NOTICE OF LISTING OF PRODUCTS BY ICAP SEF (US) LLC FOR TRADING BY CERTIFICATION

1. This submission is made pursuant to CFTC Reg. 40.2 by ICAP SEF (US) LLC (the "SEF").

2. The products certified by this submission are the following: Electricity Swaps – Real Time Settlement Price Point (the "Contract") and options thereon (the "Option").

3. Attached as Attachment A is a copy of the Contract's rules marked to show changes from the last version submitted to the Commission, and attached as Attachment B is a copy of the Option's Rules. The Contract is currently listed for trading on the SEF and was originally certified on September 29, 2013 and was recertified in filing ICAP-2014-P-6 on March 3, 2014. This submission supplements the most recent certification of the Contract by adding new Independent System Operator pricing locations to the Contract's specifications. No other terms and conditions of the Contract are being amended by this filing. This submission is also certifying the Option and its specifications included herein.

4. The SEF intends to make this resubmission of the certification of the Contract and the Option effective on the day following submission pursuant to CFTC Reg. 40.2(a)(2).

5. Attached as Attachment C is a certification from the SEF that the Contract and Option complies with the Commodity Exchange Act and CFTC Regulations, and that the SEF has posted a notice of pending product certification and a copy of this submission on its website concurrent with the filing of this submission with the Commission.

6. As required by Commission Regulation 40.2(a), the following concise explanation and analysis demonstrates that each of the Contract and the Option complies with the core principles of the Commodity Exchange Act for swap execution facilities, and in particular Core Principle 3, which provides that a swap execution facility shall permit trading only in swaps that are not readily susceptible to manipulation, in accordance with the applicable guidelines in in Appendix B to Part 37 and Appendix C to Part 38 of the Commission's Regulations for contracts settled by cash settlement and options thereon.

The Contract

Appendix B to Part 37—Demonstration of Compliance That a Contract is Not Readily Susceptible to Manipulation

Core Principle 3 of Section 5h of the Act—Swaps Not Readily Susceptible to Manipulation. The swap execution facility shall permit trading only in swaps that are not readily susceptible to manipulation.

(a) Guidance.

(1) In general, a swap contract is an agreement to exchange a series of cash flows over a period of time based on some reference price, which could be a single price, such as an absolute level or a differential, or a price index calculated based on multiple observations. Moreover, such a reference price may be reported by the swap execution facility itself or by an independent third party. When listing a swap for trading, a swap execution facility shall ensure a swap's compliance with Core Principle 3, paying special attention to the reference price used to determine the cash flow exchanges. Specifically, Core Principle 3 requires that the reference price used by a swap not be readily susceptible to manipulation. As a result, when identifying a reference price, a swap execution facility should either: Calculate its own reference price using suitable and well-established acceptable methods or carefully select a reliable third-party index.

- The reference price on which the Contract settles is the power price at the selected location by published by the relevant Independent System Operator ("ISO") for daily Real Time Settlement Price Point ("SPP").

(2) The importance of the reference price's suitability for a given swap is similar to that of the final settlement price for a cash-settled futures contract. If the final settlement price is manipulated, then the futures contract does not serve its intended price discovery and risk management functions. Similarly, inappropriate reference prices cause the cash flows between the buyer and seller to differ from the proper amounts, thus benefitting one party and disadvantaging the other. Thus, careful consideration should be given to the potential for manipulation or distortion of the reference price.

- Please see below.

(3) For swaps that are settled by physical delivery or by cash settlement refer to the guidance in appendix C to part 38 of this chapter—Demonstration of Compliance That a Contract is not Readily Susceptible to Manipulation, section b(2) and section c(4), respectively.

- Please see below.

