



Submission No. 18-331  
May 4, 2018

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 Chicago Fixed Price Future and Related Amendments (1 of 14)  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2**

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulations 40.2, ICE Futures U.S., Inc. (“Exchange”) submits, by written certification, new Rules 18.A.187-18.A.189, 18.D.046, 18.E.095-18.E.097, 19.A.30, 19.D.78-19.D.79, amendments to Rules 18.D.011 and 18.E.047, amendments to Resolutions 1 and 2 of Chapter 18, and amendments to Resolutions 1 and 2 of Chapter 19. The new rule and amendments provide for nine new futures contracts and five new options on futures contracts, which will be listed on May 21, 2018.

### **Financial Gas Fixed Price Futures and Options Contracts**

The Exchange is listing two new Financial Gas fixed price futures, the Chicago Fixed Price Future and the Dominion South Fixed Price Future, monthly cash settled futures based upon the monthly price for natural gas at Chicago Citygate and Dominion (Appalachia) price hubs, respectively. The contracts will reach expiry at the close of business on the last business day prior to the first calendar day of the contract period. The Chicago Fixed Price Future will cash settle to the price published by NGI in its *Bidweek Survey*. The Dominion South Fixed Price Future will cash settle to the Inside FERC price published by Platts.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Financial Gas contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. The Exchange has set spot month position limits, and single and all month accountability levels consistent with similar Financial Gas contracts.

The Exchange is also listing two options on futures contracts based on the Chicago Fixed Price Future and Dominion South Fixed Price Future, as described further below. These new options are subject to the position limit and accountability levels of the underlying futures contracts.

### **Dutch TTF Natural Gas Last Day Financial Futures (USD/MMBTU)**

The Exchange is listing one new Financial Gas future related to the price of natural gas in the Netherlands at the Title Transfer Facility (TTF), a virtual natural gas trading hub operated by Gasunie Transport Services B.V. The TTF is widely considered to be the most liquid continental European benchmark for the price of natural gas, with a diverse array of market participants. The contract will reach expiry at the close of business two business days prior to the first calendar day of the delivery month, quarter, season or calendar year and settle to the price of natural gas as determined by trading in the Dutch TTF Gas Base Load Futures (“TFM”) contract, currently listed by ICE Endex.

The contract size, minimum price fluctuation, Interval Price Limit (IPLs) and IPL recalculation time, No-Cancellation Ranges (NCRs), spot month position limit and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Financial Gas contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contract is attached hereto as Exhibit B.

### **Regional Greenhouse Gas Initiative Futures and Options Contracts**

The Regional Greenhouse Gas Initiative (“RGGI”) futures contracts are carbon emission allowance contracts. The Exchange currently lists RGGI futures contracts which deliver annual vintages for the years 2013-2019. Amendments to Exchange Rule 18.D.011 list RGGI futures contracts for vintage-years 2020 and 2021. Amendments to Exchange Rule 18.E.047 list RGGI options contracts for vintage-years 2020 and 2021. The futures contracts will reach expiry at the close of business three business days prior to the last business day of the delivery month. The options contracts will cease trading on the 15<sup>th</sup> calendar day of the delivery month. Where the 15<sup>th</sup> calendar day is not a business day, the last trading day shall be the first business day following the 15<sup>th</sup> calendar day of the delivery month.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other RGGI contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. The spot month position limits for the new RGGI contracts are set at levels that are consistent with the spot month position limits for similar RGGI contracts currently listed by the Exchange. The new RGGI options are subject to the position limit and accountability levels of the underlying futures contract.

### **California Low Carbon Fuel Standard Credit (OPIS) Future and Option Contracts**

The Exchange is listing one monthly cash settled futures contract based on the OPIS daily assessment price for physically-delivered California Low Carbon Fuel Standard (LCFS) credits. The Exchange is also listing a new option on futures contracts based on the California Low Carbon Fuel Standard Credit (OPIS) Future, as described further below. California’s LCFS program is a part of a larger program to reduce greenhouse gas emissions of transportation fuels. The California Air and Resource Board (CARB) sets annual carbon intensity standards for gasoline, diesel, and the fuels that replace them. Fuels created below the carbon intensity standards generate a credit that can be sold to offset deficits created by fuels with carbon intensity levels above the standards. The settlement price is based on the average of the mean of the high and low quotations appearing in the OPIS *Ethanol & Gasoline Component Spot Market Prices* report for each business day in the determination period. The contract will reach expiry at the close of business on the last business day of the contract month.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are

similar to other Environmental contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contract is attached hereto as Exhibit B. Positions in the new option are subject to the position limit and accountability levels of the underlying futures contract.

