



Submission No. 16-65  
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 Pennsylvania Solar Alternative Energy Certificates Future  
and Related Amendments (5 of 6)  
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.D.024 through 18.D.026 and 18.E.072 and amendments to 18.D.021 and 18.D.023, the Exchange’s No Cancellation Range (“NCR”), Resolutions 1 and 2 of Chapter 18, and the Exchange’s Block Trade Procedures, which are codified in the Exchange’s Block Trade FAQ, as set forth in Exhibit A. The new rules and amendments provide for five new environmental futures and one new environmental options contract, which will be listed on June 6, 2016.

#### **Massachusetts Solar Renewable Energy Certificate Future**

The Exchange is listing three new vintage-year contracts to supplement the existing Massachusetts SREC futures contracts. Massachusetts SREC futures contracts call for the delivery of Massachusetts SRECs, where a SREC is an electronic certificate eligible to meet Massachusetts’ Solar Carve-Out Program (SREC I). The Exchange currently lists Massachusetts SREC futures contracts which deliver annual vintages for the years 2015-2019. Amendments to Rule 18.D.021 list Massachusetts SREC futures contracts for the vintage years 2021 through 2023.

All contract specifications for the new 2021, 2022 and 2023 vintage-year contracts, such as the contract size, listing cycle, minimum price fluctuation, NCR (\$5.00), IPL Amount (\$30.00), IPL Recalculation Time (3 seconds), and IPL Hold Period (5 seconds) match those for the existing Massachusetts SREC futures currently listed by the Exchange. In addition, the block trade minimum size is 10 lots, matching the existing vintages. Spot month position limits for the new Massachusetts SREC futures are being set at 2,000 contracts, which is consistent with the spot month position limits for similar physical environmental contracts currently listed by the Exchange.

#### **Massachusetts Solar Renewable Energy Certificate Carve Out II Future**

The Exchange is listing five new vintage-year contracts to supplement the existing Massachusetts Solar Carve Out II Renewable Certificate Future contracts. The “SREC II” contracts similarly call for the delivery of SRECs that are eligible to meet the solar requirements of the Massachusetts renewable energy program. The Exchange currently lists SREC II contracts for vintage years 2016 through 2018, which call for the delivery of SRECs representing solar renewable energy eligible to meet Massachusetts’ Solar

Carve Out II Program (SREC II). Amendments to Rule 18.D.023 list Massachusetts SREC II futures contracts for the vintage years 2019 through 2023.

All contract specifications for the new 2019, 2020, 2021, 2022 and 2023 vintage-year contracts, such as the contract size, listing cycle, minimum price fluctuation, NCR (\$5.00), IPL Amount (\$30.00), IPL Recalculation Time (3 seconds), and IPL Hold Period (5 seconds) match those for the existing SREC II futures currently listed by the Exchange. In addition, the block trade minimum size is 10 lots, matching the existing vintages. Spot month position limits for the new Massachusetts SREC II futures are being set at 2,000 contracts, which is consistent with the spot month position limits for similar physical environmental contracts currently listed by the Exchange.

### **California Carbon Allowance Vintage Specific**

The California Carbon Allowance (“CCA”) futures contracts are carbon emission allowance contracts. The Exchange currently lists futures contracts for the 2013 through 2020 vintage-years. The deliverable instruments for the existing CCA contracts are California Carbon Allowances equal to the contract size, delivered through the California MTS. For the existing CCA contracts, California Carbon Allowances acceptable for delivery must have a vintage corresponding to the specific vintage year or any year prior to the specific vintage-year. The new California Carbon Allowance Vintage Specific Future contracts listed by the Exchange, however, call for delivery of California Carbon Allowances having a vintage corresponding to the specific vintage year only. The Exchange is listing futures and corresponding options contracts for vintage years 2017 through 2019.