Appendix C to Part 38—Demonstration of Compliance That a Contract is Not Readily Susceptible to Manipulation

(c) Futures Contracts Settled by Cash Settlement. (1) Cash settlement is a method of settling certain futures or option contracts whereby, at contract expiration, the contract is settled by cash payment in lieu of physical delivery of the commodity or instrument underlying the contract. An acceptable specification of the cash settlement price for commodity futures and option contracts would include rules that fully describe the essential economic characteristics of the underlying commodity (e.g., grade, quality, weight, class, growth, issuer, maturity, source, rating, description of the underlying index and index's calculation methodology, etc.), as well as how the final settlement price is calculated. In addition, the rules should clearly specify the trading months and hours of trading, the last trading day,

contract size, minimum price change (tick size) and any limitations on price movements (e.g., price limits or trading halts).

- <u>Essential Economic Characteristics of the Contract</u>. The Contract is a cash-settled swap that allows a party to speculate on, or hedge risks associated with, the price of electricity at specific delivery locations in the United States. The counterparties to the Contract exchange a fixed price for electricity at a specific delivery location and a floating price based on the price for such location published by the relevant ISO for SPP. The Contract has several flexible terms, which are listed in the attached specification. This submission is amending the terms of the Contract to add the following additional ISO pricing locations: ERCOT – Houston 345KV Hub and ERCOT – South 345KV Hub. All the other terms and conditions of the Contract remain as previously certified in filing ICAP-2014-P-6. All of the essential terms of the Contract, other than the floating price, are agreed at the Effective Date. Following is an explanation of why the Contract is not readily susceptible to manipulation in accordance with section (c) of Appendix C to Part 38.

- <u>Calculation of Cash Settlement Price</u>. One leg of the Contract will pay a fixed price for a specified multiple of 1 megawatt hour ("MWh") of electricity for delivery at a specific delivery location on a specific delivery date during one of three types of flow periods: Peak, Off-Peak or Flat. This fixed price is established at the Effective Date and will remain unchanged throughout the life of the Contract. The other leg of the Contract will pay a floating price that is based on the U.S. dollar specified price per MWh of electricity for delivery at the specified delivery date, location and flow, as published by the relevant ISO for Real Time SPP. These published prices are reliable, widely accepted and publically available. On the Maturity Date, the counterparties will calculate the difference between the fixed price and the floating price and exchange a final settlement payment.

(2) Cash settled contracts may be susceptible to manipulation or price distortion. In evaluating the susceptibility of a cash-settled contract to manipulation, a designated contract market should consider the size and liquidity of the cash market that underlies the listed contract in a manner that follows the determination of deliverable supply as noted above in (b)(1). In particular, situations susceptible to manipulation include those in which the volume of cash market transactions and/or the number of participants contacted in determining the cash-settlement price are very low. Cash-settled contracts may create an incentive to manipulate or artificially influence the data from which the cash-settlement price is derived or to exert undue influence on the cash-settlement price's computation in order to profit on a futures position in that commodity. The utility of a cash-settled contract for risk management and price discovery would be significantly impaired if the cash settlement price is not a reliable or robust indicator of the value of the underlying commodity or instrument. Accordingly, careful consideration should be given to the potential for manipulation or distortion of the cash settlement price, as well as the reliability of that price as an indicator of cash market values. Appropriate consideration also should be given to the commercial acceptability, public availability, and timeliness of the price series that is used to calculate the cash settlement price. Documentation demonstrating that the settlement price index is a reliable indicator of market values and conditions and is commonly used as a reference index by industry/market agents should be provided. Such documentation may take on various forms, including carefully documented interview results with knowledgeable agents.