### **Gasoline Outright - D6 RINs (OPIS) Current Year Future**

The Exchange is listing one monthly cash settled futures contract based on the daily assessment price published by OPIS for physically delivered D6 RINs. A renewable identification number, or RIN, is a serial number assigned to every gallon of renewable transportation fuel to track production, consumption, and trading as required by the U.S. Environmental Protection Agency (EPA). Generally, one gallon of biofuel equals one RIN. As it relates to the instant contract, D6 RINs correspond to renewable fuels manufactured from sorghum ethanol using dry mill processing, corn starch ethanol, butanol, and starches from crop residue and cover crops, among other renewable fuel sources. The settlement price is based on the average of the mean of the high and low quotations appearing in the OPIS *Ethanol & Gasoline Component Spot Market Prices* report under *US Ethanol RINs* for the current year each business day in the determination period. The contract will reach expiry at the close of business on the last business day.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Oil Americas contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contract is attached hereto as Exhibit B.

### **Natural Gas Liquids Futures**

The Exchange is listing two monthly cash settled futures contracts based upon the average of daily prices published by OPIS for propane and ethane. For the Propane (25MB), OPIS Mt. Belvieu TET, Future, the future will cease trading on the last trading day of the contract month and cash settle to the average of prices for TET propane at Mont Belvieu, TX published in the issues of OPIS that report prices effective on that pricing date. Similarly, the Ethane (25MB), OPIS Mt. Belvieu Non-TET, Future, the future will cease trading on the last trading day of the contract month and cash settle to the average of prices for non-TET ethane at Mont Belvieu, TX published in the issues of OPIS that reports prices effective on that pricing date. For both contracts, the Exchange currently lists a similar contract with a contract size of 1,000 barrels, the Propane, OPIS Mt. Belvieu TET, Future (“PRL”) and the Ethane, OPIS Mt. Belvieu Non-TET, Future (“ETE”). For position limit purposes, positions in the new propane and ethane futures will be aggregated with positions in the existing PRL and ETE contracts, respectively.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Natural Gas Liquids contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. As described above, the spot month position limits for the new propane and ethane contracts are set at levels that are consistent with the spot month position limits for similar contracts currently listed by the Exchange.

### **New Options Contracts**

As indicated above, the Exchange is listing five new options contracts based on the price of an underlying futures contract included in this filing. The contract sizes, minimum price fluctuations, No-Cancellation

Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Financial Gas and Environmental options contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. The position limits for the options contracts will be based on the position limits for the futures contracts underlying the options.

### **Certifications**

The new rules and rule amendments will become effective with the listing of the new futures and options contracts on May 21, 2018. The Exchange is not aware of any substantive opposing views to the new futures and options 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 contracts complies with the following relevant Core Principles:

#### **COMPLIANCE WITH RULES**

The terms and conditions of the new futures and options contracts are set forth in new Rules 18.A.187-18.A.189, 18.D.046, 18.E.095-18.E.097, 19.A.30, 19.D.78-19.D.79, amendments to Rules 18.D.011 and 18.E.047, amendments to Resolutions 1 and 2 of Chapter 18, and amendments to Resolutions 1 and 2 of Chapter 19, and will be enforced by the Exchange. In addition, trading of the contract is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

#### **CONTRACTS NOT READILY SUBJECT TO MANIPULATION**

The new 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 futures and options contracts will be subject to position limits and 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. A Deliverable Supply Analysis is attached hereto as Exhibit B. Positions in the new options will be aggregated with the underlying futures contracts and subject to the position limits in place for the underlying futures contracts.

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

The new futures and options 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>).

If you have any questions or need further information, please contact me at 312-836-6745 or at [patrick.swartz@theice.com](mailto:patrick.swartz@theice.com).

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick Swartz", with a long horizontal flourish extending to the right.