The California Carbon Allowance Vintage Specific Futures have a contract size of 1,000 California Carbon Allowances. The minimum price fluctuation is \$0.01 for screen trades and \$0.01 for block trades. The standard listing cycle is monthly contract sets for the front two years and quarterly and December contracts for up to 10 years. Also, the Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set. The IPL Amount will be set at \$2.50, the IPL Recalculation Time will be set at 3 seconds and the IPL Hold Period is set at 5 seconds. The NCR is \$0.25. The block trade minimum size is 10 lots. Spot month position limits for the California Carbon Allowance Vintage Specific Futures are being set at 7,500 for Vintage 2017, 10,000 for Vintage 2018 and 4,500 for Vintage 2019. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contracts is attached hereto as Exhibit B.

The Option on California Carbon Allowance Vintage Specific Future contracts have a contract size of 1 California Carbon Allowance Futures Contract. The minimum price fluctuation is \$0.01 for screen trades and \$0.01 for block trades. The standard listing cycle matches that of the underlying future. The NCR is 20% of Premium FMV up \$0.25. The block trade minimum size is 10 lots. Finally, the new vintage-specific CCA options are subject to the position limit and accountability levels of the underlying futures contracts.

### **Pennsylvania Solar Alternative Energy Certificates Future**

The Exchange is listing four vintage-year contracts, which call for the delivery of Pennsylvania Solar Alternative Energy Credits (“AECs”). The AECs are issued in the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”). Rule 18.D.025 lists Pennsylvania Solar Alternative Energy Certificates Vintage Future contracts for vintage years 2016 through 2019.

The Pennsylvania Solar Alternative Energy Certificates Vintage Futures have a contract size of 10 MWh representing 10 qualifying SAECs. The minimum price fluctuation is \$0.01 for screen trades and \$0.01 for block trades. The standard listing cycle is monthly contract sets through the current year and forward up to 10 consecutive years. Also, the Exchange may list any other calendar month contract

set off the standard-cycle listing schedule through the last expiring contract set. The IPL Amount will be set at \$10.00, the IPL Recalculation Time will be set at 3 seconds and the IPL Hold Period is set at 5 seconds. The NCR is \$5.00. The block trade minimum size is 10 lots. Spot month position limits for the Pennsylvania Solar Alternative Energy Certificates Vintage Futures are being set at 10,000. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contracts is attached hereto as Exhibit B.

### **Maryland Solar Renewable Energy Certificates Future**

The Exchange is listing four vintage-year contracts, which call for the delivery of Maryland Solar Renewable Energy Credits ("Maryland SREC"). These SRECs are issued by PJM GATS. Rule 18.D.026 lists Maryland Solar Energy Certificates Vintage Future contracts for the vintage years 2016 through 2019.

Maryland Solar Energy Certificates Vintage Future contracts have a contract size of 10 MWh representing 10 Maryland SRECs. The minimum price fluctuation is \$0.01 for screen trades and \$0.01 for block trades. The standard listing cycle is monthly contract sets through the current year and forward up to 10 consecutive years. Also, the Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set. The IPL Amount will be set at \$10.00, the IPL Recalculation Time will be set at 3 seconds and the IPL Hold Period is set at 5 seconds. The NCR is \$5.00. The block trade minimum size is 10 lots. Spot month position limits for the new Maryland Solar Energy Certificates Vintage Futures are being set at 5,000 contracts. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contracts is attached hereto as Exhibit B.

### **Certifications**

The new rules and rule amendments will become effective with the listing of the new physical environmental contracts on June 6, 2016. The Exchange is not aware of any substantive opposing views to the new physical environmental contracts. The Exchange certifies that the rule amendments comply with the requirements of the Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Act and has determined that the listing of the contract complies with the following relevant Core Principles:

#### **COMPLIANCE WITH RULES**

The terms and conditions of the new physical environmental contracts are set forth in new Rules 18.D.024 through 18.D.026 and 18.E.072 and amendments to 18.D.021 and 18.D.023, the Exchange's No Cancellation Range ("NCR"), Resolutions 1 and 2 of Chapter 18, and the Exchange's Block Trade Procedures, and will be enforced by the Exchange. In addition, trading of the contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

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

The new physical environmental futures and options contracts are not readily subject to manipulation as they are based on established and liquid underlying cash markets. In addition, trading of the new contracts will be monitored by the Market Regulation Department.