- <u>Contract Not Readily Susceptible to Manipulation.</u> The Contract is not readily susceptible to manipulation for a number of reasons. As noted above, all of the essential terms of the Contract, other than the floating price, are agreed to at the Effective Date of the Contract, thereby reducing the impact of potentially unrepresentative data. The floating price itself is based on power prices published by ISOs, which are regulated by the Federal Energy Regulatory Commission ("FERC"). The size and liquidity of the cash market for electricity is well documented. The prices published by ISOs are closely followed by market participants and SPP is an established pricing methodology that calculates a price for each "settlement point," generally the electrical buses transmitting power through the electrical grid or a virtual price points for combined electricity sources, based on Locational Marginal Price ("LMP") data. The LMP pricing methodology itself is a long-established market-based pricing approach used by ISOs to provide an accurate price of electricity at every location on the power grid, while taking into account the transmission capacity constraints in delivering electricity to each delivery location. Detailed information on how the power prices published by the ISOs are calculated is publically available on each relevant ISO's website. There are numerous futures contracts on ERCOT-West, ERCOT-North, ERCOT-Houston and ERCOT-South electricity currently trading on futures exchanges with settlement prices based on either Real Time or Day Ahead settlement points, including contracts listed on CME[1] and ICE Futures.[2] Furthermore, each of the electricity markets for the delivery locations specified has a high volume of cash market transactions and a high number of market participants trading in the cash market, which make the ISO published Real Time SPP price (the price upon which the Contract's cash settlement price is calculated) unlikely to be the subject of an attempt to manipulate. Accordingly, the Contract is not easily susceptible to manipulation or price distortion because the method of determining the cash settlement price is based on terms that are fixed at the Effective Date of the Contract and a reliable floating price.

(3) Where an independent, private-sector third party calculates the cash settlement price series, a designated contract market should consider the need for a licensing agreement that will ensure the designated contract market's rights to the use of the price series to settle the listed contract.

(i) Where an independent, private-sector third party calculates the cash settlement price series, the designated contract market should verify that the third party utilizes business practices that minimize the opportunity or incentive to manipulate the cash-settlement price series. Such safeguards may include lock-downs, prohibitions against derivatives trading by employees, or public dissemination of the names of sources and the price quotes they provide. Because a cash-settled contract may create an incentive to manipulate or artificially influence the underlying market from which the cash-settlement price is derived or to exert undue influence on the cash-settlement computation in order to profit on a futures position in that commodity, a designated contract market should, whenever practicable, enter into an information-sharing agreement with the third-party provider which would enable the designated contract market to better detect and prevent manipulative behavior.

- Independent Third-Party Pricing of Underlying Commodities. The prices of the electricity upon which the floating price leg of the Contract is based are published by ISOs and are publically available on the ISOs' websites, thereby making an information sharing or licensing agreement unnecessary. The SEF believes that each of the ISOs is impartial, employs appropriate safeguards against manipulation to protect the value of the electricity to the market place, and uses business practices that minimize the opportunity or incentive to manipulate the Real Time SPP associated with the Contract's cash settlement price. Furthermore, the ISOs are regulated by the FERC, an independent federal agency that regulates the interstate transmission of electricity, natural gas and oil. The Real Time SPP price for electricity for the relevant delivery location is published by the relevant ISO and is publically available on a timely basis for the purposes of calculating the Contract's cash settlement price. To the extent that the SEF's Market Regulation Department determines that there is reason to suspect manipulation or attempted manipulation with respect to the Contract or the Option that involves an ISO, it will so inform the relevant ISO and will seek to share information as necessary to investigate the potential manipulation or attempted manipulation.

[1] See http://www.cmegroup.com/trading/energy/.

[2] See https://www.theice.com/electricity.jhtml.

(ii) Where a designated contract market itself generates the cash settlement price series, the designated contract market should establish calculation procedures that safeguard against potential attempts to artificially influence the price. For example, if the cash settlement price is derived by the designated contract market based on a survey of cash market sources, the designated contract market should maintain a list of such entities which all should be reputable sources with knowledge of the cash market. In addition, the sample of sources polled should be representative of the cash market, and the poll should be conducted at a time when trading in the cash market is active.

- Please see above.

(iii) The cash-settlement calculation should involve computational procedures that eliminate or reduce the impact of potentially unrepresentative data.

- Please see above.

