



Submission No. 17-67
May 25, 2017

Mr. Christopher J. Kirkpatrick
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**Re: New NYISO Zone K Day-Ahead Off-Peak Fixed Price Future Fixed Price Future
and Related Amendments (2 of 19)
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2 and 40.6(a)**

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulations 40.2 and 40.6(a), ICE Futures U.S., Inc. (“Exchange”) submits, by written certification, new Rules 18.B.313 through 18.B.330 and 18.E.079, 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 18 new financial power futures contracts and one new financial power options contract, which will be listed on June 12, 2017.

NYISO

The Exchange is listing ten new futures contracts, which supplement existing ICE power futures contracts for the New York Independent System Operator (“NYISO”). NYISO manages the electric power flow in the state of New York from over 500 generators on 10,900 miles of transmission lines. NYISO 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 Zone K Day-Ahead Peak Fixed Price Future is a monthly cash settled futures contract based on the average of daily prices calculated by averaging the peak hourly electricity prices published by NYISO for Zone K. The NYISO Zone K Day-Ahead Off-Peak Fixed Price Future is a monthly futures contract based on the average of daily prices calculated by averaging the off-peak hourly electricity prices published by NYISO for Zone K. Similarly, the Exchange is listing additional monthly contracts that reference peak—or off-peak—prices published by NYISO for Zones B, E and I. Additionally, the Exchange is listing two new daily power futures contracts. The NYISO Zone K Day-Ahead LBMP Peak Daily Fixed Price Future is a daily cash settled futures contract based on the average of peak hourly electricity prices published by NYISO for Zone K. The NYISO Zone K Day-Ahead LBMP Off-Peak Daily Fixed Price Future is a daily cash settled futures contract based on the average of off-peak hourly electricity prices published by NYISO for Zone K.

Contract Name	Contract Code	Contract Size	Minimum Tick ¹	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR ²	Minimum Block Size	Spot Month Position Limit
NYISO Zone K Day-Ahead Peak Fixed Price Future	ZKB	1 MW	\$0.05	30.00	3	5	5.00	5	1,700
NYISO Zone K Day-Ahead Off-Peak Fixed Price Future	ZKD	1 MW	\$0.05	30.00	3	5	5.00	5	1,700
NYISO Zone K Day-Ahead LBMP Peak Daily Fixed Price Future	NKP	800 MWh	\$0.05	120.00	3	5	5.00	1	714
NYISO Zone K Day-Ahead LBMP Off-Peak Daily Fixed Price Future	NKO	50 MWh	\$0.05	120.00	3	5	5.00	8	13,260
NYISO Zone B Day-Ahead Peak Fixed Price Future	ZBB	1 MW	\$0.05	30.00	3	5	5.00	5	800
NYISO Zone B Day-Ahead Off-Peak Fixed Price Future	ZBD	1 MW	\$0.05	30.00	3	5	5.00	5	800
NYISO Zone E Day-Ahead Peak Fixed Price Future	ZEB	1 MW	\$0.05	30.00	3	5	5.00	5	900
NYISO Zone E Day-Ahead Off-Peak Fixed Price Future	ZED	1 MW	\$0.05	30.00	3	5	5.00	5	900
NYISO Zone I Day-Ahead Peak Fixed Price Future	ZIK	1 MW	\$0.05	30.00	3	5	5.00	5	1,100
NYISO Zone I Day-Ahead Off-Peak Fixed Price Future	ZIL	1 MW	\$0.05	30.00	3	5	5.00	5	1,100

The listing cycle for the new monthly contracts is up to 50 consecutive monthly Contract Periods, or as otherwise determined by the Exchange. The listing cycle for the two new daily futures is up to 45 consecutive daily Contract Periods, or as otherwise determined by the Exchange. The block trade

¹ The minimum fluctuation is \$0.05 for screen trades and \$0.01 for block trades.

