

Submission No. 19-207  
July 12, 2019

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

**Re: New Tennessee Zone 6 200L South Swing Future and Related Amendments (15 of 48)  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2**

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulations 40.2, ICE Futures U.S., Inc. (“Exchange”) submits, by written certification, new Rules 18.A.234-18.A.248, 18.B.348-18.B.350, 18.E.133-18.E.141, 19.A.38-19.A.41, 19.B.16-19.B.18, 19.C.111-19.C.117, amendments to Rules 18.D.011, 18.D.022, 18.D.024, 18.E.047, 18.E.067, and 18.E.072, amendments to Resolutions 1 and 2 of Chapter 18, and amendments to Resolutions 1 and 2 of Chapter 19. The new rules and amendments provide for 35 new futures contracts and 13 new options on futures contracts, which will be listed on or about July 29, 2019, or such other date as the Exchange shall determine which shall be no sooner than the second business day following the business day on which this submission is received by the Commission.

### **New Financial Gas Futures Contracts**

The Exchange is listing four new basis futures and four new index futures that complement its existing suite of Financial Gas contracts for the El Paso West Texas, Tennessee Zone 4 200 Leg, and Tennessee Zone 6 200 Leg North and South price hubs. The basis futures are monthly cash settled futures based upon the difference between the monthly price for natural gas at the various hubs published by Platts for *Inside FERC* and the NYMEX Henry Hub Natural Gas Futures contract. The contracts will reach expiry at the close of business on the last business day prior to the first calendar day of the contract period. The index futures are monthly cash settled futures based on the difference between the monthly price for natural gas at the various price hubs published by Platts for *Inside FERC* and the average of daily prices published by Platts in *Gas Daily* for the relevant contract period. The contracts will cease trading on the last business day prior to the first calendar day of the contract period.

The Exchange is listing seven new swing futures that complement its existing suite of Financial Gas contracts for the Cheyenne, Consumers, El Paso West Texas, Kern Delivered, Tennessee Zone 4 200L, Tennessee Zone 6 200 Leg North and South price hubs. The swing futures are daily cash settled futures based upon the price for natural gas at the various price hubs. The contract will reach expiry on the business day prior to the contract period. The futures will cash settle to the price published by Platts in *Gas Daily* for the relevant contract period for natural gas at the various price hubs.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability

levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Financial Gas contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 18.A.234-18.A.248 list the new futures contracts. The Exchange has set spot month position limits, and single and all month accountability levels consistent with similar Financial Gas contracts. A deliverable supply analysis detailing the methodology the Exchange used to determine spot month position limits for the Cheyenne, Consumers, El Paso West Texas, Kern Delivered, Tennessee Zone 4 200 Leg, Tennessee Zone 6 200 Leg North and South price hub-related basis, index, and/or swing futures contracts is attached to this submission as Exhibit B.

### **New Financial Power Fixed Price Futures Contracts**

The Exchange is listing three new Financial Power fixed price futures. First, the ISO New England Massachusetts Hub Day-Ahead Peak Daily Mini Fixed Price Future, a daily cash settled future based upon the mathematical average peak hourly day-ahead electricity prices published by ISO New England for the Massachusetts Hub. The contract's last trading day will be the last business day prior to the contract period. Positions in the ISO New England Massachusetts Hub Day-Ahead Peak Daily Mini Fixed Price Future will be positively aggregated with and subject to the position limits and single and all-months-combined accountability levels of the ISO New England Massachusetts Hub Day-Ahead Peak Fixed Price Future.

The Exchange is also listing two new Financial Power fixed price futures, the PJM COMED\_RESID\_AGG Day-Ahead Peak Fixed Price Future and the PJM COMED\_RESID\_AGG Day-Ahead Off-Peak Fixed Price Future, monthly cash settled futures based upon the mathematical average of peak or off-peak hourly electricity prices related to residual metered load prices published by PJM for the COMED\_RESID\_AGG hub. The contracts' last trading day will be the last business day of the contract month.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Financial Power contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 18.B.348-18.B.350 list the new futures contracts. For the ISO New England Massachusetts Hub Day-Ahead Peak Daily Mini Fixed Price Future, the Exchange has set spot month position limits, and single and all month accountability levels consistent with similar Financial Power contracts that reference the price hubs. A deliverable supply analysis detailing the methodology the Exchange used to determine spot month position limits for the PJM COMED\_RESID\_AGG Peak Fixed Price Future and PJM COMED\_RESID\_AGG Off-Peak Fixed Price Future contracts is attached to this submission as Exhibit B.

### **Physical Environmental Futures and Options Contracts**

#### a. Regional Renewable Energy Certificate and Solar Renewable Energy Certificate Options

The Exchange is listing nine new European-style options contracts calling for the delivery of Renewable Energy Certificates and Solar Renewable Energy Certificates ("RECs" or "SRECs") based on existing REC and SREC futures contracts listed by the Exchange. The options will reach expiry at 4:00 p.m. (EPT) on the 15th calendar day of the delivery month. If the 15th calendar day is not a business day, then the expiry day will be the first business day following the 15th calendar day of the delivery month. New Exchange Rules 18.E.133-18.E.141 list the new options on futures contracts. Positions held in the options contract will be aggregated with the underlying future for purposes of position limits and accountability.

b. California Carbon Allowance Vintage and Vintage Specific Futures and Options

California Carbon Allowance Vintage Specific (“CCAVS”) futures contracts are carbon emission allowance contracts. The Exchange currently lists vintage-specific futures contracts for the 2017 through 2022 vintage-years. The term “vintage” identifies the compliance year for which an allowance is designated. The deliverable instruments for the existing CCAVS contracts are California Carbon Allowances equal to the contract size, delivered through the California MTS, which have a vintage corresponding to the specific vintage year only. The CCAVS futures contract is for vintage year 2023. Amendments to Exchange Rule 18.D.024 list the 2023 Vintage Specific futures contract, while amendments to Exchange Rule 18.E.072 list the 2022 Vintage Specific option on futures contract.

California Carbon Allowance (“CCA”) futures contracts are carbon emission allowance contracts. The Exchange currently lists futures contracts for the 2013 through 2022 vintage-years. The deliverable instruments for the existing CCA contracts are California Carbon Allowances equal to the contract size, delivered through the California MTS, which have a vintage corresponding to the specific vintage year or prior to the specific vintage year. Amendments to Exchange Rule 18.D.022 list the 2023 vintage-year for the futures, while amendments to Exchange Rule 18.E.067 list the 2023 vintage-year for the options.

The contract size, minimum price fluctuation, Interval Price Limit (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the California Carbon Allowance Vintage and Vintage Specific Futures and Options contracts are similar to other Physical Environmental contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. Position limits and accountability levels have been set at levels consistent with existing Physical Environmental futures contracts currently listed by the Exchange. Additionally, options positions in the contracts listed above will be aggregated for position limit and accountability purposes with the futures contracts underlying the option.

c. Regional Greenhouse Gas Initiative Future and Option

The Exchange is listing one new future and option contract calling for the delivery of Regional Greenhouse Gas Initiative CO<sub>2</sub> Allowances having a vintage of 2023 and allowances having a vintage of any year prior to the 2023 vintage year. The amendments to Exchange Rule 18.D.011 include the new 2023 vintage to the tradable futures markets available. Additionally, the Exchange is listing one European-style option on the new future. The option will reach expiry at 4:00 p.m. (EPT) on the 15<sup>th</sup> calendar day of the delivery month. If the 15<sup>th</sup> calendar day is not a business day, then the expiry day will be the first business day following the 15<sup>th</sup> calendar day of the delivery month. Amendments to Exchange Rule 18.E.047 include the new 2023 vintage to the tradable options markets available. Positions held in the options contract will be aggregated with the underlying future for purposes of position limits and accountability.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the futures and options contracts are similar to other Physical Environmental contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. Amendments to Exchange Rules 18.D.011 and 10.E.047 list 2023 vintage for the futures and options contracts, respectively. Position limits and accountability levels are similar to other futures and options contracts referencing the delivery of Regional Greenhouse Gas Initiative Allowances.