(iv) The cash settlement price should be an accurate and reliable indicator of prices in the underlying cash market. The cash settlement price also should be acceptable to commercial users of the commodity contract. The registered entity should fully document that the settlement price is accurate, reliable, highly regarded by industry/market agents, and fully reflects the economic and commercial conditions of the relevant designated contract market.

- Please see above.

(v) To the extent possible, the cash settlement price should be based on cash price series that are publicly available and available on a timely basis for purposes of calculating the cash settlement price at the expiration of a commodity contract. A designated contract market should make the final cash settlement price and any other supporting information that is appropriate for release to the public, available to the public when cash settlement is accomplished by the derivatives clearing organization. If the cash settlement price is based on cash prices that are obtained from non-public sources (e.g., cash market surveys conducted by the designated contract market or by third parties on behalf of the designated contract market), a designated contract market should make available to the public as soon as possible after a contract month's expiration the final cash settlement price as well as any other supporting information that is appropriate or feasible to make available to the public.

- The Spot Rate is readily available via the ISO, as noted above, and the settlement price is made available to the public by the SEF in accordance with Core Principal 9.

(4) Contract terms and conditions requirements for futures contracts settled by cash settlement.

(i) An acceptable specification of the terms and conditions of a cash-settled commodity contract will also set forth the trading months, last trading day, contract size, minimum price change (tick size) and daily price limits, if any.

- The essential terms and conditions of the Contract are attached as Attachment A.

(A) Commodity Characteristics: The terms and conditions of a commodity contract should describe the commodity underlying the contract.

- The electricity delivery locations and pricing methodology are listed in the terms and conditions.

(B) Contract Size and Trading Unit: An acceptable specification of the trading unit would be a contract size that is consistent with customary transactions in the cash market. A designated contract market may opt to set the contract size smaller than that of standard cash market transactions.

- The contract size is agreed to between the parties and may be in multiples of 1 MWh. The size of the Contract is consistent with customary transactions in the cash market.

(C) Cash Settlement Procedure: The cash settlement price should be reliable, acceptable, publicly available, and reported in a timely manner as described in paragraphs (c)(3)(iv) and (c)(3)(v) of this appendix C.

- The cash settlement procedures and an explanation of how the Contract is not readily susceptible to manipulation are described above.

(D) Pricing Basis and Minimum Price Fluctuation (Minimum Tick): The minimum price increment (tick) should be set a level that is equal to, or less than, the minimum price increment commonly observed in cash market transactions for the underlying commodity. Specifying a futures' minimum tick that is greater than the minimum price increment in the cash market can undermine the risk management utility of the futures contract by preventing hedgers from efficiently establishing and liquidating futures positions that are used to hedge anticipated cash market transactions or cash market positions.

- The minimum price increment is set at $0.01, which is equal to, or less than, the minimum price increment commonly observed in the cash market for electricity.

(E) Maximum Price Fluctuation Limits: Designated contract markets may adopt price limits to: (1) Reduce or constrain price movements in a trading day that may not be reflective of true market conditions but might be caused by traders overreacting to news; (2) Allow additional time for the collection of margins in times of large price movements; and (3) Provide a "cooling-off" period for futures market participants to respond to bona fide changes in market supply and demand fundamentals that would lead to large cash and futures price changes. If price-limit provisions are adopted, the limits should be set at levels that are not overly restrictive in relation to price movements in the cash market for the commodity underlying the futures contract. For broad-based stock index futures contracts, rules should be adopted that coordinate with New York Stock Exchange ("NYSE") declared Circuit Breaker Trading Halts (or other market coordinated Circuit Breaker mechanism) and would recommence trading in the futures contract only after trading in the majority of the stocks underlying the index has recommenced.

- The maximum price fluctuation limit, if any, is agreed to between the parties.

(F) Last Trading Day: Specification of the last trading day for expiring contracts should be established such that it occurs before publication of the underlying third-party price index or determination of the final settlement price. If the designated contract market chooses to allow trading to occur through the determination of the final settlement price, then the designated contract market should show that futures trading would not distort the final settlement price calculation.

