



Submission No. 16-57  
May 19, 2016

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 Option on PJM Western Hub Real-Time Off-Peak Daily Fixed Price Future  
and Related Amendments (3 of 6)  
Submission Pursuant to Section 5c(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.300 through 18.B.303, 18.E.070 and 18.E.071, and amendments to 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 four new financial power futures contracts and two new financial power options contracts, which will be listed on June 6, 2016.

**PJM**

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

The Exchange is listing one new monthly cash settled futures contracts based on the mathematical average of daily prices published by PJM for Western Hub, as set forth in the table below. In addition, the Exchange is listing two new options contracts that exercise into the PJM Western Hub Real-Time Peak Calendar Year One Time Mini Fixed Price Future and the PJM Western Hub Real-Time Off-Peak Daily Fixed Price Future.

Contract Name	Contract Size	Minimum Tick <sup>1</sup>	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR <sup>2</sup>	Minimum Block Size	Spot Month Position Limit
PJM Western Hub Real-Time Peak Calendar Year One Time Mini Fixed Price Future	1 MW	\$0.05	\$30.00	3	5	\$5.00	5	179
Calendar One Time Option on PJM Western Hub Real-Time Peak Calendar Year One Time Mini Fixed Price Future	1 MW	\$0.01	n/a	n/a	n/a	20% of Premium FMV up to 5.00	5	179
Option On PJM Western Hub Real-Time Off-Peak Daily Fixed Price Future	50 MWh	\$0.05	n/a	n/a	n/a	20% of Premium FMV up to 5.00	8	60,000

The listing cycle for the monthly futures contract is up to 62 consecutive monthly Contract Periods, or as otherwise determined by the Exchange. The listing cycle for the Calendar One Time Option is up to 4 consecutive January-December yearly Contract Periods, or as otherwise determined by the Exchange. Additionally, the listing cycle for the Option on PJM Western Hub Real-Time Off-Peak Daily Fixed Price Future is up to 365 consecutive daily Contract Periods, or as otherwise determined by the Exchange. The block trade minimum sizes of 5 lots 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 PJM contracts are set at levels that are consistent with the spot month position limits for similar power contracts currently listed by the Exchange. The aforementioned options are subject to the position limit and accountability levels of the underlying futures contracts.

## **NYISO**

The Exchange is listing one new futures contract, which supplements 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 is divided into eleven control area load zones: West, Genesee, Central, North, Mohawk Valley, Capital, Hudson Valley, Millwood, Dunwoodie, Long Island, and New York City. NYISO publishes actual and forecasted hourly load and LMP for each of its zones. The new NYISO Lower Hudson Valley Capacity Fixed Price Future is a monthly cash settled Exchange Futures Contract based upon the price labeled as G-J Locality from the “Spot Market Auction Results-UCAP,” published by NYISO.

<sup>1</sup> The minimum fluctuation for the above PJM contracts is either \$0.05 or \$0.01 for screen trades and \$0.01 for block trades.

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

Contract Name	Contract Size (KW)	Minimum Tick <sup>3</sup>	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR <sup>4</sup>	Minimum Block Size	Spot Month Position Limit
NYISO Lower Hudson Valley Capacity Fixed Price Future	1,000	\$0.05	\$30.00	3	5	\$1.00	5	700

The listing cycle for the new NYISO contract is up to 24 months, or as otherwise determined by the Exchange. The block trade minimum size of 5 lots is consistent with the minimum sizes for similar power contracts currently listed by the Exchange. Spot month position limits for the new NYISO Lower Hudson Valley Capacity contract is set at 700 contracts. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the new NYISO contract is attached hereto as Exhibit B.

### **SPP**

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

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

The listing cycle for the new contracts is up to 45 consecutive daily Contract Periods, or as otherwise determined by the Exchange. The spot month position limits for the new SPP contracts are set at levels that are consistent with the spot month position limits for similar power contracts currently listed by the Exchange. The block trade minimum sizes of 1 lot and 8 lots are consistent with the minimum sizes for similar power contracts currently listed by the Exchange.

### **Certifications**

The new rules and rule amendments will become effective with the listing of the new financial power contracts on June 6, 2016. 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>3</sup> The minimum fluctuation is \$0.05 for screen trades and \$0.01 for block trades.

<sup>4</sup> The NCR for Month & Season contracts is \$1.00. The NCR for Quarter & Calendar contracts is \$0.60.

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

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

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.300 through 18.B.303, 18.E.070 through 18.E.071, and amendments to 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. Positions in the options will be aggregated with the underlying futures contracts and subject to the position limits currently in place for the underlying futures contracts. 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>).

If you have any questions or need further information, please contact me at 312-836-6746 or at [conor.weber@theice.com](mailto:conor.weber@theice.com).