² The NCR for BalDay, NextDay and Balweek contracts is \$5.00. The NCR for Weekly and Balmo contracts is \$2.00.

minimum sizes of 1 lot, 5 lots, and 8 lots are consistent with the minimum sizes for similar futures contracts listed by the Exchange. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the new NYISO contracts is attached hereto as Exhibit B.

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).

As set forth in the table below, the Exchange is now listing eight new monthly cash settled futures contracts based on the average of daily prices calculated by averaging the peak—or off-peak—hourly electricity prices published by PJM for the following zones or sub-zones: DAY, SOUTHIMP, PENN and PEPCO MD. The Exchange is also listing one new monthly cash settled option based on PJM Western Hub.

Contract Name	Contract Code	Contract Size	Minimum Tick³	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR⁴	Minimum Block Size	Spot Month Position Limit
PJM DAY Day-Ahead Peak Fixed Price Future	DCP	1 MW	\$0.05	30.00	3	5	5.00	5	1,100
PJM DAY Day-Ahead Off-Peak Fixed Price Future	DCO	1 MW	\$0.05	30.00	3	5	5.00	5	1,100
PJM SOUTHIMP Day-Ahead Peak Fixed Price Future	SIP	1 MW	\$0.05	30.00	3	5	5.00	5	1,377
PJM SOUTHIMP Day-Ahead Off-Peak Fixed Price Future	SIO	1 MW	\$0.05	30.00	3	5	5.00	5	1,377
PJM PENN Power Day-Ahead Peak Fixed Price Future	PEP	1 MW	\$0.05	30.00	3	5	5.00	5	300
PJM PENN Power Day-Ahead Off-Peak Fixed Price Future	PEO	1 MW	\$0.05	30.00	3	5	5.00	5	300

³ The minimum fluctuation for the above PJM contracts is \$0.05 for screen trades and \$0.01 for block trades.

⁴ The NCR for BalDay, NextDay and Balweek contracts is \$5.00. The NCR for Weekly and Balmo contracts is \$2.00.

PJM PEPCO MD Day-Ahead Peak Fixed Price Future	PCR	1 MW	\$0.05	30.00	3	5	5.00	5	1,400
PJM PEPCO MD Day-Ahead Off-Peak Fixed Price Future	PCQ	1 MW	\$0.05	30.00	3	5	5.00	5	1,400
Option on PJM Western Hub Real- Time Peak Calendar Year One Time Fixed Price Future	PIX	1 MW	\$0.05	n/a	n/a	n/a	20% of Premium FMV up to 5.00	5	8,929

The listing cycle for the monthly futures contracts is up to 50 consecutive monthly contract periods, 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. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the new PJM DAY, PJM PENN and PJM PEPCO MD contracts is attached hereto as Exhibit B. Spot month position limits for the new PJM SOUTHIMP contracts have been set consistent with the spot month position limits for substantially similar power contracts currently listed by another designated contract market. Spot month position limits for the Option on PJM Western Hub Real-Time Peak Calendar Year One Time Fixed Price Future match those of the existing future contract, into which it exercises.

Certifications

The new rules and rule amendments will become effective with the listing of the new financial power contracts on June 12, 2017. 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 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 options contracts are set forth in new Rules 18.B.313 through 18.B.330 and 18.E.079, 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 contract 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 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 financial power options contracts will be subject to position limits set by the Exchange. As described above, such position limits match the current limit for the underlying futures contracts upon which they are based.

FINANCIAL INTEGRITY OF CONTRACTS

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

The Exchange further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website and may be accessed at (<https://www.theice.com/futures-us/regulation#rule-filings>).