Patrick Swartz  
Manager  
Market Regulation

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

## EXHIBIT A

Rule	Contract Name	Commodity Code	Contract Size	Unit of Trading	Minimum Tick <sup>[1]</sup>	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR
18.A.187	Chicago Fixed Price Future	CFB	2,500	MMBtus	0.0001	\$4.00	3	5	\$0.05
18.E.095	Option on Chicago Fixed Price Future	CFB	2,500	MMBtus	0.0001	Option	N/A	N/A	20% of Premium FMV, minimum of 0.005 up to 0.05
18.A.188	Dominion South Fixed Price Future	DSF	2,500	MMBtus	0.0001	\$4.00	3	5	\$0.05
18.E.096	Option on Dominion South Fixed Price Future	DSF	2,500	MMBtus	0.0001	Option	N/A	N/A	20% of Premium FMV, minimum of 0.005 up to 0.05
18.D.011	Regional Greenhouse Gas Initiative Vintage 2020 Future	RGS	1,000	RGGI CO <sub>2</sub> Allowances	0.01	\$1.00	3	5	\$0.10
18.D.011	Regional Greenhouse Gas Initiative Vintage 2021 Future	RGT	1,000	RGGI CO <sub>2</sub> Allowances	0.01	\$1.00	3	5	\$0.10
18.E.047	Option on Regional Greenhouse Gas Initiative Future Vintage 2020	RGS	1,000	RGGI CO <sub>2</sub> Allowances	0.01	Option	N/A	N/A	20% of Premium FMV, minimum of 0.05 up to 0.10
18.E.047	Option on Regional Greenhouse Gas Initiative Future Vintage 2021	RGT	1,000	RGGI CO <sub>2</sub> Allowances	0.01	Option	N/A	N/A	20% of Premium FMV, minimum of 0.05 up to 0.10
18.A.189	Dutch TTF Natural Gas Last Day Financial Futures (USD/MMBTU)	TLD	2,500	MMBtus	0.001	\$4.00	3	5	\$0.05
18.D.046	California Low Carbon Fuels Standard Credit (OPIS) Future	LFS	100	LCFS Credits (MT)	0.25	\$30.00	3	5	\$5.00
18.E.097	Option on California Low Carbon Fuels Standard Credit (OPIS) Future	LFS	100	LCFS Credits (MT)	0.25	Option	N/A	N/A	20% of Premium FMV, minimum of 0.50 up

									to 5.00
19.A.30	Gasoline Outright - D6 RINs (OPIS) Current Year Future	RIN	50,000	RINs	0.0001	\$0.0600	3	5	\$0.0200
19.D.78	Propane (25MB), OPIS Mt. Belvieu TET, Future	MBT	25,000	barrels	0.00001	\$0.125	3	5	\$0.0050
19.D.79	Ethane (25MB), OPIS Mt. Belvieu Non-TET Future	MBS	25,000	barrels	0.00001	\$0.125	3	5	\$0.0050

[1] The minimum fluctuation for the above futures and options contracts may differ depending on trade type.

## Resolution No. 1 - Minimum Price Fluctuation Table

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

Rule Number	Product	Minimum Price Fluctuations	
		Screen	Blocks and other trades outside the central limit order book

\* \* \*

18.A.187	Chicago Fixed Price Future	0.0001	0.0001
18.A.188	Dominion South Fixed Price Future	0.0001	0.0001
18.A.189	Dutch TTF Natural Gas Last Day Financial Futures (USD/MMBTU)	0.001	0.001
18.D.011	Regional Greenhouse Gas Initiative Vintage 2020 Future	0.01	0.01
18.D.011	Regional Greenhouse Gas Initiative Vintage 2021 Future	0.01	0.01
18.D.046	California Low Carbon Fuels Standard Credit (OPIS) Future	0.25	0.25
18.E.095	Option on Chicago Fixed Price Future	0.0001	0.0001
18.E.096	Option on Dominion South Fixed Price Future	0.0001	0.0001
18.E.047	Option on Regional Greenhouse Gas Initiative Future Vintage 2020	0.01	0.01
18.E.047	Option on Regional Greenhouse Gas Initiative Future Vintage 2021	0.01	0.01
18.E.097	Option on California Low Carbon Fuels Standard Credit (OPIS) Future	0.25	0.25

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## Resolution No. 1 - Minimum Price Fluctuation Table

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

Rule Number	Product	Minimum Price Fluctuations	
		Screen	Blocks and other trades outside the central limit order book
* * *			
19.A.30	Gasoline Outright - D6 RINs (OPIS) Current Year Future	0.0001	0.0001
19.D.78	Propane (25MB), OPIS Mt. Belvieu TET, Future	0.00001	0.00001
19.D.79	Ethane (25MB), OPIS Mt. Belvieu Non-TET Future	0.00001	0.00001

