

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 16-262 (1 of 14)

Organization: New York Mercantile Exchange, Inc. ("NYMEX")

Filing as a: **DCM** **SEF** **DCO** **SDR**

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 07/07/2016 **Filing Description:** Initial Listing of Fourteen (14) ISO New England Day-Ahead Electricity Futures Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

- Certification § 40.6(a)
- Approval § 40.5(a)
- Notification § 40.6(d)
- Advance Notice of SIDCO Rule Change § 40.10(a)
- SIDCO Emergency Rule Change § 40.10(h)

Rule Numbers:

New Product

Please note only ONE product per Submission.

- Certification § 40.2(a)
- Certification Security Futures § 41.23(a)
- Certification Swap Class § 40.2(d)
- Approval § 40.3(a)
- Approval Security Futures § 41.23(b)
- Novel Derivative Product Notification § 40.12(a)
- Swap Submission § 39.5

Official Product Name: See filing.

Product Terms and Conditions (product related Rules and Rule Amendments)

- Certification § 40.6(a)
- Certification Made Available to Trade Determination § 40.6(a)
- Certification Security Futures § 41.24(a)
- Delisting (No Open Interest) § 40.6(a)
- Approval § 40.5(a)
- Approval Made Available to Trade Determination § 40.5(a)
- Approval Security Futures § 41.24(c)
- Approval Amendments to enumerated agricultural products § 40.4(a), § 40.5(a)
- "Non-Material Agricultural Rule Change" § 40.4(b)(5)
- Notification § 40.6(d)

Official Name(s) of Product(s) Affected:

Rule Numbers:

July 7, 2016

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
 Office of the Secretariat
 Commodity Futures Trading Commission
 Three Lafayette Centre
 1155 21st Street, N.W.
 Washington, D.C. 20581

Re: CFTC Regulation 40.2(a) Certification. Notification Regarding the Initial Listing of Fourteen (14) ISO New England Day-Ahead Electricity Futures Contracts. NYMEX Submission No. 16-262 (1 of 14)

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying the initial listing of fourteen (14) ISO New England Day-Ahead Electricity Futures contracts (the “Contracts”) for trading on CME Globex and for submission for clearing via CME ClearPort, effective on Sunday, July 24, 2016 for trade date Monday, July 25, 2016, as described below.

Contract Title	Rulebook Chapter	Commodity Code
ISO New England Connecticut Zone Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	1330	NCO
ISO New England Connecticut Zone Peak Calendar-Day 5 MW Day-Ahead LMP Futures	1331	NTP
ISO New England Maine Zone Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	1332	NMO
ISO New England Maine Zone Peak Calendar-Day 5 MW Day-Ahead LMP Futures	1333	NMP
ISO New England New Hampshire Zone Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	1334	NHO
ISO New England New Hampshire Zone Peak Calendar-Day 5 MW Day-Ahead LMP Futures	1335	NHP
ISO New England North East Massachusetts Zone Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	1336	NEO

Contract Title	Rulebook Chapter	Commodity Code
ISO New England North East Massachusetts Zone Peak Calendar-Day 5 MW Day-Ahead LMP Futures	1337	NNP
ISO New England Rhode Island Zone Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	1338	NRO
ISO New England Rhode Island Zone Peak Calendar-Day 5 MW Day-Ahead LMP Futures	1339	NRP
ISO New England South East Massachusetts Zone Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	1340	NSO
ISO New England South East Massachusetts Zone Peak Calendar-Day 5 MW Day-Ahead LMP Futures	1341	NSP
ISO New England West Central Massachusetts Zone Off-Peak Calendar-Day 5 MW Day Ahead LMP Futures	1342	NWO
ISO New England West Central Massachusetts Zone Peak Calendar-Day 5 MW Day-Ahead LMP Futures	1343	NWP

Settlement Type	Financial
Contract Size	<p>Peak: The contract quantity shall be 80 Megawatt hours (MWh) based on a flow rate of 5 Megawatts (MW) per peak hour. Each futures contract shall be valued as the contract quantity multiplied by the settlement price.</p> <p>Off Peak: The contract quantity shall be 5 Megawatt hours (MWh). Each futures contract shall be valued as the contract quantity multiplied by the settlement price.</p>
Termination of Trading	Trading shall cease on the business day prior to the contract day.
Minimum Price Fluctuation	\$0.01 per MWh
First Listed Day	July 25, 2016
Listing Convention	Daily contracts listed for the current month and next month
CME Matching Algorithm	First In, First Out
Block Trade Minimum Threshold	10 contracts