**Oil Americas Futures and Options Contracts**

a. NYH ULSHO 1<sup>st</sup> Line Outright and Differential Futures

The Exchange is listing one outright monthly cash settled futures contract, Heating Oil Outright - NYH ULSHO 1<sup>st</sup> Line Future, based on the daily settlement price for the ICE NYH ULSHO Futures traded on ICE Futures Europe. The futures contract will cease trading on the last trading day of the contract month and cash settle (USD and cents per barrel) to the average of the settlement prices as made public by ICE for the front month NYH ULSHO Future for the month of production. The future will have a contract size of 1,000 barrels, which is consistent with other Oil Americas futures.

Additionally, the Exchange is listing six monthly cash settled futures contracts based on the differential between the ICE NYH ULSHO 1<sup>st</sup> Line Future and various relevant heating oil, jet fuel, and diesel prices and assessments. The Jet Fuel Diff - Gulf Coast Jet Fuel (Platts) vs NYH ULSHO 1<sup>st</sup> Line Future is based on the difference between the Platts daily assessment for Gulf Coast Jet 54 Pipeline and the ICE settlement price for NYH ULSHO 1<sup>st</sup> Line Future. The Diesel Diff - Gulf Coast ULSH (Platts) vs NYH ULSHO 1<sup>st</sup> Line Future is based on the difference between the Platts daily assessment price for Gulf Coast ULSD and the ICE settlement price for NYH ULSHO 1<sup>st</sup> Line Future. The Heating Oil Arb - NYH ULSHO 1<sup>st</sup> Line vs Low Sulphur Gasoil 1<sup>st</sup> Line Future (in Bbls) is based on the difference between the ICE settlement price for NYH ULSHO 1<sup>st</sup> Line Future and the ICE settlement price for Low Sulphur Gasoil 1<sup>st</sup> Line Future. The Heating Oil Crack - NYH ULSHO 1<sup>st</sup> Line vs Brent 1<sup>st</sup> Line Future (in Bbls) is based on the difference between the ICE settlement price for NYH ULSHO 1<sup>st</sup> Line Future and the ICE settlement price for Bren 1<sup>st</sup> Line Future (in Bbls). The Heating Oil Crack - NYH ULSHO 1<sup>st</sup> Line vs WTI 1<sup>st</sup> Line Future (in Bbls) is based on the difference between the settlement price for NYH ULSHO 1<sup>st</sup> Line Future and the settlement price for WTI 1<sup>st</sup> Line Future. The Heating Oil Crack - NYH ULSHO 1<sup>st</sup> Line vs Permian WTI 1<sup>st</sup> Line Future (in Bbls) is based on the difference between the settlement price for NYH ULSHO 1<sup>st</sup> Line Future and the settlement price for WTI 1<sup>st</sup> Line Future. Generally, the futures will cash settle to the difference (USD and cents per barrel) between the average of the settlement prices as made public by ICE for the front month NYH ULSHO 1<sup>st</sup> Line Future contract and the average of the settlement prices as made public by ICE for the various relevant heating oil, jet fuel, and diesel 1<sup>st</sup> line futures for each business day in the determination period. The contracts will cease trading on the last trading day of the contract month. The futures will all have a contract size of 1,000 barrels, which is consistent with other Oil Americas differential futures.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contract are similar to other Oil Americas contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 19.A.38, 19.B.16-19.B.18, and 19.C.111-19.C.113 list the new futures contracts. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contracts is attached hereto as Exhibit B.

b. Permian WTI 1<sup>st</sup> Line Differential Futures

The Exchange is listing three monthly cash settled futures based on the differential between the ICE Permian WTI 1<sup>st</sup> Line Future and various 1<sup>st</sup> line futures or price assessments. The Crude Diff - Permian WTI 1<sup>st</sup> Line vs Bren 1<sup>st</sup> Line Future is based on the difference between the ICE settlement price for Permian WTI 1<sup>st</sup> Line Future and the ICE settlement price for Brent 1<sup>st</sup> Line Future. The Crude Diff - Permian WTI 1<sup>st</sup> Line vs WTI 1<sup>st</sup> Line Future is based on the difference between the ICE settlement price for the Permian WTI 1<sup>st</sup> Line Future and the ICE settlement price for the WTI 1<sup>st</sup> Line Future. The Crude Diff - Permian 1<sup>st</sup> Line vs Dubai 1<sup>st</sup> Line (Platts) Future is based on the difference between the ICE daily settlement price for Permian WTI 1<sup>st</sup> Line Future and the Platts daily assessment price for prompt Dubai. The Crude Diff - Permian WTI 1<sup>st</sup> Line vs Bren 1<sup>st</sup> Line Future and the Crude Diff - Permian WTI 1<sup>st</sup> Line vs WTI 1<sup>st</sup> Line Future will cash settle to the difference (USD and cents per barrel) between the average of the settlement prices as made public by ICE for the front month Permian WTI Future and the average of the settlement prices as made public by ICE for the front month ICE Brent Future and ICE WTI Future,

respectively, for each business day in the determination period. The Crude Diff - Permian WTI 1<sup>st</sup> Line vs Dubai 1<sup>st</sup> Line (Platts) Future will cash settle to the difference (USD and cents per barrel) between the average of the settlement price as made public by ICE for the front month Permian WTI Future contract and the average of the “Mid” quotations appearing in Platts *Crude Oil Marketwire* for Dubai for each business day in the determination period. All three contracts will cease trading on the last trading day of the contract month. The futures will have a contract size of 1,000 barrels, which is consistent with other Oil Americas differential futures.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contract are similar to other Oil Americas contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 19.C.114-19.C.116 list the new futures contracts. The spot month position limit and single and all month accountability levels have been set consistent with the Crude Outright - Permian WTI 1<sup>st</sup> Line Future and for other Exchange futures that reference NYMEX WTI.

#### c. Permian WTI Trade Month Futures

The Exchange is listing two monthly cash settled futures contract based on the price of Permian WTI. The first, the Crude Outright - Permian WTI Trade Month Future, is a trade month cash settled future based on the daily settlement price for Permian WTI Futures. The contract will cash settle (in USD and cents per barrel) based on the average of the settlement prices as made public by ICE for the front month Permian WTI Futures contract for each business day in the determination period. The second, the Crude Diff - Permian WTI Trade Month vs WTI Trade Month Future, is a trade month cash settled future based on the ICE daily settlement price for Permian WTI Trade Month Future and the ICE daily settlement price for WTI Trade Month Future. The contract will cash settle (in USD and cents per barrel) based on the difference between the average of the settlement prices as made public by ICE for the front month Permian WTI Trade Month Future contract and the average of the settlement prices as made public by ICE for the front month ICE WTI Trade Month Future contract for each business day in the determination period. The contracts will cease trading at the close of trading on the last business day that falls on or before the 25<sup>th</sup> calendar day of the month prior to the contract month. If the 25<sup>th</sup> calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25<sup>th</sup> calendar day. The futures will have a contract size of 1,000 barrels, which is consistent with other Oil Americas futures.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contract are similar to other Oil Americas contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 19.A.39 and 19.C.117 list the new futures contracts. The spot month position limit and single and all month accountability levels have been set consistent with the Crude Outright - Permian WTI 1<sup>st</sup> Line Future and with other Exchange futures that reference NYMEX WTI.