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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.A.187	Chicago Fixed Price Future	CFB	2,500	MMBtu	6,000	10,000	15,000	DGD		25
18.E.095	Option on Chicago Fixed Price Future	CFB	2,500	MMBtu	6,000	10,000	15,000	DGD		25
18.A.188	Dominion South Fixed Price Future	DSF	2,500	MMBtu	21,100	21,100	40,000	DOM		25
18.E.096	Option on Dominion South Fixed Price Future	DSF	2,500	MMBtu	21,100	21,100	40,000	DOM		25
18.A.189	Dutch TTF Natural Gas Last Day Financial Futures (USD/MMBTU)	TLD	2,500	MMBtu	12,300	12,300	12,300	TLD		25
18.D.011	Regional Greenhouse Gas Initiative Vintage 2020 Future	RGS	1,000	RGGI CO <sub>2</sub> Allowances	25,000	25,000	40,000	RGS		25
18.D.011	Regional Greenhouse Gas Initiative Vintage 2021 Future	RGT	1,000	RGGI CO <sub>2</sub> Allowances	25,000	25,000	40,000	RGT		25
18.E.047	Option on Regional Greenhouse Gas Initiative Future Vintage 2020	RGS	1,000	RGGI CO <sub>2</sub> Allowances	25,000	25,000	40,000	RGS		25
18.E.047	Option on Regional Greenhouse Gas Initiative Future Vintage 2021	RGT	1,000	RGGI CO <sub>2</sub> Allowances	25,000	25,000	40,000	RGT		25
18.D.046	California Low Carbon Fuels Standard Credit (OPIS) Future	LFS	100	LCFS Credits (MT)	5,000	5,000	5,000	LFS		25
18.E.097	Option on California Low Carbon Fuels Standard Credit (OPIS) Future	LFS	100	LCFS Credits (MT)	5,000	5,000	5,000	LFS		25
19.A.30	Gasoline Outright - D6 RINs (OPIS) Current Year Future	RIN	50,000	RINs	6,300	6,300	6,300	RIN		25
19.D.78	Propane (25MB), OPIS Mt. Belvieu TET, Future	MBT	25,000	barrels	680	680	680	PRL		1
19.D.79	Ethane (25MB), OPIS Mt. Belvieu Non-TET Future	MBS	25,000	barrels	612	612	612	ETE		1

**SUBCHAPTER 18A - NATURAL GAS FUTURES CONTRACTS**

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18.A.187 Chicago Fixed Price Future

18.A.188 Dominion South Fixed Price Future

18.A.189 Dutch TTF Natural Gas Last Day Financial Future (USD/MMBTU)

\* \* \*

## **18.A.187 Chicago Fixed Price Future**

**Description:** A monthly cash settled Exchange Futures Contract based upon the monthly price published by NGI for the location specified in Reference Price A.

**Contract Symbol:** CFB

**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 60 consecutive monthly Contract Periods, or as otherwise determined by the Exchange.

**Last Trading Day:** The last Business Day prior to the first calendar day of the Contract Period

**Final Settlement:** Reference Price A

### **REFERENCE PRICE A: NATURAL GAS-MIDWEST (CHICAGO CITYGATE)-NGI**

a) **Ref Price A - Description:** "NATURAL GAS-MIDWEST (CHICAGO CITYGATE)-NGI" 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 "Spot Gas Prices: Midwest: Chicago Citygate: avg." in the issue of NGI's Bidweek Survey that reports prices effective on that Pricing Date.

b) **Ref Price A - Pricing Date:** First publication date of the Contract Period

c) **Ref Price A - Specified Price:** Index

d) **Ref Price A - Pricing calendar:** NGI

e) **Ref Price A - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **18.A.188 Dominion South Fixed Price Future**

**Description:** A monthly cash settled Exchange Futures Contract based upon the monthly price published by Inside FERC for the location specified in Reference Price A.

**Contract Symbol:** DSF

**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 60 consecutive monthly Contract Periods, or as otherwise determined by the Exchange.