If you have any questions or need further information, please contact me at 312-836-6746 or at 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.313	NYISO Zone K Day-Ahead Peak Fixed Price Future	\$0.05	\$0.01
18.B.314	NYISO Zone K Day-Ahead Off-Peak Fixed Price Future	\$0.05	\$0.01
18.B.315	NYISO Zone K Day-Ahead LBMP Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.316	NYISO Zone K Day-Ahead LBMP Off-Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.317	NYISO Zone B Day-Ahead Peak Fixed Price Future	\$0.05	\$0.01
18.B.318	NYISO Zone B Day-Ahead Off-Peak Fixed Price Future	\$0.05	\$0.01
18.B.319	NYISO Zone E Day-Ahead Peak Fixed Price Future	\$0.05	\$0.01
18.B.320	NYISO Zone E Day-Ahead Off-Peak Fixed Price Future	\$0.05	\$0.01
18.B.321	NYISO Zone I Day-Ahead Peak Fixed Price Future	\$0.05	\$0.01
18.B.322	NYISO Zone I Day-Ahead Off-Peak Fixed Price Future	\$0.05	\$0.01
18.B.323	PJM DAY Day-Ahead Peak Fixed Price Future	\$0.05	\$0.01
18.B.324	PJM DAY Day-Ahead Off-Peak Fixed Price Future	\$0.05	\$0.01
18.B.325	PJM SOUTHIMP Day-Ahead Peak Fixed Price Future	\$0.05	\$0.01
18.B.326	PJM SOUTHIMP Day-Ahead Off-Peak Fixed Price Future	\$0.05	\$0.01
18.B.327	PJM PENN Power Day-Ahead Peak Fixed Price Future	\$0.05	\$0.01
18.B.328	PJM PENN Power Day-Ahead Off-Peak Fixed Price Future	\$0.05	\$0.01
18.B.329	PJM PEPCO MD Day-Ahead Peak Fixed Price Future	\$0.05	\$0.01
18.B.330	PJM PEPCO MD Day-Ahead Off-Peak Fixed Price Future	\$0.05	\$0.01
18.E.079	Option on PJM Western Hub Real-Time Peak Calendar Year One Time Fixed Price Future	\$0.05	\$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.A.184	AB NIT (7a/5a) Index Future	NG7	2,500	MMBtu	14,300	14,300	50,000	NG5		25
18.A.185	AB NIT 5a Swing Future (US/MM)	NG5	2,500	MMBtu	14,300	14,300	50,000	NG5		1
18.B.317	NYISO Zone B Day-Ahead Peak Fixed Price Future	ZBB	1	MW	800	800	800	ZBB		1
18.B.318	NYISO Zone B Day-Ahead Off-Peak Fixed Price Future	ZBD	1	MW	800	800	800	ZBD		1
18.B.319	NYISO Zone E Day-Ahead Peak Fixed Price Future	ZEB	1	MW	900	900	900	ZEB		1
18.B.320	NYISO Zone E Day-Ahead Off-Peak Fixed Price Future	ZED	1	MW	900	900	900	ZED		1
18.B.321	NYISO Zone I Day-Ahead Peak Fixed Price Future	ZIK	1	MW	1,100	1,100	1,100	ZIK		1
18.B.322	NYISO Zone I Day-Ahead Off-Peak Fixed Price Future	ZIL	1	MW	1,100	1,100	1,100	ZIL		1
18.B.313	NYISO Zone K Day-Ahead Peak Fixed Price Future	ZKB	1	MW	1,700	1,700	1,700	ZKB		1
18.B.314	NYISO Zone K Day-Ahead Off-Peak Fixed Price Future	ZKD	1	MW	1,700	1,700	1,700	ZKD		1
18.B.315	NYISO Zone K Day-Ahead LBMP Peak Daily Fixed Price Future	NKP	800	MWh	714	714	714	ZKB		1
18.B.316	NYISO Zone K Day-Ahead LBMP Off-Peak Daily Fixed Price Future	NKO	50	MWh	13,260	13,260	13,260	ZKD		1
18.B.323	PJM DAY Day-Ahead Peak Fixed Price Future	DCP	1	MW	1,100	1,100	1,100	DCP		1
18.B.324	PJM DAY Day-Ahead Off-Peak Fixed Price Future	DCO	1	MW	1,100	1,100	1,100	DCO		1
18.B.327	PJM PENN Power Day-Ahead Peak Fixed Price	PEP	1	MW	300	300	300	PEP		1