- The last trading day for a Contract is the last business day of each Contract month, which occurs on or before the publication of the prices of the relevant futures contracts.

(G) Trading Months: Trading months should be established based on the risk management needs of commercial entities as well as the availability of price and other data needed to calculate the cash settlement price in the specified months. Specification of the last trading day should take into consideration whether the volume of transactions underlying the cash settlement price would be unduly limited by occurrence of holidays or traditional holiday periods in the cash market. Moreover, a contract should not be listed past the date for which the designated contract market has access to use a proprietary price index for cash settlement.

- The maturity date of the Contract is agreed to between the parties and based on their risk management needs. The maturity date may be any day in any calendar month.

(H) Speculative Limits: Specific rules and policies for speculative position limits are set forth in part 150 and/or part 151, as applicable, of the Commission's regulations.

- None are currently required by the Commission. If and to the extent the Commission imposes speculative limits on the Contract, the limits imposed by the SEF will be the same.

(I) Reportable Levels: Refer to § 15.03 of the Commission's regulations.

- None are currently required by the Commission. If and to the extent the Commission imposes a reporting requirement based on reportable levels of the Contract imposed by the Commission, the reportable levels imposed by the SEF will be the same.

(J) Trading Hours: Should be set by the designated contract market to delineate each trading day.

- Trading hours are 08:00 – 17:00 (ET) Monday to Friday.

The Option

(d) Options on a Futures Contract. (1) The Commission's experience with the oversight of trading in futures option contracts indicates that most of the terms and conditions associated with such trading do not raise any regulatory concerns or issues. The Commission has found that the following terms do not affect an option contract's susceptible to manipulation or its utility for risk management. Thus, the Commission believes that, in most cases, any specification of the following terms would be acceptable; the only requirement is that such terms be specified in an automatic and objective manner in the option contract's rules:

- The essential terms and conditions of the Option are attached as Attachment B and closely adhere to cash market practices, making manipulation very difficult to achieve.

- **Exercise method;**
  - The Option exercises into the corresponding Contract.
- **Exercise procedure (if positions in the underlying futures contract are established via book entry);**
  - The Option's style is European.
- **Strike price listing provisions, including provisions for listing strike prices on a discretionary basis;**
  - Strike prices are agreed to between the parties and are quoted in dollars and cents per MWh.
- **Strike price intervals;**
  - Strike prices are in increments of $0.01.
- **Automatic exercise provisions;**
  - All Options must be exercised manually.
- **Contract size (unless not set equal to the size of the underlying futures contract); and**
  - The Option size is equal to the size of the underlying Contract. A put or call option traded on the SEF represents an option to assume a short or long position in the corresponding Contract, at the strike price.
- **Option minimum tick should be equal to or smaller than that of the underlying futures contract.**
  - Option minimum tick is $0.01, which is equal to or less than the minimum tick for the Contract.

(2) Option Expiration & Last Trading Day. For options on futures contracts, specification of expiration dates should consider the relationship of the option expiration date to the delivery period for the underlying futures contract. In particular, an assessment should be made of liquidity in the underlying futures market to assure that any futures contracts acquired through exercise can be liquidated without adversely affecting the orderly liquidation of futures positions or increasing the underlying futures contract's susceptibility to manipulation. When the underlying futures contract exhibits a very low trading activity during an expiring delivery month's final trading days or has a greater risk of price manipulation than

other contracts, the last trading day and expiration day of the option should occur prior to the delivery period or the settlement date of the underlying future. For example, the last trading day and option expiration day might appropriately be established prior to first delivery notice day for option contracts with underlying futures contracts that have very limited deliverable supplies. Similarly, if the futures contract underlying an option contract is cash settled using cash prices from a very limited number of underlying cash market transactions, the last trading and option expiration days for the option contract might appropriately be established prior to the last trading day for the futures contract.

- The expiration date and last trading day are as agreed to between the parties.