Exchange Fees Related to Peak Contracts

Exchange Fees	Member	Cross-Division	Non-Member	International Incentive Programs (IIP/IVIP)
CME Globex	\$0.35	\$0.37	\$0.40	\$0.385
EFP	\$0.35		\$0.40	
Block	\$0.35		\$0.40	
EFR/EOO	\$0.35		\$0.40	
Agency Cross	\$0.35		\$0.40	

Processing Fees	Member	Non-Member
Cash Settlement	\$0.105	\$0.12
Other Fees		
Facilitation Fee	\$0.02	
Give-Up Surcharge	\$0.05	
Position Adjustment/Transfer	\$0.10	

Exchange Fees Related to Off-Peak Contracts

Exchange Fees	Member	Cross-Division	Non-Member	International Incentive Programs (IIP/IVIP)
CME Globex	\$0.0263	\$0.0281	\$0.03	\$0.0289
EFP	\$0.0263		\$0.03	
Block	\$0.0263		\$0.03	
EFR/EOO	\$0.0263		\$0.03	
Agency Cross	\$0.0263		\$0.03	

Processing Fees	Member	Non-Member
Cash Settlement	\$0.0079	\$0.0090
Other Fees		
Facilitation Fee)	\$0.02	
Give-Up Surcharge	\$0.05	
Position Adjustment/Transfer	\$0.10	

Trading and Clearing Hours

CME Globex and CME ClearPort	Sunday - Friday 6:00 p.m. - 5:00 p.m. (5:00 p.m. - 4:00 p.m. Chicago Time/CT) with a 60-minute break each day beginning at 5:00 p.m. (4:00 p.m. CT)
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The Exchange is also notifying the CFTC that it is self-certifying the insertion of the terms and conditions for the Contracts into the Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the NYMEX Rulebook in relation to the listing of the new contracts. These terms and conditions establish the all month/any one

month accountability levels, expiration month position limit, reportable level, and aggregation allocation for the Contracts. Please see Appendix B attached under separate cover.

In addition, NYMEX is self-certifying block trading on the Contracts with a minimum block threshold of ten (10) contracts. The minimum block threshold level of ten (10) contracts for the Contracts is aligned with the Exchange's existing electricity contracts.

The Exchange reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act") and staff identified that the Contracts may have some bearing on the following Core Principles:

- **Compliance with Rules**: Trading in the Contracts will be subject to all NYMEX Rules, including prohibitions against fraudulent, noncompetitive, unfair and abusive practices as outlined in NYMEX Rule Chapter 4, the Exchange's trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the NYMEX Rulebook, and the dispute resolution and arbitration procedures of NYMEX Rule Chapter 6. As with all products listed for trading on one of CME Group's designated Contracts markets, trading activity in the Contracts will be subject to monitoring and surveillance by CME Group's Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.
- **Contract Not Readily Subject to Manipulation**: The Contracts are not readily subject to manipulation as a result of the deep liquidity and robustness of the underlying futures market and the settlement index.
- **Prevention of Market Disruption**: Trading in the Contracts will be subject to the Rules of NYMEX, which include prohibitions on manipulation, price distortion, and disruption to the cash settlement process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the futures Contracts proposed herein will be subject to monitoring and surveillance by CME Group's Market Regulation Department.
- **Position Limitations or Accountability**: The Exchange has a detailed calculation methodology for the position limits in the Contracts.
- **Availability of General Information**: The Exchange will publish on its website information in regard to Contracts specifications, terms, and conditions, as well as daily trading volume, open interest, and price information for the Contracts.
- **Daily Publication of Trading Information**: The Exchange will publish Contracts trading volumes, open interest levels, and price information daily on its website and through quote vendors for the Contracts.
- **Execution of Transactions**: The Contracts will be listed for trading on the CME Globex electronic trading and for clearing through CME ClearPort. The CME Globex trading venue provides for competitive and open execution of transactions. CME Globex affords the benefits of reliability and global connectivity.
- **Trade Information**: All requisite trade information for the Contracts will be included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.
- **Financial Integrity of Contract**: The Contracts will be cleared by the CME Clearing House, a derivatives clearing organization registered with the CFTC and subject to all CFTC regulations related thereto.
- **Protection of Market Participants**: NYMEX Rulebook Chapters 4 and 5 set forth multiple prohibitions that preclude intermediaries from disadvantaging their customers. These rules apply to trading in all of the Exchange's competitive trading venues.