#### d. Argus WTI Houston Futures and Options

The Exchange is listing one monthly cash settled futures contract and one European-style monthly average price options contract based on the price of the Argus daily assessment price for WTI Houston (1<sup>st</sup> Month). The future, the Crude Outright - Argus WTI Houston Future, is a monthly future that will cash settle based on the average of the quotations appearing in the Argus *Crude* report under the heading “US Gulf Coast and Midcontinent”, subheading “Weighted Average” for “WTI Houston” for each business day in the determination period. The contract will cease trading on the last trading day of the contract month. The options contract, the Crude Outright - Argus WTI Houston Average Price Option, is

an average price option based on the underlying Crude Outright - Argus WTI Houston Future and will automatically exercise into the Crude Outright - Argus WTI Houston Future at 19:30 London Time (14:30 EST) on the day of expiry, the last trading day of the contract month. The future and option will have a contract size of 1,000 barrels, which is consistent with other Oil Americas futures.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contract are similar to other Oil Americas contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 19.A.40 and 19.F.35 list the new futures and options on futures contracts, respectively, for trading. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned futures contract is attached hereto as Exhibit B. The option contract's spot month position limits and single and all month accountability levels have been set at levels consistent with the underlying future and will be aggregated for position limit and accountability purposes.

e. WTI Cushing Trade Month Future

The Exchange is listing one monthly cash settled future based on the daily settlement prices for NYMEX WTI Futures. The trade month future will cash settle (in USD and cents per barrel) based on the average of the settlement prices as made public by NYMEX for the front month WTI Futures contract for each business day in the determination period. The contract will cease trading at the close of trading on the last business day that falls on or before the 25<sup>th</sup> calendar day of the month prior to the contract month. If the 25<sup>th</sup> calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25<sup>th</sup> calendar day. The contract's size is 1,000 barrels, which is consistent with other Oil Americas futures.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contract are similar to other Oil Americas contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rule 19.A.41 lists the new future. The position limits and accountability levels have been set at levels consistent with similar Oil Americas futures contracts currently listed by the Exchange that reference WTI crude oil.

### **New Options Contracts**

As indicated above, the Exchange is listing 13 new options contracts based on the price of an underlying futures contract currently listed by the Exchange or included in this submission. The contract sizes, minimum price fluctuations, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Physical Environmental and Oil Americas options contracts currently listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 18.E.133-18.E.141 and 19.F.35, as well as amendments to Exchange Rules 18.E.047, 18.E.067, and 18.E.072 list the new options contracts. The position limits for the options contracts will be based on the position limits for the futures contracts underlying the options. Positions held in the options contracts will be aggregated with any positions held in the underlying futures market.

### **Certifications**

The new rules and rule amendments will become effective with the listing of the new futures and options contracts. The Exchange is not aware of any substantive opposing views to the new futures and options contracts. The Exchange certifies that the new contract rules and rule amendments comply with the

requirements of the Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Act and has determined that the listing of the contracts complies with the following relevant Core Principles:

**COMPLIANCE WITH RULES**

The terms and conditions of the new futures and options contracts are set forth in new Rules 18.A.234-18.A.248, 18.B.348-18.B.350, 18.E.133-18.E.141, 19.A.38-19.A.41, 19.B.16-19.B.18, 19.C.111-19.C.117, 19.F.35, amendments to Rules 18.D.011, 18.D.022, 18.D.024, 18.E.047, 18.E.067, and 18.E.072, amendments to Resolutions 1 and 2 of Chapter 18, and amendments to Resolutions 1 and 2 of Chapter 19, and will be enforced by the Exchange. In addition, trading of the contracts are subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

**CONTRACTS NOT READILY SUBJECT TO MANIPULATION**

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

**POSITION LIMITS OR ACCOUNTABILITY**

Positions in the new futures and options contracts will be subject to position limits and accountability levels set by the Exchange. As described above, such position limits are based upon existing levels set for substantially similar products or are based upon the deliverable supply in the cash market. A Deliverable Supply Analysis is attached hereto as Exhibit B. Positions in the new options will be aggregated with the underlying futures contracts and subject to the position limits in place for the underlying futures contracts.

**FINANCIAL INTEGRITY OF CONTRACTS**

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

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

If you have any questions or need further information, please contact me at 312-836-6745 or at [patrick.swartz@theice.com](mailto:patrick.swartz@theice.com).

Sincerely,



Patrick Swartz  
Manager  
Market Regulation

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

**EXHIBIT A**

Rule	Contract Name	Commodity Code	Contract Size	Unit of Trading	Minimum Tick <sup>[1]</sup>	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR
18.A.234	Cheyenne Hub Swing Future	CVQ	2,500	MMBtu	0.0001	\$4.00	3	5	\$0.05
18.A.235	Consumers Swing Future	CVR	2,500	MMBtu	0.0001	\$4.00	3	5	\$0.05
18.A.236	EP West TexasBasis Future	EWB	2,500	MMBtu	0.0001	\$4.00	3	5	20% of Basis/Spread FMV up to 0.05 Minimum: 0.02; Maximum: 0.05
18.A.237	EP West TexasIndex Future	EWI	2,500	MMBtu	0.0001	\$0.20	3	5	\$0.02
18.A.238	EP West TexasSwing Future	EWS	2,500	MMBtu	0.0001	\$4.00	3	5	\$0.05
18.A.239	Kern Delivered Swing Future	KSS	2,500	MMBtu	0.0001	\$4.00	3	5	\$0.05
18.A.240	Tennessee Zone 4 200L Basis Future	TNC	2,500	MMBtu	0.0001	\$4.00	3	5	20% of Basis/Spread FMV up to 0.05 Minimum: 0.02; Maximum: 0.05
18.A.241	Tennessee Zone 4 200L Index Future	TND	2,500	MMBtu	0.0001	\$0.20	3	5	\$0.02
18.A.242	Tennessee Zone 4 200L Swing Future	TNE	2,500	MMBtu	0.0001	\$4.00	3	5	\$0.05
18.A.243	Tennessee Zone 6 200L North Basis Future	TNJ	2,500	MMBtu	0.0001	\$4.00	3	5	20% of Basis/Spread FMV up to 0.05 Minimum: 0.02; Maximum: 0.05
18.A.244	Tennessee Zone 6 200L North Index Future	TNK	2,500	MMBtu	0.0001	\$0.20	3	5	\$0.02
18.A.245	Tennessee Zone 6 200L North Swing Future	TNL	2,500	MMBtu	0.0001	\$4.00	3	5	\$0.05
18.A.246	Tennessee Zone 6 200L South Basis Future	TNQ	2,500	MMBtu	0.0001	\$4.00	3	5	20% of Basis/Spread FMV up to 0.05 Minimum: 0.02; Maximum: 0.05
18.A.247	Tennessee Zone 6 200L South Index Future	TNR	2,500	MMBtu	0.0001	\$0.20	3	5	\$0.02
18.A.248	Tennessee Zone 6 200L South Swing Future	TNS	2,500	MMBtu	0.0001	\$4.00	3	5	\$0.05
18.B.348	ISO New England Massachusetts Hub Day-Ahead Peak Daily Mini Fixed Price Future	NEZ	16	MWh	0.01	\$120.00	3	5	\$5.00
18.B.349	PJM COMED_RESID_AGG Day-Ahead Peak Fixed Price Future	COM	1	MW	0.01	\$30.00	3	5	\$5.00
18.B.350	PJM COMED_RESID_AGG Day-Ahead Off Peak Fixed Price Future	COO	1	MW	0.01	\$30.00	3	5	\$5.00
18.D.022	California Carbon Allowance Vintage 2023 Future	CB1	1,000	California Carbon Allowances	0.01	\$2.50	3	5	\$0.25
18.D.024	California Carbon Allowance Specific Vintage 2023 Future	CC3	1,000	California Carbon Allowances	0.01	\$2.50	3	5	\$0.25
18.D.011	Regional Greenhouse Gas Initiative Vintage 2023 Future	RJ3	1,000	RGGI CO <sub>2</sub> Allowances	0.01	\$1.00	3	5	\$0.10
18.E.067	Option on California Carbon Allowance Vintage 2023 Future	CB1	1	California Carbon Allowances	0.001	N/A	N/A	N/A	20% of Premium FMV up to 0.25 Minimum: 0.01; Maximum: 0.25