**Last Trading Day:** The last Business Day prior to the first calendar day of the Contract Period

**Final Settlement:** Reference Price A

#### **REFERENCE PRICE A: NATURAL GAS-DOMINION (APPALACHIA)-INSIDE FERC**

a) **Ref Price A - Description:** "NATURAL GAS-DOMINION (APPALACHIA)-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): Appalachia: Dominion, Appalachia : Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

b) **Ref Price A - Pricing Date:** First publication date of the Contract Period

c) **Ref Price A - Specified Price:** Index

d) **Ref Price A - Pricing calendar:** Inside FERC

e) **Ref Price A - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **18.A.189 Dutch TTF Natural Gas Last Day Financial Futures (USD/MMBTU)**

**Description:** A monthly cash settled Exchange Futures Contract based upon the settlement price as published by ICE Endex for the Dutch TTF Gas Base Load Futures (TFM) contract converted to United State dollar (USD) using the Euro foreign exchange reference rates as published by the European Central Bank.

**Trading Screen Product Name:** Dutch TTF Natural Gas Last Day Futures (USD/MMBTU)

**Trading Screen Hub Name:** TTF

**Contract Symbol:** TLD

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBTUs

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be one tenth of a cent (\$0.001) per MMBtu; minimum price fluctuation may vary by trade type.

**Contract Series:** Up to 71 consecutive month contracts or as otherwise determined and announced by the Exchange from time to time.

Up to 11 consecutive quarters or as otherwise determined and announced by the Exchange from time to time. Quarters are strips of three individual and consecutive contract months. Quarters always comprise a strip of Jan-Mar, Apr-Jun, Jul- Sep or Oct-Dec.

Up to 11 consecutive seasons or as otherwise determined and announced by the Exchange from time to time. Seasons are strips of six individual and consecutive contract months. Seasons always comprise a strip of Apr-Sep or Oct-Mar.

Up to 5 consecutive years or as otherwise determined and announced by the Exchange from time to time. Years are strips of twelve individual and consecutive contract months comprising Jan - Dec.

Months, quarters, seasons and years are listed in parallel.

**Trading Hours:**           07:00-17:00 London time  
                                  02:00 - 12:00 New York time

**Last Trading Day:** Trading will cease at the close of business two Business Days prior to the first calendar day of the delivery month, quarter, season or calendar year.

**Final Settlement:** Reference Price A

**Reference Price A:** Dutch TTF Gas Base Load Futures (TFM) - ICE Endex

**A) Ref Price A - Description:** "Dutch TTF Gas Base Load Futures (TFM) - ICE Endex" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas on ICE Endex for the Dutch TTF Gas Base Load Futures (TFM) for the Delivery Date, stated in euro per MWh, as made public by ICE Endex on that Pricing Date. The price for a Pricing Date is converted to United State dollar (USD) using the Euro foreign exchange reference rates as published by the European Central Bank. When

there is no exchange reference rate published on TARGET closing days, the previously published foreign exchange reference rate will be used for settlement purposes.

**B) Ref Price A -Pricing Date:** Last scheduled trading day of the ICE Endex Dutch TTF Gas Base Load Futures (TFM) Contract for the Delivery Date.

**C) Ref Price A - Specified Price:** Settlement price

**D) Ref Price A - Pricing Calendar:** ICE Endex

**E) Ref Price A - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

**SUBCHAPTER 19D - PHYSICAL ENVIRONMENTAL FUTURES CONTRACTS**

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18.D.011 Regional Greenhouse Gas Initiative Future

18.D.046 California Low Carbon Fuel Standard Credit (OPIS) Future

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### 18.D.011 Regional Greenhouse Gas Initiative Future

**Contract Description:** Monthly physically delivered contract on Regional Greenhouse Gas Initiative ("RGGI") CO<sub>2</sub> allowances ("RGGI CO<sub>2</sub> Allowances").

**Contract Symbol:** Vintage 2013: RGL, Vintage 2014: RGM, Vintage 2015: RGN, Vintage 2016: RGO, Vintage 2017: RGP, Vintage 2018: RGQ, Vintage 2019: RGR, Vintage 2020: RGS, Vintage 2021: RGT

**Settlement Method:** Physical delivery

**Contract Size:** 1,000 RGGI CO<sub>2</sub> Allowances

**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. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.

2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

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

**Deliverable Instruments:** The deliverable instruments are RGGI CO<sub>2</sub> Allowances equal to the contract size delivered through the RGGI CO<sub>2</sub> Allowance Tracking System ("RGGI-COATS").