	Future									
18.B.328	PJM PENN Power Day-Ahead Off-Peak Fixed Price Future	PEO	1	MW	300	300	300	PEO		1
18.B.329	PJM PEPSCO MD Day-Ahead Peak Fixed Price Future	PCR	1	MW	1,400	1,400	1,400	PCR		1
18.B.330	PJM PEPSCO MD Day-Ahead Off-Peak Fixed Price Future	PCQ	1	MW	1,400	1,400	1,400	PCQ		1
18.B.325	PJM SOUTHIMP Day-Ahead Peak Fixed Price Future	SIP	1	MW	1,377	1,377	1,377	SIP		1
18.B.326	PJM SOUTHIMP Day-Ahead Off-Peak Fixed Price Future	SIO	1	MW	1,377	1,377	1,377	SIO		1
18.E.079	Option on PJM Western Hub Real-Time Peak Calendar Year One Time Fixed Price Future	P1X	1	MW	8,929	8,929	8,929	PJM		1

18.B.313 NYISO Zone K Day-Ahead Peak Fixed Price Future

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 NYISO for the location specified in Reference Price A.

Contract Symbol: ZKB

Settlement Method: Cash Settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 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 Price A Prices

Reference Price A: ELECTRICITY-NYISO-ZONE K (LONGIL)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE K (LONGIL)-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html> , under the headings "Pricing Data: Day Ahead Market LBMP: Zonal: LONGIL 61762: LBMP (\$/MWhr)" 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 LBMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract Period

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

18.B. 314 NYISO Zone K Day-Ahead Off-Peak Fixed Price Future

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

Contract Symbol: ZKD

Settlement Method: Cash Settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 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 Price A Prices

REFERENCE PRICE A: ELECTRICITY-NYISO-ZONE K (LONGIL)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE K (LONGIL)-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html>, under the headings "Pricing Data: Day Ahead Market LBMP: Zonal: LONGIL 61762: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LBMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LBMPs for all hours ending 0100-2400 EPT
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract Period

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

18.B.315 NYISO Zone K Day-Ahead LBMP Peak Daily Fixed Price Future

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

Contract Symbol: NKP

Settlement Method: Cash Settlement

Contract Size: 800 MWh

Currency: USD

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

Listing Cycle: Up to 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: Average of Reference Price A Prices

REFERENCE PRICE A: ELECTRICITY-NYISO-ZONE K (LONGIL)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE K (LONGIL)-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html>, under the headings "Pricing Data: Day Ahead Market LBMP: Zonal: LONGIL 61762: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LBMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract Period

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

18.B.316 NYISO Zone K Day-Ahead LBMP Off-Peak Daily Fixed Price Future

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

Contract Symbol: NKO

Settlement Method: Cash Settlement

Contract Size: 50 MWh

Currency: USD

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

Listing Cycle: Up to 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: Average of Reference Price A Prices

REFERENCE PRICE A: ELECTRICITY-NYISO-ZONE K (LONGIL)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE K (LONGIL)-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html>, under the headings "Pricing Data: Day Ahead Market LBMP: Zonal: LONGIL 61762: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LBMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LBMPs for all hours ending 0100-2400 EPT
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract Period

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

18.B.317 NYISO Zone B Day-Ahead Peak Fixed Price Future

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 NYISO for the location specified in Reference Price A.

Contract Symbol: ZBB

Settlement Method: Cash Settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 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 Price A Prices

REFERENCE PRICE A: ELECTRICITY-NYISO-ZONE B (GENESE)-DAY AHEAD

- a) **Ref Price A – Description:** "ELECTRICITY-NYISO-ZONE B (GENESE)-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html> , under the headings "Pricing Data: Day Ahead Market LBMP: Zonal: GENESE 61753: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of LBMPs for all hours ending 0800-2300 EPT
- d) **Ref Price A - Pricing calendar:** NYISO
- e) **Ref Price A - Delivery Date:** Contract Period

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

18.B.318 NYISO Zone B Day-Ahead Off-Peak Fixed Price Future

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

Contract Symbol: ZBD

Settlement Method: Cash Settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 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 Price A Prices

REFERENCE PRICE A: ELECTRICITY-NYISO-ZONE B (GENESE)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE B (GENESE)-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html> , under the headings "Pricing Data: Day Ahead Market LBMP: Zonal: GENESE 61753: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LBMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LBMPs for all hours ending 0100-2400 EPT
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract Period

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

18.B.319 NYISO Zone E Day-Ahead Peak Fixed Price Future

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 NYISO for the location specified in Reference Price A.

