symbol:** NRN

**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 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-NYISO-ZONE G (HUD VL)-REAL TIME

- a) **Description:** "ELECTRICITY-NYISO-ZONE G (HUD VL)-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, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html>, under the headings " Pricing Data: Real-Time Market LBMP: Zonal: HUD VL 61758: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LBMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract period

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

### **18.B.263 NYISO Zone G Real-Time Off-Peak Daily Fixed Price Future**

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

**Contract Symbol:** NRQ

**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-NYISO-ZONE G (HUD VL)-REAL TIME

- a) **Description:** "ELECTRICITY-NYISO-ZONE G (HUD VL)-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, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html> under the headings " Pricing Data: Real-Time Market LBMP: Zonal: HUD VL 61758: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LBMPs for all hours ending 0100-0700, 2400 EPT
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract period

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



### **18.B.264 NYISO Zone A Real-Time Peak Daily Fixed Price Future**

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

**Contract Symbol:** NRR

**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 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-NYISO-ZONE A (WEST)-REAL TIME

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

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

**18.B.265 NYISO Zone A Real-Time Off-Peak Daily Fixed Price Future**

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

**Contract Symbol:** NRS

**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-NYISO-ZONE A (WEST)-REAL TIME

- a) **Description:** "ELECTRICITY-NYISO-ZONE A (WEST)-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, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html> , under the headings "Pricing Data: Real-Time Market LBMP: Zonal: WEST 61752: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LBMPs for all hours ending 0100-0700, 2400 EPT
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract period

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

### **18.B.266 NYISO Zone D Day-Ahead Peak Daily Fixed Price Future**

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

**Contract Symbol:** NDL

**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 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-NYISO-ZONE D (NORTH)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE D (NORTH)-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S.Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html>, under the headings " Pricing Data: Day Ahead Market LBMP: Zonal: NORTH61755: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LBMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract period

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

**18.B.267 NYISO Zone D Day-Ahead Off-Peak Daily Fixed Price Future**

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

**Contract Symbol:** NDM

**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:** Up to 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-NYISO-ZONE D (NORTH)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE D (NORTH)-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S.Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html>, under the headings " Pricing Data: Day Ahead Market LBMP: Zonal: NORTH61755: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LBMPs for all hours ending 0100-0700, 2400 EPT
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract period

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

[REMAINDER OF RULE UNCHANGED]

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

\* \* \*

Contract Name	Commodity Code	Contract Size	Unit of Trading	Block MQR (in Lots)
CAISO NP-15 Fifteen Minute Marker Peak Daily Fixed Price Future	CIP	400	MWh	1
CAISO NP-15 Fifteen Minute Marker Off-Peak Daily Fixed Price Future	CIQ	25	MWh	8
CAISO SP-15 Fifteen Minute Marker Peak Daily Fixed Price Future	CSY	400	MWh	1
CAISO SP-15 Fifteen Minute Marker Off-Peak Daily Fixed Price Future	CSZ	25	MWh	8
ERCOT Non-Spinning Reserve Future	ENS	1	MW	1
ERCOT Regulation DOWN Future	ERL	1	MW	1
ERCOT Regulation UP Future	ERK	1	MW	1
NYISO Zone G Real-Time Peak Daily Fixed Price Future	NRN	800	MWh	1
NYISO Zone G Real-Time Off-Peak Daily Fixed Price Future	NRQ	50	MWh	8
NYISO Zone A Real-Time Peak Daily Fixed Price Future	NRR	800	MWh	1
NYISO Zone A Real-Time Off-Peak Daily Fixed Price Future	NRS	50	MWh	8
NYISO Zone D Day-Ahead Peak Daily Fixed Price Future	NDL	800	MWh	1
NYISO Zone D Day-Ahead Off-Peak Daily Fixed Price Future	NDM	50	MWh	8

\* \* \*

**EXHIBIT B**

**[EXHIBIT REDACTED]**