(3) Speculative Limits. In cases where the terms of an underlying futures contract specify a spot-month speculative position limit and the option contract expires during, or at the close of, the futures contract's delivery period, the option contract should include a spot-month speculative position limit provision that requires traders to combine their futures and option position and be subject to the limit established for the futures contract. Specific rules and policies for speculative position limits are set forth in part 150 and/or part 151, as applicable, of the Commission's regulations.

- None are currently required by the Commission. If and to the extent the Commission imposes speculative limits on the Option, the limits imposed by the SEF will be the same.

(4) Options on Physicals Contracts.

(i) Under the Commission's regulations, the term "option on physicals" refers to option contracts that do not provide for exercise into an underlying futures contract. Upon exercise, options on physicals can be settled via physical delivery of the underlying commodity or by a cash payment. Thus, options on physicals raise many of the same issues associated with trading in futures contracts regarding adequacy of deliverable supplies or acceptability of the cash settlement price series. In this regard, an option that is cash settled based on the settlement price of a futures contract would be considered an "option on physicals" and the futures settlement price would be considered the cash price series.

- Not applicable.

(ii) In view of the above, acceptable practices for the terms and conditions of options on physicals contracts include, as appropriate, those practices set forth above for physical-delivery or cash-settled futures contracts plus the practices set forth for options on futures contracts.

- Not applicable.

* * *

In addition to the foregoing, the SEF has adopted rules in its Rulebook prohibiting any Participant or Customer from engaging in manipulative trading activity and the SEF is required to, and will, monitor all trading on the SEF in order to identify any such manipulative activity. The SEF has authority to impose on its Participants and Customers fines and disciplinary sanctions in the event that such manipulative activity has occurred.

Attachment A

SEF Rule 805 (12)(f)

Product Descriptions – Electricity Swaps

(f) Real Time Settlement Price Point – Swaps

Contract Specification	Details
Product Description	Cash settled swap contracts based on real time prices published by Independent System Operators ("ISO") for the specific electricity locations. The following Electricity products based on Real Time Settlement Price Point settlements are traded at ICAP: ERCOT-West 345KV Hub ERCOT-North 345KV Hub ERCOT-Houston 345KV Hub ERCOT-South 345KV Hub
Trading Hours	08:00 – 17:00, Local Eastern Time (LET), Monday – Friday.
Flow Periods	Contracts may be agreed upon for the following types of flow periods: Peak, Off-Peak and Flat,
Quotation	Contract prices are quoted in dollars and cents per MWh
Units of Trading	Any multiple of 1 MWh
Expiration Date	Trading shall cease at the end of the last business day of the contract period designated settlement period
Settlement Terms	Cash
Minimum Price Fluctuation/Price Tick Size	The minimum price fluctuation is quoted in increments of $0.01 cent per MWh
Settlement Price	Real Time Settlement Price Point -the price for a pricing date will be that day's U.S. Dollar specified price per MWh of electricity for delivery on the agreed upon delivery date, published by the respective Independent System Operator ("ISO") for Real Time Settlement Price Point (SPP) at the delivery location specified in the contract for the prices effective on agreed upon date.
Contract Size	The minimum contract size is 1 MWh and can be defined at the time of agreement
Effective Date	The Effective Date of the Swap must be a business day subject to the appropriate Business Day Convention.
Maturity Date	The Maturity Date may also be referred to as the Termination Date or End Date.
Tenor	The duration of the time from the Effective Date to the Maturity Date. The contract terms available to be traded include: a) Balance Of Month b) Months c) Quarters d) Seasons e) Half Year f) Calendar Year
Trade Types	Electricity can be traded as one of the following trade type: a) Outright b) Spread —calendar

Last Trading Day	Trading terminates at the close of business on the on the last business day of each contract month
Trading Conventions	a) Buyer (Payer), the fixed payer is the party of the contract who has bought the commodity or known to be 'long'. b) Seller (Receiver), the floating payer is the party of the contract who has sold the commodity or known to be 'short'
Swap Leg Conventions	a) Payment Frequency. Monthly, Quarterly, Semi-Annually, or Annually b) Holiday Calendar. NERC c) Business Day Convention. Modified Following with adjustment to period end dates. Business days in this convention must be valid business days on both the New York and London calendar. If not, it will be the next day that is a business day on both the New York and London calendar. d) Fixed Rate. The agreed rate of the product traded
Clearing	These Swaps traded on ICAP SEF are not cleared.