Contract Symbol: ZEB

Settlement Method: Cash Settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 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 Price A Prices

REFERENCE PRICE A: ELECTRICITY-NYISO-ZONE E (MHK VL)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE E (MHK VL)-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html> , under the headings "Pricing Data: Day Ahead Market LBMP: Zonal: MHK VL 61756: LBMP (\$/MWhr)" 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 LBMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract Period

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

18.B.320 NYISO Zone E Day-Ahead Off-Peak Fixed Price Future

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

Contract Symbol: ZED

Settlement Method: Cash Settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 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 Price A Prices

REFERENCE PRICE A: ELECTRICITY-NYISO-ZONE E (MHK VL)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE E (MHK VL)-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html> , under the headings "Pricing Data: Day Ahead Market LBMP: Zonal: MHK VL 61756: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LBMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LBMPs for all hours ending 0100-2400 EPT
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract Period

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

18.B.321 NYISO Zone I Day-Ahead Peak Fixed Price Future

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 NYISO for the location specified in Reference Price A.

Contract Symbol: ZIK

Settlement Method: Cash Settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 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 Price A Prices

REFERENCE PRICE A: ELECTRICITY-NYISO-ZONE I (DUNWOD)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE I (DUNWOD)-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html>, under the headings "Pricing Data: Day Ahead Market LBMP: Zonal: DUNWOD 61760: LBMP (\$/MWhr)" 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 LBMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract Period

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

18.B.322 NYISO Zone I Day-Ahead Off-Peak Fixed Price Future

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

Contract Symbol: ZIL

Settlement Method: Cash Settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 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 Price A Prices

REFERENCE PRICE A: ELECTRICITY-NYISO-ZONE I (DUNWOD)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE I (DUNWOD)-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html> , under the headings "Pricing Data: Day Ahead Market LBMP: Zonal: DUNWOD 61760: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LBMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LBMPs for all hours ending 0100-2400 EPT
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract Period

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

18.B.323 PJM DAY Day-Ahead Peak Fixed Price Future

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: DCP

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 consecutive monthly contract periods, or as otherwise determined by the Exchange

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

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-PJM-DAY-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-DAY-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead/Impda.aspx>, under the headings "Daily Day-Ahead LMP: DAY" 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.324 PJM DAY Day-Ahead Off-Peak Fixed Price Future

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

Contract Symbol: DCO

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 consecutive monthly contract periods, or as otherwise determined by the Exchange

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

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-PJM-DAY-DAY AHEAD

- a) **Ref Price A - Description:** "ELECTRICITY-PJM-DAY-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead/Impda.aspx>, under the headings "Daily Day-Ahead LMP: DAY" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EPT
- d) **Ref Price A - Pricing calendar:** PJM
- e) **Ref Price A - Delivery Date:** Contract Period

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

18.B.325 PJM SOUTHIMP Day-Ahead Peak Fixed Price Future

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: SIP

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 consecutive monthly contract periods, or as otherwise determined by the Exchange

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

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-PJM-SOUTHIMP-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-SOUTHIMP-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead/Impda.aspx>, under the headings "Daily Day-Ahead LMP: SOUTHIMP" 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.326 PJM SOUTHIMP Day-Ahead Off-Peak Fixed Price Future

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

Contract Symbol: SIO

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 consecutive monthly contract periods, or as otherwise determined by the Exchange