Sincerely,



Conor Weber  
Compliance Counsel  
Market Regulation

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

## EXHIBIT A

### Resolution No. 1-Minimum Price Fluctuation Table

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

Rule Number	Product	Minimum Price Fluctuation	
		Screen	Blocks and other trades outside the central limit order book
	* * *		
18.B.300	PJM Western Hub Real-Time Peak Calendar Year One Time Mini Fixed Price Future	\$0.05	\$0.01
18.E.070	Calendar One Time Option on PJM Western Hub Real-Time Peak Calendar Year One Time Fixed Price Future	\$0.01	\$0.01
18.E.071	Option on PJM Western Hub Real-Time Off-Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.301	NYISO Lower Hudson Valley Capacity Fixed Price Future	\$0.05	\$0.01
18.B.302	SPP North Hub Real-Time Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.303	SPP North Hub Real-Time Off-Peak Daily Fixed Price Future	\$0.05	\$0.01

\* \* \*

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

Rule	Contract Name	Commodity Code	Contract Size	Unit of Trading	Spot Month Limit	Single Month Accountability Level	All Month Accountability Level	Aggregate 1 (Positive Correlation)	Aggregate 2 (Negative Correlation)	Exchange Reportable Level
18.B.301	NYISO Lower Hudson Valley Capacity Fixed Price Future	NYU	1,000	KW	700	700	700	NYV		25
18.E.071	Option on PJM Western Hub Real-Time Off-Peak Daily Fixed Price Future	OD8	50	Mwh	60,000	60,000	150,000	OPJ		1
18.B.300	PJM Western Hub Real-Time Peak Calendar Year One Time Mini Fixed Price Future	PMM	50	MW	179	238	714	PJM		1
18.E.070	Calendar One Time Option on PJM Western Hub Real-Time Peak Calendar Year One Time Mini Fixed Price Future	PMM	50	MW	179	238	714	PJM		1
18.B.302	SPP North Real-Time Peak Daily Fixed Price Future	SPW	800	MWh	857	857	857	SPW		1
18.B.303	SPP North Real-Time Off-Peak Daily Fixed Price Future	SPX	50	MWh	15,912	15,912	15,912	SPX		1

**18.B.300 PJM Western Hub Real-Time Peak Calendar Year One Time Mini Fixed Price Future**

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

**Contract Symbol:** PMM

**Settlement Method:** Cash settlement

**Contract Size:** 1 MW

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

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

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

**Reference Price A:** ELECTRICITY-PJM-WESTERN HUB-REAL TIME

- a) **Description:** "ELECTRICITY-PJM-WESTERN HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the PJM at <http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx> , under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: WESTERN HUB" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** PJM
- e) **Delivery Date:** Contract period

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

### **18.B.301 NYISO Lower Hudson Valley Capacity Fixed Price Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the Spot Market Auction Results-UCAP for the area labeled G-J Locality (Lower Hudson Valley) prices published by NYISO for the location specified in Reference Price A.

**Contract Symbol:** NYU

**Settlement Method:** Cash settlement

**Contract Size:** 1000 KW

**Currency:** USD

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

**Listing Cycle:** Up to 24 months or as otherwise determined by the Exchange

**Last Trading Day:** At 5pm EPT, on the second business day prior to the contract period, or as otherwise published by the ICAP Event Calendar at [http://icap.nyiso.com/ucap/public/evt\\_calendar\\_display.do](http://icap.nyiso.com/ucap/public/evt_calendar_display.do)

**Final Settlement:** Reference Price A

**Reference Price A:** CAPACITY- NYISO-G-J LOCALITY-SPOT MARKET AUCTION RESULTS-UCAP

- a) **Description:** "CAPACITY- NYISO-G-J LOCALITY-SPOT MARKET AUCTION RESULTS-UCAP " means that the price for a Pricing Date will be that day's Specified Price per KW of capacity for delivery on the Delivery Date, during the Delivery Period, stated in U.S. Dollars, published by the NYISO at [http://icap.nyiso.com/ucap/public/auc\\_view\\_spot\\_detail.do](http://icap.nyiso.com/ucap/public/auc_view_spot_detail.do) under the headings "View Spot Auction Summary: G-J Locality Price(\$/KW)" or any successor headings, that reports prices effective on that Pricing Date.\
- b) **Pricing Date:** 2 business days prior to the first calendar day of the contract period.
- c) **Specified Price:** Monthly Spot Auction Summary price for G-J Locality
- 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.302 SPP North Real-Time Peak Daily Fixed Price Future**

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

**Contract Symbol:** SPW

**Settlement Method:** Cash settlement

**Contract Size:** 800 MWh

**Currency:** USD

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

**Listing Cycle:** Up to 45 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

**Final Settlement:** Reference Price A

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

- a) **Description:** "ELECTRICITY-SPP-NORTH HUB-REAL TIME " means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the SPP at <https://marketplace.spp.org/web/guest/lmp-by-location> under the headings "Marketplace Portal " or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that price are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0700-2200 CPT
- d) **Pricing calendar:** SPP
- e) **Delivery Date:** Contract period