#### **POSITION LIMITS OR ACCOUNTABILITY**

Positions in the new physical environmental futures and options contracts will be subject to position limits set by the Exchange. As described above, such position limits are based upon existing levels set for substantially similar products or are based upon the deliverable supply in the cash market. Positions in the options will be aggregated with the underlying futures contracts and subject to the position limits currently in place for the underlying futures contracts.

**FINANCIAL INTEGRITY OF CONTRACTS**

The new physical environmental contracts will be cleared by ICE Clear Europe, a registered derivatives clearing organization subject to Commission regulation, and carried by registered futures commission merchants qualified to handle customer business.

The Exchange further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website and may be accessed at (<https://www.theice.com/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,

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

Conor Weber  
Compliance Counsel  
Market Regulation

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

## EXHIBIT A

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

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

<b>Rule Number</b>	<b>Product</b>	<b>Minimum Price Screen</b>	<b>Fluctuation Blocks and other trades outside the central limit order book</b>
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18.D.021	Massachusetts Solar Renewable Energy Certificates Future - Vintages 2021-2023	\$0.01	\$0.01
18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintages 2019-2023	\$0.01	\$0.01
18.D.024	California Carbon Allowance Vintage Specific Future - Vintages 2017-2019	\$0.01	\$0.01
18.D.025	Pennsylvania Solar Alternative Energy Certificates Future - Vintages 2016-2019	\$0.01	\$0.01
18.D.026	Maryland Solar Renewable Energy Certificates Future - Vintages 2016-2019	\$0.01	\$0.01
18.E.072	Option on California Carbon Allowance Vintage Specific Future - Vintages 2017-2019	\$0.01	\$0.01

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

Rule	Contract Name	Commodity Code	Contract Size	Unit of Trading	Spot Month Limit	Single Month Accountability Level	All Month Accountability Level	Aggregate 1 (Positive Correlation)	Aggregate 2 (Negative Correlation)	Exchange Reportable Level
18.D.024	California Carbon Allowance Vintage Specific Future - Vintage 2017	CA7	1,000	California Carbon Allowances	7,500	7,500	7,500	CA7		25
18.D.024	California Carbon Allowance Vintage Specific Future - Vintage 2018	CA8	1,000	California Carbon Allowances	10,000	10,000	10,000	CA8		25
18.D.024	California Carbon Allowance Vintage Specific Future - Vintage 2019	CA9	1,000	California Carbon Allowances	4,500	4,500	4,500	CA9		25
18.E.072	Option on California Carbon Allowance Vintage Specific Future - Vintage 2017	CA7	1,000	California Carbon Allowances	7,500	7,500	7,500	CA7		25
18.E.072	Option on California Carbon Allowance Vintage Specific Future - Vintage 2018	CA8	1,000	California Carbon Allowances	10,000	10,000	10,000	CA8		25
18.E.072	Option on California Carbon Allowance Vintage Specific Future - Vintage 2019	CA9	1,000	California Carbon Allowances	4,500	4,500	4,500	CA9		25
18.D.026	Maryland Solar Renewable Energy Certificates Future - Vintage 2016	MD6	10	MWh of SREC	5,000	5,000	5,000	MD6		25