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

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-PJM-SOUTHIMP-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-SOUTHIMP-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead/Impda.aspx>, under the headings "Daily Day-Ahead LMP: SOUTHIMP" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 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.327 PJM PENN Power Day-Ahead Peak Fixed Price Future

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: PEP

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 consecutive monthly contract periods, or as otherwise determined by the Exchange

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

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-PJM-PENN POWER-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-PENN POWER-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead/Impda.aspx>, under the headings "Daily Day-Ahead LMP: PENN POWER" 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.328 PJM PENN Power Day-Ahead Off-Peak Fixed Price Future

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

Contract Symbol: PEO

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 consecutive monthly contract periods, or as otherwise determined by the Exchange

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

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-PJM-PENN POWER-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-PENN POWER-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead/Impda.aspx>, under the headings "Daily Day-Ahead LMP: PENN POWER" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 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.329 PJM PEPCO MD Day-Ahead Peak Fixed Price Future

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: PCR

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 consecutive monthly contract periods, or as otherwise determined by the Exchange

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

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-PJM-PEPCO MD-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-PEPCO MD-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead/Impda.aspx>, under the headings "Daily Day-Ahead LMP: PEPCO MD" 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.330 PJM PEPCO MD Day-Ahead Off-Peak Fixed Price Future

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

Contract Symbol: PCQ

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 consecutive monthly contract periods, or as otherwise determined by the Exchange

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

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-PJM-PEPCO MD-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-PEPCO MD-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead/Impda.aspx>, under the headings "Daily Day-Ahead LMP: PEPCO MD" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 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.E.079 Option on PJM Western Hub Real-Time Peak Calendar Year One Time Fixed Price Future

Description: An Option on a basket of yearly Contract Periods, January-December, of the Underlying Future Contract (“PMI”). 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: PIX

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

Options Style: European

Exercise Method: Automatic Only

Exercise Procedure: Manual exercise or Abandon is not Permitted

Exercise Day: The 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, summing 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 Listing Provision: 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 Minimum (in Lots)
NYISO Zone K Day-Ahead Peak Fixed Price Future	ZKB	1	MW	5
NYISO Zone K Day-Ahead Off-Peak Fixed Price Future	ZKD	1	MW	5
NYISO Zone K Day-Ahead LBMP Peak Daily Fixed Price Future	NKP	800	MWh	1
NYISO Zone K Day-Ahead LBMP Off-Peak Daily Fixed Price Future	NKO	50	MWh	8
NYISO Zone B Day-Ahead Peak Fixed Price Future	ZBB	1	MW	5
NYISO Zone B Day-Ahead Off-Peak Fixed Price Future	ZBD	1	MW	5
NYISO Zone E Day-Ahead Peak Fixed Price Future	ZEB	1	MW	5
NYISO Zone E Day-Ahead Off-Peak Fixed Price Future	ZED	1	MW	5
NYISO Zone I Day-Ahead Peak Fixed Price Future	ZIK	1	MW	5
NYISO Zone I Day-Ahead Off-Peak Fixed Price Future	ZIL	1	MW	5
PJM DAY Day-Ahead Peak Fixed Price Future	DCP	1	MW	5
PJM DAY Day-Ahead Off-Peak Fixed Price Future	DCO	1	MW	5
PJM SOUTHIMP Day-Ahead Peak Fixed Price Future	SIP	1	MW	5
PJM SOUTHIMP Day-Ahead Off-Peak Fixed Price Future	SIO	1	MW	5
PJM PENN Power Day-Ahead Peak Fixed Price Future	PEP	1	MW	5
PJM PENN Power Day-Ahead Off-Peak Fixed Price Future	PEO	1	MW	5
PJM PEPCO MD Day-Ahead Peak Fixed Price Future	PCR	1	MW	5
PJM PEPCO MD Day-Ahead Off-Peak Fixed Price Future	PCQ	1	MW	5
Option on PJM Western Hub Real-Time Peak Calendar Year One Time Fixed Price Future	P1X	1	MW	5

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EXHIBIT B

[EXHIBIT REDACTED]