1. Contracts with a control period specific vintage: RGGI CO<sub>2</sub> Allowances acceptable for delivery are those having a vintage usable for compliance in the control period associated with the calendar year of the contract expiration or RGGI CO<sub>2</sub> Allowances having a vintage usable for compliance in any prior control period.
2. For vintages 2009, 2010, 2011, and 2012: RGGI CO<sub>2</sub> Allowances acceptable for delivery are RGGI CO<sub>2</sub> Allowances having a vintage corresponding to the specified vintage-year.

For Vintage 2013 and later vintages, RGGI CO<sub>2</sub> Allowances acceptable for delivery are RGGI CO<sub>2</sub> Allowances having a vintage corresponding to the specified vintage-year and allowances having a vintage of any year prior to the specified vintage-year.

**Registry:** RGGI-COATS

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.D.046 California Low Carbon Fuel Standard Credit (OPIS) Future**

**Contract Description:** A monthly cash settled futures contract based on the OPIS daily assessment price for Physically Delivered California Low Carbon Fuel Standard (LCFS) Credits

**Contract Symbol:** LFS

**Settlement Method:** Cash

**Contract Size:** 100 LCFS Credits (where 1 LCFS Credit is 1 MT)

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be Twenty-Five cent (\$0.25) per LCFS Credit; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.

2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

**Last Trading Day:** Last Business Day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per LCFS Credit based on the average of the mean of the high and low quotations appearing in the "OPIS Ethanol & Gasoline Component Spot Market Prices" report under the heading "California Low Carbon Fuel Standard" subheading "Carb Credit" for each Business Day (as specified below) in the determination period.

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**Business Day:** Publication days for OPIS Carb Credit

**MIC Code:** IFED

**Clearing Venue:** ICEU

**SUBCHAPTER 18E - ENERGY OPTIONS CONTRACTS**

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18.E.047 Option on Regional Greenhouse Gas Initiative

18.E.095 Option on Chicago Fixed Price Future

18.E.096 Option on Dominion South Fixed Price Future

18.E.097 Option on California Low Carbon Fuels Standard Credit (OPIS) Future

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## 18.E.047 Option on Regional Greenhouse Gas Initiative Future

**Contract Description:** An Option on the corresponding month of the Regional Greenhouse Gas Initiative Future

**Contract Symbol:** Vintage 2013: RGL, Vintage 2014: RGM, Vintage 2015: RGN, Vintage 2016: RGO, Vintage 2017: RGP, Vintage 2018: RGQ, Vintage 2019: RGR, Vintage 2020: RGS, Vintage 2021: RGT

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 1 Regional Greenhouse Gas Initiative Futures Contract

**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. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.

2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$0.05 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 \$0.05 increments

**Last Trading Day:** At 4:00 pm 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

**MIC Code:** IFED

**Clearing Venue:** ICEU

## **18.E.095 Option on Chicago Fixed Price Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the Chicago Fixed Price Future.

**Contract Symbol:** CFB

**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 60 consecutive monthly Contract Periods, or as otherwise determined by the Exchange.

**Last Trading Day:** At the end of the Trading Session on the last Business Day prior to the first calendar day of the Contract Period

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$1.00 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 \$0.25 increments

**Option Style:** European

**Exercise Method:** Automatic

**Exercise procedure:** Manual exercise or abandon is not permitted.

**Exercise Day:** The second Clearing Organization business day following the Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to Reference Price A, 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-MIDWEST (CHICAGO CITYGATE)-NGI**

- a) **Ref Price A - Description:** "NATURAL GAS-MIDWEST (CHICAGO CITYGATE)-NGI" 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 "Spot Gas Prices: Midwest: Chicago Citygate: avg." in the issue of NGI's Bidweek Survey that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** First publication date of the Contract Period
- c) **Ref Price A - Specified Price:** Index
- d) **Ref Price A - Pricing calendar:** NGI

e) **Ref Price A - Delivery Date: Contract Period**

**MIC Code: IFED**

**Clearing Venue: ICEU**

## **18.E.096 Option on Dominion South Fixed Price Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the Dominion South Fixed Price Future.

**Contract Symbol:** DSF

**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 60 consecutive monthly Contract Periods, or as otherwise determined by the Exchange.