				Futures					
18.E.072	Option on California Carbon Allowance Vintage Specific 2023 Future	CC3	1	California Carbon Allowances Futures	0.001	N/A	N/A	N/A	20% of Premium FMV up to 0.25 Minimum: 0.01; Maximum: 0.25
18.E.047	Option on Regional Greenhouse Gas Initiative Future Vintage 2023	RJ3	1	RGGI Futures	0.01	N/A	N/A	N/A	20% of Premium FMV up to 0.10 Minimum: 0.05; Maximum: 0.10
18.E.133	Option on Connecticut Compliance Renewable Energy Certificate Class I Future	CTT	1	Connecticut Compliance Renewable Energy Certificate Class I Future	0.01	N/A	N/A	N/A	20% of Premium FMV up to 1.00 Minimum: 0.05; Maximum: 1.00
18.E.134	Option on Maryland Compliance Renewable Energy Credit Tier 1 Future	MDE	1	Maryland Compliance Renewable Energy Credit Tier 1 Future	0.01	N/A	N/A	N/A	20% of Premium FMV up to 0.25 Minimum: 0.05; Maximum: 0.25
18.E.135	Option on Maryland Solar Renewable Energy Credit Future	MDX	1	Maryland Solar Renewable Energy Credit Future	0.01	N/A	N/A	N/A	20% of Premium FMV up to 5.00 Minimum: 0.50; Maximum: 5.00
18.E.136	Option on Massachusetts Compliance Renewable Energy Certificate Class I Future	MCL	1	Massachusetts Compliance Renewable Energy Certificate Class 1 Future	0.01	N/A	N/A	N/A	20% of Premium FMV up to 1.00 Minimum: 0.05; Maximum: 1.00
18.E.137	Option on Massachusetts Solar Renewable Energy Certificate Carve Out I Future	MSF	1	Massachusetts Solar Renewable Energy Certificate Carve Out I Future	0.01	N/A	N/A	N/A	20% of Premium FMV up to 5.00 Minimum: 0.50; Maximum: 5.00
18.E.138	Option on Massachusetts Solar Renewable Energy Certificate Carve Out II Future	MS2	1	Massachusetts Solar Renewable Energy Certificate Carve Out II Future	0.01	N/A	N/A	N/A	20% of Premium FMV up to 5.00 Minimum: 0.50; Maximum: 5.00
18.E.139	Option on New Jersey Compliance Renewable Energy Certificate Class I Future	NJN	1	New Jersey Compliance Renewable Energy Certificate Class I Future	0.01	N/A	N/A	N/A	20% of Premium FMV up to 0.25 Minimum: 0.05; Maximum: 0.25

18.E.140	Option on Pennsylvania Compliance Alternative Energy Credit Tier I Future	PAR	1	Pennsylvania Compliance Alternative Energy Credit Tier I Future	0.01	N/A	N/A	N/A	20% of Premium FMV up to 0.25 Minimum: 0.05; Maximum: 0.25
18.E.141	Option on Pennsylvania Solar Alternative Energy Credit Future	PAX	1	Pennsylvania Solar Alternative Energy Credit Future	0.01	N/A	N/A	N/A	20% of Premium FMV up to 5.00 Minimum: 0.50; Maximum: 5.00
19.A.38	Heating Oil Outright - NYH ULSHO 1st Line Future	NYF	1,000	Barrels	0.0001	\$6.25	3	5	\$0.25
19.C.111	Jet Fuel Diff - Gulf Coast Jet Fuel (Platts) vs NYH ULSHO 1st Line Future	NYJ	1,000	Barrels	0.0001	\$6.25	3	5	\$0.25
19.C.112	Diesel Diff - Gulf Coast ULSD (Platts) vs NYH ULSHO 1st Line Future	NYD	1,000	Barrels	0.0001	\$6.25	3	5	\$0.008
19.C.113	Heating Oil Arb - NYH ULSHO 1st Line vs Low Sulphur Gasoil 1st Line Future (in Bbls)	NYG	1,000	Barrels	0.0001	\$6.25	3	5	\$0.25
19.B.16	Heating Oil Crack - NYH ULSHO 1st Line vs Brent 1st Line Future (in Bbls)	NYH	1,000	Barrels	0.0001	\$6.25	3	5	\$0.25
19.B.17	Heating Oil Crack - NYH ULSHO 1st Line vs WTI 1st Line Future (in Bbls)	NYW	1,000	Barrels	0.0001	\$6.25	3	5	\$0.25
19.B.18	Heating Oil Crack - NYH ULSHO 1st Line vs Permian WTI 1st Line Future (in Bbls)	NYP	1,000	Barrels	0.0001	\$6.25	3	5	\$0.25
19.C.114	Crude Diff - Permian WTI 1st Line vs Brent 1st Line Future	HOV	1,000	Barrels	0.001	\$6.25	3	5	\$0.25
19.C.115	Crude Diff - Permian WTI 1st Line vs WTI 1st Line Future	HOW	1,000	Barrels	0.001	\$6.25	3	5	\$0.25
19.C.116	Crude Diff - Permian WTI 1st Line vs Dubai 1st Line (Platts) Future	HOX	1,000	Barrels	0.001	\$6.25	3	5	\$0.25
19.A.39	Crude Outright - Permian WTI Trade Month Future	HOY	1,000	Barrels	0.001	\$6.25	3	5	\$0.25
19.C.117	Crude Diff - Permian WTI Trade Month vs WTI Trade Month Future	HOZ	1,000	Barrels	0.001	\$6.25	3	5	\$0.25
19.A.40	Crude Outright - Argus WTI Houston Future	AFW	1,000	Barrels	0.001	\$6.25	3	5	\$0.25
19.F.35	Crude Outright - Argus WTI Houston Average Price Option	AFW	1,000	Barrels	0.001	N/A	N/A	N/A	25% of Premium up to 1.00 Minimum: 0.10; Maximum: 1.00
19.A.41	Crude Outright - WTI Cushing Trade Month Future	WTC	1,000	Barrels	0.001	\$6.25	3	5	\$0.25

[1] The minimum fluctuation for the above futures and options contracts may differ depending on trade type.