18.D.026	Maryland Solar Renewable Energy Certificates Future - Vintage 2017	MD7	10	MWh of SREC	5,000	5,000	5,000	MD7	25
18.D.026	Maryland Solar Renewable Energy Certificates Future - Vintage 2018	MD8	10	MWh of SREC	5,000	5,000	5,000	MD8	25
18.D.026	Maryland Solar Renewable Energy Certificates Future - Vintage 2019	MD9	10	MWh of SREC	5,000	5,000	5,000	MD9	25
18.D.021	Massachusetts Solar Renewable Energy Certificate Future - Vintage 2021	MQ1	10	MWh of SREC	2,000	2,000	2,000	MQ1	25
18.D.021	Massachusetts Solar Renewable Energy Certificate Future - Vintage 2022	MQ2	10	MWh of SREC	2,000	2,000	2,000	MQ2	25
18.D.021	Massachusetts Solar Renewable Energy Certificate Future - Vintage 2023	MQ3	10	MWh of SREC	2,000	2,000	2,000	MQ3	25
18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2019	MA9	10	MWh of SREC	2,000	2,000	2,000	MA9	25
18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2020	MA0	10	MWh of SREC	2,000	2,000	2,000	MA0	25
18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2021	MA1	10	MWh of SREC	2,000	2,000	2,000	MA1	25

18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2022	MA2	10	MWh of SREC	2,000	2,000	2,000	MA2	25
18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2023	MA3	10	MWh of SREC	2,000	2,000	2,000	MA3	25
18.D.025	Pennsylvania Solar Alternative Energy Certificates Future - Vintage 2016	PA6	10	MWh of SREC	10,000	10,000	10,000	PA6	25
18.D.025	Pennsylvania Solar Alternative Energy Certificates Future - Vintage 2017	PA7	10	MWh of SREC	10,000	10,000	10,000	PA7	25
18.D.025	Pennsylvania Solar Alternative Energy Certificates Future - Vintage 2018	PA8	10	MWh of SREC	10,000	10,000	10,000	PA8	25
18.D.025	Pennsylvania Solar Alternative Energy Certificates Future - Vintage 2019	PA9	10	MWh of SREC	10,000	10,000	10,000	PA9	25



**18.D.021 Massachusetts Solar Renewable Energy Certificate Future**

**Contract Description:** Physically delivered Massachusetts Solar Renewable Energy Certificates (“Massachusetts SREC”) where an SREC is an electronic certificate issued by NEPOOL GIS for qualifying generation.

**Contract Symbol:** Vintage 2015: MQ5, Vintage 2016: MQ6, Vintage 2017: MQ7,  
Vintage 2018: MQ8, Vintage 2019: MQ9, Vintage 2020: MQ0  
Vintage 2021: MQ1, Vintage 2022: MQ2, Vintage 2023: MQ3

**Settlement Method:** Physical delivery

**Contract Size:** 10 MWh representing 10 Qualifying SRECs

**Currency:** USD

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

**Listing Cycle:** 1. Standard-cycle contract listings: January, February, April, May, July, August, October and November contracts for the current year and forward for up to 10 consecutive years.  
2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set.

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

**Deliverable Instruments:** Massachusetts SRECs eligible for delivery are those representing solar renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the RPS Solar Carve Out Program (SREC I) requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having an vintage year designation that corresponds to the specified vintage of the expiring contract.

**Registry:** NEPOOL GIS

### 18.D.023 Massachusetts Solar Renewable Energy Certificate Carve Out II Future

**Contract Description:** Physically delivered Massachusetts Solar Renewable Energy Certificates (“Massachusetts SREC II”) where a SREC is an electronic certificate issued by NEPOOL GIS for qualifying generation.

**Contract Symbol:** Vintage 2016: MA6, Vintage 2017: MA7, Vintage 2018: MA8  
Vintage 2019: MA9, Vintage 2020: MA0, Vintage 2021: MA1  
Vintage 2022: MA2, Vintage 2023: MA3

**Settlement Method:** Physical delivery

**Contract Size:** 10 MWh representing 10 qualifying SRECs

**Currency:** USD

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

**Listing Cycle:** 1. Standard-cycle contract listings: January, February, April, May, July, August, October and November contracts for the current year and forward for up to 10 consecutive years.  
2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set.