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

### **18.B.303 SPP North Real-Time Off-Peak Daily Fixed Price Future**

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

**Contract Symbol:** SPX

**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 45 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

**Final Settlement:** Reference Price A

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

- a) **Description:** "ELECTRICITY-SPP-NORTH HUB-REAL TIME " means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the SPP at <https://marketplace.spp.org/web/guest/lmp-by-location> under the headings "Marketplace Portal " or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that price are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours 0100-0600, 2300-2400 CPT
- d) **Pricing calendar:** SPP
- e) **Delivery Date:** Contract period

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

**18.E.070 Calendar One Time Option on PJM Western Hub Real-Time Peak Calendar Year One Time Mini Fixed Price Future**

**Contract Description:** An Option on a basket of yearly Contract Periods, January-December, of the Underlying Future Contract. For purposes of this Exchange Option, the term “One Time Option” shall mean that the Option will exercise into each of the Contract Periods of the Underlying Futures Contract in the basket using a single reference price, as defined in Reference Price A

**Contract Symbol:** PMM

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

**Contract Size:** 1 MW

**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 4 consecutive January-December yearly Contract Periods, or as otherwise determined by the Exchange

**Last Trading Day:** At 2:30pm EPT on the second Friday prior to the first calendar day of the first Contract Period in the basket

**Option Style:** European

**Exercise Method:** Automatic with manual exercise allowed on Exercise Day

**Exercise Procedure:** Clearing members shall provide exercise and abandon instructions to the Clearing Organization in accordance with Clearing Organization Rules

**Exercise Day:** Automatic on Last Trading Day; manual allowed on Last Trading Day

**Automatic Exercise Provisions:** At Exercise Time, options which are “in the money”, with respect to the weighted average of the Reference Price A prices, will exercise automatically into twelve Underlying Futures Contracts, one for each contract month in the Contract period, with a contract price equal to the Strike Price. The weighted average shall be determined by multiplying the Specified Price for each Delivery Date, as specified in Reference Price A, by its Weighting Factor to determine the weighted prices, and then dividing that sum by the sum of the Weighting Factors. For purposes of this Exchange Option, the “Weighting Factor” shall mean a number equal to the number of Pricing Days in the Contract Period of the Underlying Futures Contract. Each Contract Period in the basket will have its own Weighting Factor. If the option is “out of the money”, then it expires automatically

**Reference Price A:** ELECTRICITY-PJM-WESTERN HUB-REAL TIME-PEAK MONTHLY-ICE

- a) **Description:** "ELECTRICITY-PJM-WESTERN HUB-REAL TIME-PEAK MONTHLY-ICE" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity on ICE of the PJM Western Hub Real-Time Peak Fixed Price Swap Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by ICE on that Pricing Date.
- b) **Pricing Date:** Second to Last Friday in December preceding the Contract Period

- c) **Specified Price:** Settlement Price
- d) **Pricing calendar:** ICE
- e) **Delivery Date:** Each Contract Period in the basket

**Strike Price Listing:** A minimum of ten Strike Prices in increments of \$1.00 per MWh 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.

## **18.E.071 Option On PJM Western Hub Real-Time Off-Peak Daily Fixed Price Future**

**Contract Description:** A daily Option on the corresponding Contract Period of the PJM Western Hub Real-Time Off-Peak Daily Fixed Price Future

**Contract Symbol:** OD8

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

**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 365 consecutive daily Contract Periods, or as otherwise determined by the Exchange

**Last Trading Day:** At 11:59pm EPT on the calendar day following the Contract Period

**Option Style:** European

**Exercise Method:** Automatic only

**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 the average of the Reference Price A prices, will 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:** ELECTRICITY-PJM-WESTERN HUB-REAL TIME

- a) **Description:** "ELECTRICITY-PJM-WESTERN HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the PJM at <http://www.pjm.com/markets-and-operations/energy.aspx> under the headings “Real-Time Energy Market Hourly LMP Files” or any successor headings, that report 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 0100-0700, 2400 EPT
- d) **Pricing calendar:** PJM
- e) **Delivery Date:** Contract Period

**Strike Price Listing:** A minimum of ten Strike Prices in increments of \$1.00 per MWh 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.

**[REMAINDER OF RULE UNCHANGED]**

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

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Contract Name	Commodity Code	Contract Size	Unit of Trading	Block MQR (in Lots)
PJM Western Hub Real-Time Peak Calendar Year One Time Mini Fixed Price Future	PMM	1	MW	5
Calendar One Time Option on PJM Western Hub Real-Time Peak Calendar Year One Time Mini Fixed Price Future	PMM	1	MW	5
Option on PJM Western Hub Real-Time Off-Peak Daily Fixed Price	OD8	50	MWh	8
NYISO Lower Hudson Valley Capacity Fixed Price Future	NYU	1,000	KW	5
SPP North Hub Real Time Peak Daily Fixed Price Future	SPW	800	MWh	1
SPP North Hub Real Time Off-Peak Daily Fixed Price Future	SPX	50	MWh	8

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**EXHIBIT B**

**[EXHIBIT REDACTED]**