## Resolution No. 1 - Minimum Price Fluctuation Table

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

Rule Number	Product	Minimum Price Fluctuations	
		Screen	Blocks and other trades outside the central limit order book

\* \* \*

<u>18.A.234</u>	<u>Cheyenne Hub Swing Future</u>	<u>0.001</u>	<u>0.001</u>
<u>18.A.235</u>	<u>Consumers Swing Future</u>	<u>0.001</u>	<u>0.001</u>
<u>18.A.236</u>	<u>EP West TexasBasis Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>18.A.237</u>	<u>EP West TexasIndex Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>18.A.238</u>	<u>EP West TexasSwing Future</u>	<u>0.001</u>	<u>0.001</u>
<u>18.A.239</u>	<u>Kern Delivered Swing Future</u>	<u>0.001</u>	<u>0.001</u>
<u>18.A.240</u>	<u>Tennessee Zone 4 200L BasisFuture</u>	<u>0.0005</u>	<u>0.0001</u>
<u>18.A.241</u>	<u>Tennessee Zone 4 200L Index Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>18.A.242</u>	<u>Tennessee Zone 4 200L Swing Future</u>	<u>0.001</u>	<u>0.001</u>
<u>18.A.243</u>	<u>Tennessee Zone 6 200L North BasisFuture</u>	<u>0.0005</u>	<u>0.0001</u>
<u>18.A.244</u>	<u>Tennessee Zone 6 200L North Index Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>18.A.245</u>	<u>Tennessee Zone 6 200L North Swing Future</u>	<u>0.001</u>	<u>0.001</u>
<u>18.A.246</u>	<u>Tennessee Zone 6 200L South BasisFuture</u>	<u>0.0005</u>	<u>0.0001</u>
<u>18.A.247</u>	<u>Tennessee Zone 6 200L South Index Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>18.A.248</u>	<u>Tennessee Zone 6 200L South Swing Future</u>	<u>0.001</u>	<u>0.001</u>
<u>18.B.348</u>	<u>ISO New England Massachusetts Hub Day-Ahead Peak Daily Mini Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.349</u>	<u>PJM COMED RESID AGG Day-Ahead Peak Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.350</u>	<u>PJM COMED RESID AGG Day-Ahead Off Peak Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.D.022</u>	<u>California Carbon Allowance Future - Vintage [<del>2019-2021</del>] 2019-2023</u>	<u>0.01</u>	<u>0.01</u>
<u>18.D.024</u>	<u>California Carbon Allowance Vintage Specific Future - Vintages [<del>2017-2021</del>] 2017-2023</u>	<u>0.01</u>	<u>0.01</u>
<u>18.D.011</u>	<u>Regional Greenhouse Gas Initiative Futures – Vintages [<del>2009-2021</del>] 2009-2023</u>	<u>0.01</u>	<u>0.01</u>
<u>18.E.067</u>	<u>Option on California Carbon Allowance Future - Vintage [<del>2019-2021</del>] 2019-2023</u>	<u>0.01</u>	<u>0.01</u>
<u>18.E.072</u>	<u>Option on California Carbon Allowance Vintage Specific Future - Vintages [<del>2017-2021</del>] 2017-2023</u>	<u>0.01</u>	<u>0.01</u>
<u>18.E.047</u>	<u>Option on Regional Greenhouse Gas Initiative Futures - Vintages [<del>2013-2021</del>] 2013-2023</u>	<u>0.01</u>	<u>0.01</u>
<u>18.E.133</u>	<u>Option on Connecticut Compliance Renewable Energy Certificate Class I Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.E.134</u>	<u>Option on Maryland Compliance Renewable Energy Credit Tier 1 Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.E.135</u>	<u>Option on Maryland Solar Renewable Energy Credit Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.E.136</u>	<u>Option on Massachusetts Compliance Renewable Energy Certificate Class I Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.E.137</u>	<u>Option on Massachusetts Solar Renewable Energy Certificate Carve Out I Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.E.138</u>	<u>Option on Massachusetts Solar Renewable Energy Certificate Carve Out II Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.E.139</u>	<u>Option on New Jersey Compliance Renewable Energy Certificate Class I Future</u>	<u>0.01</u>	<u>0.01</u>

<u>18.E.140</u>	<u>Option on Pennsylvania Compliance Alternative Energy Credit Tier I Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.E.141</u>	<u>Option on Pennsylvania Solar Alternative Energy Credit Future</u>	<u>0.01</u>	<u>0.01</u>

\* \* \*

## Resolution No. 1 - Minimum Price Fluctuation Table

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

Rule Number	Product	Minimum Price Fluctuations	
		Screen	Blocks and other trades outside the central limit order book

\* \* \*

<u>19.A.38</u>	<u>Heating Oil Outright - NYH ULSHO 1st Line Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>19.C.111</u>	<u>Jet Fuel Diff - Gulf Coast Jet Fuel (Platts) vs NYH ULSHO 1st Line Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>19.C.112</u>	<u>Diesel Diff - Gulf Coast ULSD (Platts) vs NYH ULSHO 1st Line Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>19.C.113</u>	<u>Heating Oil Arb - NYH ULSHO 1st Line vs Low Sulphur Gasoil 1st Line Future (in Bbls)</u>	<u>0.0005</u>	<u>0.0001</u>
<u>19.B.16</u>	<u>Heating Oil Crack - NYH ULSHO 1st Line vs Brent 1st Line Future (in Bbls)</u>	<u>0.01</u>	<u>0.01</u>
<u>19.B.17</u>	<u>Heating Oil Crack - NYH ULSHO 1st Line vs WTI 1st Line Future (in Bbls)</u>	<u>0.01</u>	<u>0.01</u>
<u>19.B.18</u>	<u>Heating Oil Crack - NYH ULSHO 1st Line vs Permian WTI 1st Line Future (in Bbls)</u>	<u>0.01</u>	<u>0.01</u>
<u>19.C.114</u>	<u>Crude Diff - Permian WTI 1st Line vs Brent 1st Line Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.C.115</u>	<u>Crude Diff - Permian WTI 1st Line vs WTI 1st Line Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.C.116</u>	<u>Crude Diff - Permian WTI 1st Line vs Dubai 1st Line (Platts) Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.A.39</u>	<u>Crude Outright - Permian WTI Trade Month Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.C.117</u>	<u>Crude Diff - Permian WTI Trade Month vs WTI Trade Month Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.A.40</u>	<u>Crude Outright - Argus WTI Houston Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.F.35</u>	<u>Crude Outright - Argus WTI Houston Average Price Option</u>	<u>0.01</u>	<u>0.01</u>
<u>19.A.41</u>	<u>Crude Outright - WTI Cushing Trade Month Future</u>	<u>0.01</u>	<u>0.01</u>