- **Disciplinary Procedures:** Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the Rulebook. Trading in the Contracts will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in these products are identified.
- **Dispute Resolution:** Disputes with respect to trading in the Contracts will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. Chapter 6 allows all nonmembers to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a nonmember is required to participate in the arbitration pursuant to Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(a), the Exchange hereby certifies that listing the Contracts complies with the Act, including regulations under the Act. There were no substantive opposing views to listing of the Contracts.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or via e-mail at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A: NYMEX Rulebook Chapters
Appendix B: Position Limit, Position Accountability, and Reportable Level Table in Chapter 5 of the NYMEX Rulebook (attached under separate cover)
Appendix C: NYMEX Rule 588.H. ("Globex Non-Reviewable Trading Ranges")
Appendix D: Cash Market Overview and Analysis of Deliverable Supply

APPENDIX A

NYMEX Rulebook Chapters

Chapter 1330

ISO New England Connecticut Zone Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures

1330100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1330101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the ISO New England Connecticut Zone Day-Ahead LMP for off peak hours provided by ISO New England, for the contract day. For settlement of this contract, the prices provided by ISO New England will be considered final on the Payment Date and will not be subject to any further adjustment.

1330102. TRADING SPECIFICATIONS

The number of days open for trading at a given time shall be determined by the Exchange.

1330102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1330102.B. Trading Unit

The contract quantity shall be 5 Megawatt hours (MWh). Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

1330102.C. Peak Days and Peak Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) and Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Corporation holidays.

1330102.D. Price Increments

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh.

1330102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1330102.F. Termination of Trading

Trading shall cease on the business day prior to the contract day.

1330102.G. Payment Date

Payment Date shall be five (5) business days following termination of trading.

1330103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract day, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract day.

Chapter 1332
ISO New England Maine Zone Off-Peak Calendar-Day 5 MW Day-Ahead LMP
Futures

1332100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1332101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the ISO New England Maine Zone Day-Ahead LMP for off peak hours provided by ISO New England, for the contract day. For settlement of this contract, the prices provided by ISO New England will be considered final on the Payment Date and will not be subject to any further adjustment.

1332102. TRADING SPECIFICATIONS

The number of days open for trading at a given time shall be determined by the Exchange.

1332102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1332102.B. Trading Unit

The contract quantity shall be 5 Megawatt hours (MWh). Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

1332102.C. Peak Days and Peak Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) and Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Corporation holidays.

1332102.D. Price Increments

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh.

1332102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1332102.F. Termination of Trading

Trading shall cease on the business day prior to the contract day.

1332102.G. Payment Date

Payment Date shall be five (5) business days following termination of trading.

1332103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract day, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract day.

Chapter 1334

ISO New England New Hampshire Zone Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures

1334100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1334101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the ISO New England New Hampshire Zone Day-Ahead LMP for off peak hours provided by ISO New England, for the contract day. For settlement of this contract, the prices provided by ISO New England will be considered final on the Payment Date and will not be subject to any further adjustment.

1334102. TRADING SPECIFICATIONS

The number of days open for trading at a given time shall be determined by the Exchange.

1334102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1334102.B. Trading Unit

The contract quantity shall be 5 Megawatt hours (MWh). Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

1334102.C. Peak Days and Peak Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) and Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Corporation holidays.

1334102.D. Price Increments

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh.

1334102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1334102.F. Termination of Trading

Trading shall cease on the business day prior to the contract day.

1334102.G. Payment Date

Payment Date shall be five (5) business days following termination of trading.

1334103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract day, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract day.

Chapter 1336
ISO New England North East Massachusetts Zone Off-Peak Calendar-Day 5 MW
Day-Ahead LMP Futures

1336100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1336101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the ISO New England North East Massachusetts Zone Day-Ahead LMP for off peak hours provided by ISO New England, for the contract day. For settlement of this contract, the prices provided by ISO New England will be considered final on the Payment Date and will not be subject to any further adjustment.

1336102. TRADING SPECIFICATIONS

The number of days open for trading at a given time shall be determined by the Exchange.

1336102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1336102.B. Trading Unit

The contract quantity shall be 5 Megawatt hours (MWh). Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

1336102.C. Peak Days and Peak Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) and Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Corporation holidays.

1336102.D. Price Increments

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh.

1336102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1336102.F. Termination of Trading

Trading shall cease on the business day prior to the contract day.

1336102.G. Payment Date

Payment Date shall be five (5) business days following termination of trading.