**Last Trading Day:** At the end of the Trading Session on the last Business Day prior to the first calendar day of the Contract Period

**Strike Price Intervals:** Strike Price Listing Provisions: 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.

**Option Style:** European

**Exercise Method:** Automatic

**Exercise procedure:** Manual exercise or abandon is not permitted.

**Exercise Day:** The second Clearing Organization business day following the Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to Reference Price A, 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-DOMINION (APPALACHIA)-INSIDE FERC**

- a) **Ref Price A - Description:** "NATURAL GAS-DOMINION (APPALACHIA)-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): Appalachia: Dominion, Appalachia : Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** First publication date of the Contract Period
- c) **Ref Price A - Specified Price:** Index
- d) **Ref Price A - Pricing calendar:** Inside FERC

e) **Ref Price A - Delivery Date: Contract Period**

**MIC Code: IFED**

**Clearing Venue: ICEU**



## **18.E.097 Option on California Low Carbon Fuel Standard Credit (OPIS) Future**

**Contract Description:** An Option on the corresponding month of the California Low Carbon Fuel Standard Credit (OPIS) Future

**Contract Symbol:** LFS

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 1 California Low Carbon Fuel Standard Credit (OPIS) Future

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be Twenty-Five cent (\$0.25) per LCFS Credit; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.

2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$1.00 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 \$0.05 increments

**Last Trading Day:** At 4:00 pm 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

**MIC Code:** IFED

**Clearing Venue:** ICEU

**SUBCHAPTER 19A - OUTRIGHT-CRUDE OIL AND REFINED PRODUCTS**

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19.A.28 Reserved

19.A.29 Reserved

19.A.30 Gasoline Outright - D6 RINs (OPIS) Current Year Future

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**19.A.30 Gasoline Outright - D6 RINs (OPIS) Current Year Future**

**Description:** A monthly cash settled future based on the OPIS daily assessment price for Physically Delivered D6 RINs.

**Contract Symbol:** RIN

**Contract Size:** 50,000 RINs

**Unit of Trading:** Any multiple of 50,000 RINs

**Currency:** US Dollars and cents

**Trading Price Quotation:** One hundredth of one cent (\$0.0001) per RIN

**Settlement Price Quotation:** One hundredth of one cent (\$0.0001) per RIN

**Minimum Price Fluctuation:** One hundredth of one cent (\$0.0001) per RIN

**Last Trading Day:** Last business day of contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per RIN based on the average of the mean of the high and low quotations appearing in the "OPIS Ethanol & Gasoline Component Spot Market Prices" report under the heading "US RINs" subheading "US Ethanol RINs" for "" for "Current Yr" each business day (as specified below) in the determination period.

**Contract Series:** Up to 36 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**Business Days:** Publication days for OPIS Ethanol and Biodiesel Information Service

**MIC Code:** IFED

**Clearing Venue:** ICEU

**SUBCHAPTER 19D - NATURAL GAS LIQUIDS**

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19.D.78 Propane (25MB), OPIS Mt. Belvieu TET, Future

19.D.79 Ethane (25MB), OPIS Mt. Belvieu Non-TET, Future

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**19.D.078 Propane (25MB), OPIS Mt. Belvieu TET, Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** MBT

**Settlement Method:** Cash settlement

**Contract Size:** 25,000 barrels

**Currency:** US Dollars and cents

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; 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

**Last Trading Day:** Last Trading Day of the contract month

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

**REFERENCE PRICE A: NGL-MONT BELVIEU PROPANE (TET)-OPIS**

- a) **Description:** "NGL-MONT BELVIEU PROPANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Price
- d) **Pricing calendar:** OPIS
- e) **Delivery Date:** Contract month

**Final Payment Date:** Two Clearing House Business Days following the Last Trading Day

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.D.079 Ethane (25MB), OPIS Mt. Belvieu Non-TET, Future**

**Product Name:** Ethane (25MB), OPIS Mt. Belvieu TET Future

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** MBS

**Settlement Method:** Cash settlement

**Contract Size:** 25,000 barrels

**Currency:** US Dollars and cents

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; 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

**Last Trading Day:** Last Trading Day of the contract month

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

**REFERENCE PRICE A: NGL-MONT BELVIEU PURITY ETHANE-OPIS**

- a) **Description:** "NGL-MONT BELVIEU PURITY ETHANE-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of ethane for delivery on the Delivery Date, stated in US cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Purity Ethane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Price
- d) **Pricing calendar:** OPIS
- e) **Delivery Date:** Contract month

**Final Payment Date:** Two Clearing House Business Days following the Last Trading Day

**MIC Code:** IFED

**Clearing Venue:** ICEU

[REMAINDER OF RULE UNCHANGED]

**EXHIBIT B**

**[EXHIBIT REDACTED]**