\* \* \*

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

<b>Rule</b>	<b>Contract Name</b>	<b>Commodity Code</b>	<b>Contract Size</b>	<b>Unit of Trading</b>	<b>Spot Month Limit</b>	<b>Single Month Accountability Level</b>	<b>All Month Accountability Level</b>	<b>Aggregate 1 (Positive Correlation)</b>	<b>Aggregate 2 (Negative Correlation)</b>	<b>Exchange Reportable Level</b>
18.A.234	<u>Cheyenne Hub Swing Future</u>	<u>CVQ</u>	<u>2,500</u>	<u>MMBtu</u>	<u>24,800</u>	<u>24,800</u>	<u>24,800</u>	<u>CVQ</u>		<u>1</u>
18.A.235	<u>Consumers Swing Future</u>	<u>CVR</u>	<u>2,500</u>	<u>MMBtu</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>CVR</u>		<u>1</u>
18.A.236	<u>EP West TexasBasis Future</u>	<u>EWB</u>	<u>2,500</u>	<u>MMBtu</u>	<u>25,700</u>	<u>25,700</u>	<u>25,700</u>	<u>EWB</u>		<u>25</u>
18.A.237	<u>EP West TexasIndex Future</u>	<u>EWI</u>	<u>2,500</u>	<u>MMBtu</u>	<u>25,700</u>	<u>25,700</u>	<u>25,700</u>	<u>EWS</u>	<u>EWB</u>	<u>25</u>
18.A.238	<u>EP West TexasSwing Future</u>	<u>EWS</u>	<u>2,500</u>	<u>MMBtu</u>	<u>25,700</u>	<u>25,700</u>	<u>25,700</u>	<u>EWS</u>		<u>1</u>
18.A.239	<u>Kern Delivered Swing Future</u>	<u>KSS</u>	<u>2,500</u>	<u>MMBtu</u>	<u>6,200</u>	<u>6,200</u>	<u>6,200</u>	<u>KSS</u>		<u>1</u>
18.A.240	<u>Tennessee Zone 4 200L BasisFuture</u>	<u>TNC</u>	<u>2,500</u>	<u>MMBtu</u>	<u>8,400</u>	<u>8,400</u>	<u>8,400</u>	<u>TNC</u>		<u>25</u>
18.A.241	<u>Tennessee Zone 4 200L Index Future</u>	<u>TND</u>	<u>2,500</u>	<u>MMBtu</u>	<u>8,400</u>	<u>8,400</u>	<u>8,400</u>	<u>TNE</u>	<u>TNC</u>	<u>25</u>
18.A.242	<u>Tennessee Zone 4 200L Swing Future</u>	<u>TNE</u>	<u>2,500</u>	<u>MMBtu</u>	<u>8,400</u>	<u>8,400</u>	<u>8,400</u>	<u>TNE</u>		<u>1</u>
18.A.243	<u>Tennessee Zone 6 200L North BasisFuture</u>	<u>TNJ</u>	<u>2,500</u>	<u>MMBtu</u>	<u>7,200</u>	<u>7,200</u>	<u>7,200</u>	<u>TNJ</u>		<u>25</u>
18.A.244	<u>Tennessee Zone 6 200L North Index Future</u>	<u>TNK</u>	<u>2,500</u>	<u>MMBtu</u>	<u>7,200</u>	<u>7,200</u>	<u>7,200</u>	<u>TNL</u>	<u>TNJ</u>	<u>25</u>
18.A.245	<u>Tennessee Zone 6 200L North Swing Future</u>	<u>TNL</u>	<u>2,500</u>	<u>MMBtu</u>	<u>7,200</u>	<u>7,200</u>	<u>7,200</u>	<u>TNL</u>		<u>1</u>
18.A.246	<u>Tennessee Zone 6 200L South BasisFuture</u>	<u>TNQ</u>	<u>2,500</u>	<u>MMBtu</u>	<u>4,100</u>	<u>4,100</u>	<u>4,100</u>	<u>TNQ</u>		<u>25</u>
18.A.247	<u>Tennessee Zone 6 200L South Index Future</u>	<u>TNR</u>	<u>2,500</u>	<u>MMBtu</u>	<u>4,100</u>	<u>4,100</u>	<u>4,100</u>	<u>TNS</u>	<u>TNQ</u>	<u>25</u>
18.A.248	<u>Tennessee Zone 6 200L South Swing Future</u>	<u>TNS</u>	<u>2,500</u>	<u>MMBtu</u>	<u>4,100</u>	<u>4,100</u>	<u>4,100</u>	<u>TNS</u>		<u>1</u>
18.B.348	<u>ISO New England Massachusetts Hub Day-Ahead Peak Daily Mini Fixed Price Future</u>	<u>NEZ</u>	<u>16</u>	<u>MWh</u>	<u>150,000</u>	<u>150,000</u>	<u>500,000</u>	<u>NEP</u>		<u>1</u>
18.B.349	<u>PJM COMED RESID AGG Day-Ahead Peak Fixed Price Future</u>	<u>COM</u>	<u>1</u>	<u>MW</u>	<u>2,900</u>	<u>2,900</u>	<u>2,900</u>	<u>COM</u>		<u>1</u>
18.B.350	<u>PJM COMED RESID AGG Day-Ahead Off Peak Fixed Price Future</u>	<u>COO</u>	<u>1</u>	<u>MW</u>	<u>2,800</u>	<u>2,800</u>	<u>2,800</u>	<u>COO</u>		<u>1</u>
18.D.022	<u>California Carbon Allowance Vintage 2023 Future</u>	<u>CB1</u>	<u>1,000</u>	<u>California Carbon Allowances</u>	<u>25,000</u>	<u>25,000</u>	<u>30,000</u>	<u>CB1</u>		<u>25</u>
18.D.024	<u>California Carbon Allowance Specific Vintage 2023 Future</u>	<u>CC3</u>	<u>1,000</u>	<u>California Carbon Allowances</u>	<u>4,500</u>	<u>4,500</u>	<u>4,500</u>	<u>CC3</u>		<u>25</u>
18.D.011	<u>Regional Greenhouse Gas Initiative Vintage 2023 Future</u>	<u>RJ3</u>	<u>1,000</u>	<u>RGGI CO2 Allowances</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>RJ3</u>		<u>25</u>
18.E.067	<u>Option on California Carbon Allowance Vintage 2023 Future</u>	<u>CB1</u>	<u>1</u>	<u>California Carbon Allowances Futures</u>	<u>25,000</u>	<u>25,000</u>	<u>30,000</u>	<u>CB1</u>		<u>25</u>
18.E.072	<u>Option on California Carbon Allowance Vintage Specific 2023 Future</u>	<u>CC3</u>	<u>1</u>	<u>California Carbon Allowances Futures</u>	<u>4,500</u>	<u>4,500</u>	<u>4,500</u>	<u>CC3</u>		<u>25</u>
18.E.047	<u>Option on Regional Greenhouse Gas Initiative Future Vintage 2023</u>	<u>RJ3</u>	<u>1</u>	<u>RGGI Futures</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>RJ3</u>		<u>25</u>