1336103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract day, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract day.

Chapter 1338
ISO New England Rhode Island Zone Off-Peak Calendar-Day 5 MW Day-Ahead
LMP Futures

1338100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1338101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the ISO New England Rhode Island Zone Day-Ahead LMP for off peak hours provided by ISO New England, for the contract day. For settlement of this contract, the prices provided by ISO New England will be considered final on the Payment Date and will not be subject to any further adjustment.

1338102. TRADING SPECIFICATIONS

The number of days open for trading at a given time shall be determined by the Exchange.

1338102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1338102.B. Trading Unit

The contract quantity shall be 5 Megawatt hours (MWh). Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

1338102.C. Peak Days and Peak Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) and Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Corporation holidays.

1338102.D. Price Increments

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh.

1338102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1338102.F. Termination of Trading

Trading shall cease on the business day prior to the contract day.

1338102.G. Payment Date

Payment Date shall be five (5) business days following termination of trading.

1338103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract day, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract day.

Chapter 1340
ISO New England South East Massachusetts Zone Off-Peak Calendar-Day 5 MW
Day-Ahead LMP Futures

1340100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1340101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the ISO New England South East Massachusetts Zone Day-Ahead LMP for off peak hours provided by ISO New England, for the contract day. For settlement of this contract, the prices provided by ISO New England will be considered final on the Payment Date and will not be subject to any further adjustment.

1340102. TRADING SPECIFICATIONS

The number of days open for trading at a given time shall be determined by the Exchange.

1340102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1340102.B. Trading Unit

The contract quantity shall be 5 Megawatt hours (MWh). Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

1340102.C. Peak Days and Peak Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) and Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Corporation holidays.

1340102.D. Price Increments

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh.

1340102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1340102.F. Termination of Trading

Trading shall cease on the business day prior to the contract day.

1340102.G. Payment Date

Payment Date shall be five (5) business days following termination of trading.

1340103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract day, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract day.

Chapter 1342
ISO New England West Central Massachusetts Zone Off-Peak Calendar-Day 5 MW
Day-Ahead LMP Futures

1342100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1342101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the ISO New England West Central Massachusetts Zone Day-Ahead LMP for off peak hours provided by ISO New England, for the contract day. For settlement of this contract, the prices provided by ISO New England will be considered final on the Payment Date and will not be subject to any further adjustment.

1342102. TRADING SPECIFICATIONS

The number of days open for trading at a given time shall be determined by the Exchange.

1342102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1342102.B. Trading Unit

The contract quantity shall be 5 Megawatt hours (MWh). Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

1342102.C. Peak Days and Peak Hours

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) and Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Corporation holidays.

1342102.D. Price Increments

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh.

1342102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1342102.F. Termination of Trading

Trading shall cease on the business day prior to the contract day.

1342102.G. Payment Date

Payment Date shall be five (5) business days following termination of trading.

1342103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract day, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract day.

Chapter 1331
ISO New England Connecticut Zone Peak Calendar-Day 5MW Day-Ahead LMP
Futures

1331100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1331101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the ISO New England Connecticut Day-Ahead LMP for peak hours provided by ISO New England, for the contract day. For settlement of this contract, the prices provided by ISO New England will be considered final on the Payment Date and will not be subject to any further adjustment.

1331102. TRADING SPECIFICATIONS

The number of days open for trading at a given time shall be determined by the Exchange.

1331102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1331102.B. Trading Unit

The contract quantity shall be 80 Megawatt hours (MWh) based on a flow rate of 5 Megawatts (MW) per peak hour. Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

1331102.C. Peak Days and Peak Hours

Peak day shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays. Peak hour shall mean from Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

1331102.D. Price Increments

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh.

1331102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1331102.F. Termination of Trading

Trading shall cease on the business day prior to the contract day.

1331102.G. Payment Date

Payment Date shall be five (5) business days following termination of trading.

1331103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract day, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract day.

Chapter 1333

ISO New England Maine Zone Peak Calendar- Day 5 MW Day-Ahead LMP Futures

1333100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1333101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the ISO New England Maine Zone Day-Ahead LMP for peak hours provided by ISO New England, for the contract day. For settlement of this contract, the prices provided by ISO New England will be considered final on the Payment Date and will not be subject to any further adjustment.

1333102. TRADING SPECIFICATIONS

The number of days open for trading at a given time shall be determined by the Exchange.