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

**Deliverable Instruments:** Massachusetts SRECs eligible for delivery are those representing solar renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the RPS Solar Carve Out II Program (SREC II) requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having an vintage year designation that corresponds to the specified vintage of the expiring contract.

**Registry:** NEPOOL GIS

### **18.D.024 California Carbon Allowance Vintage Specific Future**

**Contract Description:** Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) representing one metric ton of CO2 equivalent under California Assembly Bill 32 "California Global Warming Solutions Act of 2006" and its associated regulations, rules and amendments, all together known as the "California Cap and Trade Program".

**Contract Symbol:** CA7: CCAS Vintage 2017, CA8: CCAS Vintage 2018, CA9: CCAS Vintage 2019

**Settlement Method:** Physical delivery

**Contract Size:** 1,000 California Carbon Allowances

**Currency:** USD

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

**Listing Cycle:** 1. Monthly contract sets for the front two years

2. Quarterly and December contracts for up to 10 years

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

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

**Deliverable Instruments:** The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California MTS.

California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO2 or CO2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year only.

**Registry:** California MTS

### **18.D.025 Pennsylvania Solar Alternative Energy Certificates Future**

**Contract Description:** Physically delivered Pennsylvania Solar Alternative Energy Credit (“Pennsylvania Solar AEC”) where a Solar AEC is an electronic certificate issued by PJM GATS for qualifying generation.

**Contract Symbol:** PA6 Vintage 2016, PA7 Vintage 2017, PA8 Vintage 2018, PA9 Vintage 2019

**Settlement Method:** Physical delivery

**Contract Size:** 10 MWh representing 10 qualifying SAECs

**Currency:** USD

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

**Listing Cycle:** 1. Standard-cycle contract listings: Monthly contract sets through the current Year and forward up to 10 consecutive Years.

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

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

**Deliverable Instruments:** Pennsylvania Solar AECs eligible for delivery are those representing solar photovoltaic sources eligible to meet the Tier 1 Alternative Energy Credit requirement of the Alternative Energy Portfolio Standard promulgated under Pennsylvania 2004 Act 213 P.L. 1672 No. 213 and issued by PJM GATS having an Energy Year designation that corresponds to the specified Energy Year of the expiring contract.

**Registry:** PJM GATS

**18.D.026 Maryland Solar Renewable Energy Certificates Future**

**Contract Description:** Physically delivered Maryland Solar Renewable Energy Credits (“Maryland SREC”) where a SREC is an electronic certificate issued by PJM GATS for qualifying generation.

**Contract Symbol:** MD6 Vintage 2016, MD7 Vintage 2017, MD8 Vintage 2018, MD9 Vintage 2019

**Settlement Method:** Physical delivery

**Contract Size:** 10 MWh representing 10 qualifying SRECs

**Currency:** USD

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

**Listing Cycle:** 1. Standard-cycle contract listings: Monthly contract sets through the current Year and forward up to 10 consecutive Years.

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

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

**Deliverable Instruments:** Maryland SRECs eligible for delivery are those representing solar photovoltaic sources eligible to meet the Solar Carve Out requirement of the Maryland Renewable Energy Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the Annotated Code of Maryland and issued by PJM GATS having a Reporting Year designation that corresponds to the specified Energy Year of the expiring contract.

**Registry:** PJM GATS

**18.E.072 Option on California Carbon Allowance Vintage Specific Future**

**Contract Description:** An Option on the corresponding month of the California Carbon Allowance Vintage Specific Future.