<u>18.E.133</u>	<u>Option on Connecticut Compliance Renewable Energy Certificate Class I Future</u>	<u>CTT</u>	<u>1</u>	<u>Connecticut Compliance Renewable Energy Certificate Class I Future</u>	<u>17.500</u>	<u>17.500</u>	<u>17.500</u>	<u>CTT</u>	<u>25</u>
<u>18.E.134</u>	<u>Option on Maryland Compliance Renewable Energy Credit Tier 1 Future</u>	<u>MDE</u>	<u>1</u>	<u>Maryland Compliance Renewable Energy Credit Tier 1 Future</u>	<u>62.500</u>	<u>62.500</u>	<u>62.500</u>	<u>MDE</u>	<u>25</u>
<u>18.E.135</u>	<u>Option on Maryland Solar Renewable Energy Credit Future</u>	<u>MDX</u>	<u>1</u>	<u>Maryland Solar Renewable Energy Credit Future</u>	<u>12.000</u>	<u>12.000</u>	<u>12.000</u>	<u>MDX</u>	<u>25</u>
<u>18.E.136</u>	<u>Option on Massachusetts Compliance Renewable Energy Certificate Class I Future</u>	<u>MCL</u>	<u>1</u>	<u>Massachusetts Compliance Renewable Energy Certificate Class 1 Future</u>	<u>15.000</u>	<u>15.000</u>	<u>15.000</u>	<u>MCL</u>	<u>25</u>
<u>18.E.137</u>	<u>Option on Massachusetts Solar Renewable Energy Certificate Carve Out I Future</u>	<u>MSF</u>	<u>1</u>	<u>Massachusetts Solar Renewable Energy Certificate Carve Out I Future</u>	<u>18.000</u>	<u>18.000</u>	<u>18.000</u>	<u>MSF</u>	<u>25</u>
<u>18.E.138</u>	<u>Option on Massachusetts Solar Renewable Energy Certificate Carve Out II Future</u>	<u>MS2</u>	<u>1</u>	<u>Massachusetts Solar Renewable Energy Certificate Carve Out II Future</u>	<u>6.250</u>	<u>6.250</u>	<u>6.250</u>	<u>MS2</u>	<u>25</u>
<u>18.E.139</u>	<u>Option on New Jersey Compliance Renewable Energy Certificate Class I Future</u>	<u>NJN</u>	<u>1</u>	<u>New Jersey Compliance Renewable Energy Certificate Class I Future</u>	<u>47.500</u>	<u>47.500</u>	<u>47.500</u>	<u>NJN</u>	<u>25</u>
<u>18.E.140</u>	<u>Option on Pennsylvania Compliance Alternative Energy Credit Tier I Future</u>	<u>PAR</u>	<u>1</u>	<u>Pennsylvania Compliance Alternative Energy Credit Tier I Future</u>	<u>57.500</u>	<u>57.500</u>	<u>57.500</u>	<u>PAR</u>	<u>25</u>
<u>18.E.141</u>	<u>Option on Pennsylvania Solar Alternative Energy Credit Future</u>	<u>PAX</u>	<u>1</u>	<u>Pennsylvania Solar Alternative Energy Credit Future</u>	<u>24.000</u>	<u>24.000</u>	<u>24.000</u>	<u>PAX</u>	<u>25</u>
<u>19.A.38</u>	<u>Heating Oil Outright - NYH ULSHO 1st Line Future</u>	<u>NYF</u>	<u>1,000</u>	<u>Barrels</u>	<u>6,800</u>	<u>6,800</u>	<u>6,800</u>	<u>NYF</u>	<u>25</u>
<u>19.C.111</u>	<u>Jet Fuel Diff - Gulf Coast Jet Fuel (Platts) vs NYH ULSHO 1st Line Future</u>	<u>NYJ</u>	<u>1,000</u>	<u>Barrels</u>	<u>3,700</u>	<u>3,700</u>	<u>3,700</u>	<u>NYJ</u>	<u>25</u>
<u>19.C.112</u>	<u>Diesel Diff - Gulf Coast ULSD (Platts) vs NYH ULSHO 1st Line Future</u>	<u>NYD</u>	<u>1,000</u>	<u>Barrels</u>	<u>6,700</u>	<u>6,700</u>	<u>6,700</u>	<u>NYD</u>	<u>25</u>
<u>19.C.113</u>	<u>Heating Oil Arb - NYH ULSHO 1st Line vs Low Sulphur Gasoil 1st Line Future (in Bbls)</u>	<u>NYG</u>	<u>1,000</u>	<u>Barrels</u>	<u>6,800</u>	<u>6,800</u>	<u>6,800</u>	<u>NYG</u>	<u>25</u>
<u>19.B.16</u>	<u>Heating Oil Crack - NYH ULSHO 1st Line vs Brent 1st Line Future (in Bbls)</u>	<u>NYH</u>	<u>1,000</u>	<u>Barrels</u>	<u>6,800</u>	<u>6,800</u>	<u>6,800</u>	<u>NYH</u>	<u>25</u>
<u>19.B.17</u>	<u>Heating Oil Crack - NYH ULSHO 1st Line vs WTI 1st Line Future (in Bbls)</u>	<u>NYW</u>	<u>1,000</u>	<u>Barrels</u>	<u>10,400</u>	<u>10,400</u>	<u>10,400</u>	<u>NYW</u>	<u>25</u>
<u>19.B.18</u>	<u>Heating Oil Crack - NYH ULSHO 1st Line vs Permian WTI 1st Line Future (in Bbls)</u>	<u>NYP</u>	<u>1,000</u>	<u>Barrels</u>	<u>5,900</u>	<u>5,900</u>	<u>5,900</u>	<u>NYP</u>	<u>25</u>
<u>19.C.114</u>	<u>Crude Diff - Permian WTI 1st Line vs Brent 1st Line Future</u>	<u>HOV</u>	<u>1,000</u>	<u>Barrels</u>	<u>5,900</u>	<u>5,900</u>	<u>5,900</u>	<u>HOV</u>	<u>25</u>
<u>19.C.115</u>	<u>Crude Diff - Permian WTI 1st Line vs WTI 1st Line Future</u>	<u>HOW</u>	<u>1,000</u>	<u>Barrels</u>	<u>10,400</u>	<u>10,400</u>	<u>10,400</u>	<u>HOW</u>	<u>25</u>

<u>19.C.116</u>	<u>Crude Diff - Permian WTI 1st Line vsDubai 1st Line (Platts) Future</u>	<u>HOX</u>	<u>1,000</u>	<u>Barrels</u>	<u>5,900</u>	<u>5,900</u>	<u>5,900</u>	<u>HOX</u>		<u>25</u>
<u>19.A.39</u>	<u>Crude Outright - Permian WTI Trade Month Future</u>	<u>HOY</u>	<u>1,000</u>	<u>Barrels</u>	<u>5,900</u>	<u>5,900</u>	<u>5,900</u>	<u>HOY</u>		<u>25</u>
<u>19.C.117</u>	<u>Crude Diff - Permian WTI Trade Month vsWTI Trade Month Future</u>	<u>HOZ</u>	<u>1,000</u>	<u>Barrels</u>	<u>10,400</u>	<u>10,400</u>	<u>10,400</u>	<u>HOZ</u>		<u>25</u>
<u>19.A.40</u>	<u>Crude Outright - ArgusWTI Houston Future</u>	<u>AFW</u>	<u>1,000</u>	<u>Barrels</u>	<u>6,700</u>	<u>6,700</u>	<u>6,700</u>	<u>AFW</u>		<u>25</u>
<u>19.F.35</u>	<u>Crude Outright - ArgusWTI Houston Average Price Option</u>	<u>AFW</u>	<u>1,000</u>	<u>Barrels</u>	<u>6,700</u>	<u>6,700</u>	<u>6,700</u>	<u>AFW</u>		<u>25</u>
<u>19.A.41</u>	<u>Crude Outright - WTI Cushing Trade Month Future</u>	<u>WTC</u>	<u>1,000</u>	<u>Barrels</u>	<u>10,400</u>	<u>10,400</u>	<u>10,400</u>	<u>WTC</u>		<u>25</u>



**SUBCHAPTER 18A - NATURAL GAS FUTURES CONTRACTS**

\* \* \*

- 18.A.234 Cheyenne Hub Swing Future
- 18.A.235 Consumers Swing Future
- 18.A.236 EP West Texas Basis Future
- 18.A.237 EP West Texas Index Future
- 18.A.238 EP West Texas Swing Future
- 18.A.239 Kern Delivered Swing Future
- 18.A.240 Tennessee Zone 4 200L Basis Future
- 18.A.241 Tennessee Zone 4 200L Index Future
- 18.A.242 Tennessee Zone 4 200L Swing Future
- 18.A.243 Tennessee Zone 6 200L North Basis Future
- 18.A.244 Tennessee Zone 6 200L North Index Future
- 18.A.245 Tennessee Zone 6 200L North Swing Future
- 18.A.246 Tennessee Zone 6 200L South Basis Future
- 18.A.247 Tennessee Zone 6 200L South Index Future
- 18.A.248 Tennessee Zone 6 200L South Swing Future

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### **18.A.234 Cheyenne Hub Swing Future**

**Description:** A daily cash settled Exchange Futures Contract based upon the daily price published by Gas Daily for the location specified in Reference Price A.