1333102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1333102.B. Trading Unit

The contract quantity shall be 80 Megawatt hours (MWh) based on a flow rate of 5 Megawatts (MW) per peak hour. Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

1333102.C. Peak Days and Peak Hours

Peak day shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays. Peak hour shall mean from Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

1333102.D. Price Increments

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh.

1333102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1333102.F. Termination of Trading

Trading shall cease on the business day prior to the contract day.

1333102.G. Payment Date

Payment Date shall be five (5) business days following termination of trading.

1333103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract day, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract day.

Chapter 1335

ISO New England New Hampshire Zone Peak Calendar-Day 5MW Day-Ahead LMP Futures

1335100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1335101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the ISO New England New Hampshire Zone Day-Ahead LMP for peak hours provided by ISO New England, for the contract day. For settlement of this contract, the prices provided by ISO New England will be considered final on the Payment Date and will not be subject to any further adjustment.

1335102. TRADING SPECIFICATIONS

The number of days open for trading at a given time shall be determined by the Exchange.

1335102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1335102.B. Trading Unit

The contract quantity shall be 80 Megawatt hours (MWh) based on a flow rate of 5 Megawatts (MW) per peak hour. Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

1335102.C. Peak Days and Peak Hours

Peak day shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays. Peak hour shall mean from Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

1335102.D. Price Increments

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh.

1335102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1335102.F. Termination of Trading

Trading shall cease on the business day prior to the contract day.

1335102.G. Payment Date

Payment Date shall be five (5) business days following termination of trading.

1335103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract day, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract day.

Chapter 1337
ISO New England North East Massachusetts Zone Peak Calendar-Day 5MW Day-Ahead LMP Futures

1337100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1337101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the ISO New England North East Massachusetts Day-Ahead LMP for peak hours provided by ISO New England, for the contract day. For settlement of this contract, the prices provided by ISO New England will be considered final on the Payment Date and will not be subject to any further adjustment.

1337102. TRADING SPECIFICATIONS

The number of days open for trading at a given time shall be determined by the Exchange.

1337102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1337102.B. Trading Unit

The contract quantity shall be 80 Megawatt hours (MWh) based on a flow rate of 5 Megawatts (MW) per peak hour. Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

1337102.C. Peak Days and Peak Hours

Peak day shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays. Peak hour shall mean from Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

1337102.D. Price Increments

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh.

1337102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1337102.F. Termination of Trading

Trading shall cease on the business day prior to the contract day.

1337102.G. Payment Date

Payment Date shall be five (5) business days following termination of trading.

1337103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract day, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract day.

Chapter 1339

ISO New England Rhode Island Zone Peak Calendar-Day 5MW Day-Ahead LMP Futures

1339100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1339101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the ISO New England Rhode Island Zone Day-Ahead LMP for peak hours provided by ISO New England, for the contract day. For settlement of this contract, the prices provided by ISO New England will be considered final on the Payment Date and will not be subject to any further adjustment.

1339102. TRADING SPECIFICATIONS

The number of days open for trading at a given time shall be determined by the Exchange.

1339102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1339102.B. Trading Unit

The contract quantity shall be 80 Megawatt hours (MWh) based on a flow rate of 5 Megawatts (MW) per peak hour. Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

1339102.C. Peak Days and Peak Hours

Peak day shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays. Peak hour shall mean from Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

1339102.D. Price Increments

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh.

1339102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1339102.F. Termination of Trading

Trading shall cease on the business day prior to the contract day.

1339102.G. Payment Date

Payment Date shall be five (5) business days following termination of trading.

1339103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract day, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract day.

Chapter 1341

ISO New England South East Massachusetts Zone Peak Calendar-Day 5MW Day-Ahead LMP Futures

1341100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1341101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the ISO New England South East Massachusetts Zone Day-Ahead LMP for peak hours provided by ISO New England, for the contract day. For settlement of this contract, the prices provided by ISO New England will be considered final on the Payment Date and will not be subject to any further adjustment.

1341102. TRADING SPECIFICATIONS

The number of days open for trading at a given time shall be determined by the Exchange.

1341102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1341102.B. Trading Unit

The contract quantity shall be 80 Megawatt hours (MWh) based on a flow rate of 5 Megawatts (MW) per peak hour. Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

1341102.C. Peak Days and Peak Hours

Peak day shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays. Peak hour shall mean from Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

1341102.D. Price Increments

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh.

1341102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1341102.F. Termination of Trading

Trading shall cease on the business day prior to the contract day.