**Contract Symbol:** CA7: CCAS Vintage 2017, CA8: CCAS Vintage 2018, CA9: CCAS Vintage 2019

**Trading Screen Product Name:** CCA Futures

**Trading Screen Hub Name:** CC7: CCAS V17, CC8: CCAS V18, CC9: CCAS V19

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

**Contract Size:** 1 California Carbon Allowance Futures Contract

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be one tenth of one cent (\$0.001) per California Carbon Allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. Monthly contract sets for the front year

2. Quarterly and December contracts for up to 10 years

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

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

**Option Style:** European

**Exercise Method:** Automatic

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

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

**[REMAINDER OF RULE UNCHANGED]**

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

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Contract Name	Commodity Code	Contract Size	Unit of Trading	Block MQR (in Lots)
Massachusetts Solar Renewable Energy Certificate Future - Vintage 2021	MQ1	10	MWh	10
Massachusetts Solar Renewable Energy Certificate Future - Vintage 2022	MQ2	10	MWh	10
Massachusetts Solar Renewable Energy Certificate Future - Vintage 2023	MQ3	10	MWh	10
Massachusetts Solar Renewable Energy Certificates Carve Out II Future - Vintage 2019	MA9	10	MWh	10
Massachusetts Solar Renewable Energy Certificates Carve Out II Future - Vintage 2020	MA0	10	MWh	10
Massachusetts Solar Renewable Energy Certificates Carve Out II Future - Vintage 2021	MA1	10	MWh	10
Massachusetts Solar Renewable Energy Certificates Carve Out II Future - Vintage 2022	MA2	10	MWh	10
Massachusetts Solar Renewable Energy Certificates Carve Out II Future - Vintage 2023	MA3	10	MWh	10
California Carbon Allowance Specific Vintage Future - Vintage 2017	CC1	1,000	Allowance	10
Options on California Carbon Allowance Vintage Specific Future - Vintage 2017	CC1	1,000	Allowance	10
California Carbon Allowance Vintage Specific Future - Vintage 2018	CC2	1,000	Allowance	10
Options on California Carbon Allowance Vintage Specific Future - Vintage 2018	CC2	1,000	Allowance	10
California Carbon Allowance Vintage Specific Future - Vintage 2019	CC3	1,000	Allowance	10
Options on California Carbon Allowance Vintage Specific Future - Vintage 2019	CC3	1,000	Allowance	10
Pennsylvania Solar Alternative Energy Certificates Future - Vintage 2016	PA6	10	MWh	10
Pennsylvania Solar Alternative Energy Certificates Future - Vintage 2017	PA7	10	MWh	10
Pennsylvania Solar Alternative Energy Certificates Future - Vintage 2018	PA8	10	MWh	10
Pennsylvania Solar Alternative Energy Certificates Future - Vintage 2019	PA9	10	MWh	10
Maryland Solar Renewable Energy Certificates Future - Vintage 2016	MD6	10	MWh	10
Maryland Solar Renewable Energy Certificates Future - Vintage 2017	MD7	10	MWh	10
Maryland Solar Renewable Energy Certificates Future - Vintage 2018	MD8	10	MWh	10
Maryland Solar Renewable Energy Certificates Future - Vintage 2019	MD9	10	MWh	10

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## ICE FUTURES U.S. Energy Division No Cancellation Ranges

\* \* \*

US Environmental	Month	Option	Min/Max Range
RGGI	0.10	20% of Premium FMV up to 0.10	0.05/0.10
CAR-CRT, CFI-US & REC-NJ	0.25	20% of Premium FMV up to 0.25	0.05/0.25
CCA	0.25	20% of Premium FMV up to 0.25	0.01/0.25
SFI	0.50	20% of Premium FMV up to 0.50	0.05/0.50
CT & MA REC	1.00	20% of Premium FMV up to 1.00	0.05/1.00
CSAPR SO2 & NOX	10.00	20% of Premium FMV up to 10.00	0.50/10.00
RIN	0.05	20% of Premium FMV up to 0.05	0.01/0.05
MA, <u>MD</u> & NJ & <u>PA</u> SREC, MA SREC Carve Out	5.00	20% of Premium FMV up to 5.00	0.50/5.00
TX REC	0.25	20% of Premium FMV up to 0.25	0.05/0.25
CAIR NOX	5.00	20% of Premium FMV up to 5.00	0.50/5.00
PJM TRI - QEC	0.25	N/A	N/A

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**EXHIBIT B**

**[EXHIBIT REDACTED]**