Attachment B

SEF Rule 805 (12)(g)

Product Descriptions – Electricity Options

(g) Real Time Settlement Price Point – Options

Contract Specification	Details
Product Description	Cash settled swap contracts based on real time prices published by Independent System Operators ("ISO") for the specific electricity locations. The following Electricity products based on Real Time Settlement Price Point settlements are traded at ICAP: ERCOT-North 345KV Hub ERCOT-West 345KV Hub ERCOT-Houston 345KV Hub ERCOT-South 345KV Hub
Option Style	European
Trading Hours	08:00 – 17:00, Local Eastern Time (LET), Monday – Friday.
Flow Periods	Contracts may be agreed upon for the following types of flow periods: Peak, Off-Peak and Flat
Quotation	Contract prices are quoted in dollars and cents per MWh
Units of Trading	Any multiple of 1 MWh
Expiration Date	Trading shall cease at the end of the last business day of the contract period designated settlement period.
Settlement Terms	Exercise into underlying swap
Minimum Price Fluctuation/Price Tick Size	The minimum price fluctuation is quoted in increments of $0.01 cent per MWh
Settlement Price	Real Time Settlement Price Point -the price for a pricing date will be that day's U.S. Dollar specified price per MWh of electricity for delivery on the agreed upon delivery date, published by the respective Independent System Operator ("ISO") for Real Time Settlement Price Point (SPP) at the delivery location specified in the contract for the prices effective on agreed upon date.
Strike Prices	Strike prices are available in increments of $0.01 cent per MWh
Contract Size	The minimum contract size is 1 MWh and can be defined at the time of agreement
Effective Date	The Effective Date of the Swap must be a business day subject to the appropriate Business Day Convention.
Maturity Date	The Maturity Date may also be referred to as the Termination Date or End Date.
Tenor	The duration of the time from the Effective Date to the Maturity Date. The contract terms available to be traded include: a) Balance Of Month b) Months c) Quarters d) Seasons e) Half Year f) Calendar Year
Exercise	Manual
Trade Types	Electricity can be traded as one of the following trade type:

	(a) Outright (b) Spread –strike price and/or Maturity Date
Last Trading Day	Trading terminates at the close of business on the on the last business day of each contract month
Trading Conventions	a. Buyer (Payer), the fixed payer is the party of the contract who has bought the commodity or known to be 'long'. b. Seller (Receiver), the floating payer is the party of the contract who has sold the commodity or known to be 'short'
Swap Leg Conventions	a. Payment Frequency. Monthly, Quarterly, Semi-Annually, or Annually b. Holiday Calendar. NERC c. Business Day Convention. Modified Following with adjustment to period end dates. Business days in this convention must be valid business days on both the New York and London calendar. If not, it will be the next day that is a business day on both the New York and London calendar. d. Fixed Rate. The agreed rate of the product traded
Clearing	These Options traded on ICAP SEF are not cleared.

ATTACHMENT C – CERTIFICATION PURSUANT TO CFTC REGULATION 40.2

The undersigned hereby certifies that each product described in this submission complies with the Commodity Exchange Act and the CFTC Regulations thereunder, and that concurrent with the filing of this submission with the Commission, ICAP SEF (US) LLC will be posting on its website, prior to 8:00 a.m. on June 29, 2017, a copy of this submission and a notice of pending product certification of this product with the Commission.

ICAP SEF (US) LLC

By: Brian Donnelly
Title: Chief Compliance Officer
Date: June 28, 2017