1341102.G. Payment Date

Payment Date shall be five (5) business days following termination of trading.

1341103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract day, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract day.

Chapter 1343
ISO New England West Central Massachusetts Zone Peak Calendar-Day 5MW
Day-Ahead LMP Futures

1343100. SCOPE OF CHAPTER

The provisions of these rules shall apply to all futures contracts bought or sold on the Exchange for cash settlement based on the Floating Price. The procedures for trading, clearing and cash settlement of this contract, and any other matters not specifically covered herein shall be governed by the general rules of the Exchange.

1343101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the ISO New England West Central Massachusetts Zone Day-Ahead LMP for peak hours provided by ISO New England, for the contract day. For settlement of this contract, the prices provided by ISO New England will be considered final on the Payment Date and will not be subject to any further adjustment.

1343102. TRADING SPECIFICATIONS

The number of days open for trading at a given time shall be determined by the Exchange.

1343102.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1343102.B. Trading Unit

The contract quantity shall be 80 Megawatt hours (MWh) based on a flow rate of 5 Megawatts (MW) per peak hour. Each futures contract shall be valued as the contract quantity multiplied by the settlement price.

1343102.C. Peak Days and Peak Hours

Peak day shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays. Peak hour shall mean from Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

1343102.D. Price Increments

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh.

1343102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1343102.F. Termination of Trading

Trading shall cease on the business day prior to the contract day.

1343102.G. Payment Date

Payment Date shall be five (5) business days following termination of trading.

1343103. FINAL SETTLEMENT

Final settlement under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract day, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract day.

APPENDIX B

**Position Limit, Position Accountability, and Reportable Level Table in
Chapter 5 of the NYMEX Rulebook**

(attached under separate cover)

APPENDIX C

NYMEX Chapter 5 ("Trading Qualifications and Practices")

Rule 588.H. ("Globex Non-Reviewable Trading Ranges")

Instrument Name	Globex Symbol	Globex Non-reviewable Ranges (NRR)	NRR: Globex Format	NRR: Ticks
ISO New England Connecticut Zone Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NCO	\$2.00 per MWh	200	200
ISO New England Maine Zone Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NMO	\$2.00 per MWh	200	200
ISO New England New Hampshire Zone Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NHO	\$2.00 per MWh	200	200
ISO New England North East Massachusetts Zone Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NEO	\$2.00 per MWh	200	200
ISO New England Rhode Island Zone Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NRO	\$2.00 per MWh	200	200
ISO New England South East Massachusetts Zone Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NSO	\$2.00 per MWh	200	200
ISO New England West Central Massachusetts Zone Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NWO	\$2.00 per MWh	200	200
ISO New England Connecticut Zone Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NTP	\$2.00 per MWh	200	200
ISO New England Maine Zone Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NMP	\$2.00 per MWh	200	200
ISO New England New Hampshire Zone Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NHP	\$2.00 per MWh	200	200
ISO New England North East Massachusetts Zone Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NNP	\$2.00 per MWh	200	200
ISO New England Rhode Island Zone Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NRP	\$2.00 per MWh	200	200
ISO New England South East Massachusetts Zone Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NSP	\$2.00 per MWh	200	200
ISO New England West Central Massachusetts Zone Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NWP	\$2.00 per MWh	200	200

APPENDIX D

Cash Market Overview and Analysis of Deliverable Supply

ISO NEW ENGLAND

ISO New England¹ (ISO-NE) is an independent, not-for-profit corporation that is the Regional Transmission Organizations (RTO) serving Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont. This RTO is primarily responsible for providing centrally dispatched instructions for the generation and flow of electricity, developing and operating the New England wholesale electricity marketplace, and managing comprehensive bulk electric power system and wholesale markets' planning processes. ISO-NE has operated as an RTO since February 1, 2005, and it manages day-ahead and real-time energy markets, a forward capacity market, regulation market (e.g., frequency regulation), reserve markets, and annual and monthly auctions of financial transmission rights (FTRs). ISO-NE prices power at each state-level load zones, except for Massachusetts, which is divided into northeastern, southeastern, and western/central regions. The RTO also prices power at the Mass Hub (also referred to the Internal Hub).

MARKET COMPETITIVENESS AND OVERSIGHT

Independent system operators (ISO) and RTO markets manage the generation and transmission of electricity within their respective service areas. ISO/RTO markets are highly competitive were established following Federal Energy Regulatory Commission (FERC) orders. FERC Order No. 888 identified barriers to competitive wholesale electricity markets and required that those barriers be removed. FERC Order No. 889 established open access to system information. FERC Order No. 2000 provided the framework for the formation of ISO/RTO markets. Under FERC oversight ISO-NE operates and monitors its respective market to ensure the competitiveness and reliability of the electricity system. Specifically, FERC monitors and investigates energy markets with respect to manipulation, and it enforces regulatory requirements through imposition of civil penalties and other means. Specifically, the Office of Enforcement within FERC ensures compliance with FERC statutes, rules, and orders. In this regard, the enforcement office monitors energy markets and gathers relevant data to prohibit market manipulation, fraud, and violations of electric reliability standards.

¹ <http://www.iso-ne.com/>

The ISO/RTOs are also monitored by the North American Electric Reliability Corporation (NERC), a non-profit organization made up of stakeholders responsible for developing reliability standards (both seasonal and long term) and ensuring compliance with those standards. NERC has various committees, sub-committees, task forces, and working groups investigating and analyzing system disruptions to prevent market manipulation. NERC is subject to oversight by FERC.

In addition to governmental and industry organizations, each ISO/RTO is monitored by an independent market monitor. The market monitors regularly evaluate the competitiveness of their respective markets, recommend improvements plans, and review the implementation of those plans. Market monitors publish quarterly and annual market reports to raise public awareness of the state of their respective markets.

DAY-AHEAD VERSUS REAL-TIME MARKET

ISO-NE offers two basic energy markets for physical market participants: a real-time (or spot) market and a day-ahead market. The real-time and day-ahead markets are interrelated as the day-ahead market is a forward market for pricing power that is delivered during a given hour on the following day. In contrast, the real-time market prices electricity that flows during a particular hour on the same day. Each hour has a separate auction in the day-ahead and real-time markets. Moreover, the day-ahead and real-time markets adopt a competitive auction process developed by the stakeholders from both the generation and load sides. Hourly market-clearing prices or locational marginal prices (LMPs) are published for both the day-ahead and real-time markets to reflect dynamic and competitive pricing and are publicly available on a timely basis to ensure competitiveness and transparency. This submission includes contracts based on day-ahead market.

NEW ENGLAND ZONES

ISO New England zone is defined as an aggregation of nodes in the New England Balancing Authority Area. New England is divided into the following eight load zones: Maine (ME), New Hampshire (NH), Vermont (VT), Rhode Island (RI), Connecticut (CT), Western/Central Massachusetts (WCMA), Northeast Massachusetts and Boston (NEMA), and Southeast Massachusetts (SEMA). Generators are paid the real-time LMP for electric energy at their respective nodes, and participants serving demand pay the price at their respective load zones.

- **ISO-NE Connecticut:** a group of 247 nodes. The Connecticut zone is the largest subset of nodes in the ISO-NE control area.

- **ISO-NE Maine:** a group of 171 nodes in the state of Maine. This zone covers the largest geographic area in the ISO-NE control area.
- **ISO-NE Rhode Island:** a group of 58 nodes in the state of Rhode Island.
- **ISO-NE New Hampshire:** is the smallest zone in the ISO-NE control area with 11 nodes.
- **ISO-NE South East Massachusetts:** a group of 124 nodes covering the south east region in the state of Massachusetts.
- **ISO-NE North East Massachusetts:** a group of 114 nodes covering the north east region in the state of Massachusetts.
- **ISO-NE West Central Massachusetts:** a group of 166 nodes covering west central Massachusetts.

DELIVERABLE SUPPLY ESTIMATION

Load data reflect the amount of electricity that is produced and consumed in real time. The analysis of deliverable supply is based on actual load information reported by an RTO/ISO.

The deliverable supply for each zonal contract is based on the maximum one-hour load realized in the specified zone for the time period of January 1, 2013 to June 14, 2016 as illustrated in Table 1. Because the maximum load theoretically can occur during any one hour of the day, the maximum load is applied to the deliverable supply calculations for both peak and off-peak contracts. It is assumed that there are 368 peak hours and 424 off-peak hours in ISO New England market. Table 2 shows the monthly deliverable supply adjusted to reflect the contract size of 80 MWh for the peak and 5 MWh for the off-peak contracts. The spot month position limits for the daily contracts are estimated based on the current position limits for the monthly contracts assuming 21 peak days and 9 off-peak days in the month. The spot month limit for the monthly contract will not be changed. Table 3 includes the parent monthly contracts and corresponding daily contracts which they aggregate into.

Table 1: Maximum Hourly Load MW²

Zone	Maximum Hourly Load MW
<i>Connecticut</i>	6,730
<i>Maine</i>	2,026
<i>NE Massachusetts</i>	5,071
<i>New Hampshire</i>	2,370
<i>Rhode Island</i>	1,875

² The data was collected using NRGSTREAM application.

Zone	Maximum Hourly Load MW
<i>SE Massachusetts</i>	3,293
<i>WC Massachusetts</i>	3,527

Table 2: Position Limits Calculation

Location	Maximum Hourly Load	Period	Contract Size (MW)	Monthly Deliverable Supply (MW)	Monthly Deliverable Supply (Contracts)	Position Limit for Monthly (Current)	Position Limits for Daily (Actual)	Position Limits for Daily (Rounded)	Percentage of Deliverable Supply
ISO-NE									
<i>Maine</i>	2026.00	Peak	80	745,568	9,319.60	1,770	84	80	19%
		Off-Peak	5	859,024	171,804.80	26,790	19,089	19,085	16%
<i>New Hampshire</i>	2370.40	Peak	80	872,307	10,903.84	2,440	116	115	22%
		Off-Peak	5	1,005,050	201,009.92	34,760	22,334	22,330	17%
<i>SE Massachusetts</i>	3292.50	Peak	80	1,211,640	15,145.50	2,260	108	105	15%
		Off-Peak	5	1,396,020	279,204	32,390	31,023	31,020	12%
<i>WC Massachusetts</i>	3527.00	Peak	80	1,297,936	16,224	2,640	126	125	16%
		Off-Peak	5	1,495,448	299,090	37,900	33,232	33,230	13%
<i>NE Massachusetts</i>	5071.2	Peak	80	1,866,202	23,328	3,850	183	180	17%
		Off-Peak	5	2,150,189	430,038	55,620	47,782	47,780	13%
<i>Rhode Island</i>	1875.20	Peak	80	690,074	8,626	1,590	76	75	18%
		Off-Peak	5	795,085	159,017	22,720	17,669	17,665	14%
<i>Connecticut</i>	6729.70	Peak	80	2,476,530	30,957	4,750	226	225	15%
		Off-Peak	5	2,853,393	570,679	67,840	63,409	63,405	12%

**Table 3: Existing Parent Monthly Contracts and
New Daily Contracts Aggregation Relationship**

Commodity Code	Existing Parent Monthly Contract Title	New Daily Contract Title	Commodity Code
P3	ISO New England Connecticut Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures	ISO New England Connecticut Zone Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NCO
P2	ISO New England Connecticut Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures	ISO New England Connecticut Zone Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NTP
W2	ISO New England Maine Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures	ISO New England Maine Zone Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NMO
P9	ISO New England Maine Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures	ISO New England Maine Zone Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NMP
U3	ISO New England New Hampshire Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures	ISO New England New Hampshire Zone Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NHO
U2	ISO New England New Hampshire Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures	ISO New England New Hampshire Zone Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NHP
P8	ISO New England North East Massachusetts Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures	ISO New England North East Massachusetts Zone Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NEO
P7	ISO New England North East Massachusetts Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures	ISO New England North East Massachusetts Zone Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NNP
U5	ISO New England Rhode Island Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures	ISO New England Rhode Island Zone Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NRO
U4	ISO New England Rhode Island Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures	ISO New England Rhode Island Zone Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NRP
P5	ISO New England South East Massachusetts Zone 5 MW Off-Peak Calendar-Month Day-Ahead LMP Futures	ISO New England South East Massachusetts Zone Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NSO
P4	ISO New England South East Massachusetts Zone 5 MW Peak Calendar-Month Day-Ahead LMP Futures	ISO New England South East Massachusetts Zone Peak Calendar-Day 5 MW Day-Ahead LMP Futures	NSP
L9	ISO New England West Central Massachusetts Zone 5 MW Off-Peak Calendar-Month Day Ahead LMP Futures	ISO New England West Central Massachusetts Zone Off-Peak Calendar-Day 5 MW Day Ahead LMP Futures	NWO
R6	ISO New England West Central Massachusetts Zone 5 MW Peak Calendar-Month Day-Ahead LMP	ISO New England West Central Massachusetts Zone Peak Calendar-Day 5 MW Day-Ahead	NWP

Commodity Code	Existing Parent Monthly Contract Title	New Daily Contract Title	Commodity Code
	Futures	LMP Futures	