**Contract Symbol:** CVQ

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 65 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

**Final Settlement:** Reference Price A

#### **REFERENCE PRICE A: NATURAL GAS-CHEYENNE HUB-GAS DAILY**

- a) **Ref Price A - Description:** "NATURAL GAS-CHEYENNE HUB-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Final Daily Gas Indices (\$/MMBtu): Rockies/Northwest, Cheyenne Hub: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Midpoint
- d) **Ref Price A - Pricing calendar:** Gas Daily
- e) **Ref Price A - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **18.A.235 Consumers Swing Future**

**Description:** A daily cash settled Exchange Futures Contract based upon the daily price published by Gas Daily for the location specified in Reference Price A.

**Contract Symbol:** CVR

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 65 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

**Final Settlement:** Reference Price A

#### **REFERENCE PRICE A: NATURAL GAS-CONSUMERS-GAS DAILY**

- a) **Ref Price A - Description:** "NATURAL GAS-CONSUMERS-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Final Daily Gas Indices (\$/MMBtu): Upper Midwest, Consumers city-gate: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Midpoint
- d) **Ref Price A - Pricing calendar:** Gas Daily
- e) **Ref Price A - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **18.A.236 EP West Texas Basis Future**

**Description:** A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the price of the NYMEX Henry Hub Natural Gas Futures Contract, as defined in Reference Price B, from the monthly price published by Inside FERC for the location specified in Reference Price A.

**Contract Symbol:** EWB

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 84 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

**Last Trading Day:** The last Business Day prior to the first calendar day of the Contract Period

**Final Settlement:** Reference Price A

#### **REFERENCE PRICE A: NATURAL GAS-EL PASO (WEST TEXAS)-INSIDE-FERC**

- a) **Ref Price A - Description:** "NATURAL GAS-EL PASO (WEST TEXAS)-INSIDE-FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Monthly Bidweek Spot Gas Prices (\$/MMBtu): Southwest: El Paso, West Texas: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** First publication date of the Contract Period
- c) **Ref Price A - Specified Price:** Index
- d) **Ref Price A - Pricing calendar:** Inside FERC
- e) **Ref Price A - Delivery Date:** Contract Period

#### **REFERENCE PRICE B: NATURAL GAS-NYMEX**

- a) **Ref Price B - Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Ref Price B - Pricing Date:** Last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
- c) **Ref Price B - Specified Price:** Settlement price
- d) **Ref Price B - Pricing calendar:** NYMEX
- e) **Ref Price B - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue: ICEU**

### **18.A.237 EP West Texas Index Future**

**Description:** A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the monthly price published by Inside FERC, as defined in Reference Price B, from the average of the daily prices published by Gas Daily, as defined in Reference Price A.

**Contract Symbol:** EWJ

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 120 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

**Last Trading Day:** The last Business Day prior to the first calendar day of the Contract Period

**Final Settlement:** Average of the Reference Price A prices minus Reference Price B

#### **REFERENCE PRICE A: NATURAL GAS-EL PASO (WEST TEXAS)-GAS DAILY**

- a) **Ref Price A - Description:** "NATURAL GAS-EL PASO (WEST TEXAS)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Final Daily Gas Indices (\$/MMBtu): Southwest: El Paso, West Texas: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Midpoint
- d) **Ref Price A - Pricing calendar:** Gas Daily
- e) **Ref Price A - Delivery Date:** Each calendar day in the Contract Period

#### **REFERENCE PRICE B: NATURAL GAS-EL PASO (WEST TEXAS)-INSIDE-FERC**

- a) **Ref Price B - Description:** "NATURAL GAS-EL PASO (WEST TEXAS)-INSIDE-FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Monthly Bidweek Spot Gas Prices (\$/MMBtu): Southwest: El Paso, West Texas: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Ref Price B - Pricing Date:** First publication date of Contract Period
- c) **Ref Price B - Specified Price:** Index
- d) **Ref Price B - Pricing calendar:** Inside FERC
- e) **Ref Price B - Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period.

**MIC Code: IFED**

**Clearing Venue: ICEU**

**18.A.238 EP West Texas Swing Future**

**Description:** A daily cash settled Exchange Futures Contract based upon the daily price published by Gas Daily for the location specified in Reference Price A.

**Contract Symbol:** EWS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 65 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

**Final Settlement:** Reference Price A

**REFERENCE PRICE A: NATURAL GAS-EL PASO (WEST TEXAS)-GAS DAILY**

- a) **Ref Price A - Description:** "NATURAL GAS-EL PASO (WEST TEXAS)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Final Daily Gas Indices (\$/MMBtu): Southwest: El Paso, West Texas: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Midpoint
- d) **Ref Price A - Pricing calendar:** Gas Daily
- e) **Ref Price A - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU



### **18.A.239 Kern Delivered Swing Future**

**Description:** A daily cash settled Exchange Futures Contract based upon the daily price published by Gas Daily for the location specified in Reference Price A.

**Contract Symbol:** KSS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 65 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

**Final Settlement:** Reference Price A

#### **REFERENCE PRICE A: NATURAL GAS-KERN, DELIVERED-GAS DAILY**

- a) **Ref Price A - Description:** "NATURAL GAS-KERN, DELIVERED-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Final Daily Gas Indices (\$/MMBtu): Southwest, Kern River, delivered: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Midpoint
- d) **Ref Price A - Pricing calendar:** Gas Daily
- e) **Ref Price A - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **18.A.240 Tennessee Zone 4 200L Basis Future**

**Description:** A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the price of the NYMEX Henry Hub Natural Gas Futures Contract, as defined in Reference Price B, from the monthly price published by Inside FERC for the location specified in Reference Price A.

**Contract Symbol:** TNC

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 84 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

**Last Trading Day:** The last Business Day prior to the first calendar day of the Contract Period

**Final Settlement:** Reference Price A

#### **REFERENCE PRICE A: NATURAL GAS-TENNESSEE ZONE 4 200 LEG-INSIDE-FERC**

- a) **Ref Price A - Description:** "NATURAL GAS-TENNESSEE ZONE 4 200 LEG-INSIDE-FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Monthly Bidweek Spot Gas Prices (\$/MMBtu): Appalachia, Tennessee, zone 4-200 leg; Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** First publication date of the Contract Period
- c) **Ref Price A - Specified Price:** Index
- d) **Ref Price A - Pricing calendar:** Inside FERC
- e) **Ref Price A - Delivery Date:** Contract Period

#### **REFERENCE PRICE B: NATURAL GAS-NYMEX**

- a) **Ref Price B - Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Ref Price B - Pricing Date:** Last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
- c) **Ref Price B - Specified Price:** Settlement price
- d) **Ref Price B - Pricing calendar:** NYMEX
- e) **Ref Price B - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue: ICEU**

### **18.A.241 Tennessee Zone 4 200L Index Future**

**Description:** A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the monthly price published by Inside FERC, as defined in Reference Price B, from the average of the daily prices published by Gas Daily, as defined in Reference Price A.

**Contract Symbol:** TND

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 120 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

**Last Trading Day:** The last Business Day prior to the first calendar day of the Contract Period

**Final Settlement:** Average of the Reference Price A prices minus Reference Price B

#### **REFERENCE PRICE A: NATURAL GAS-TENNESSEE ZONE 4 200 LEG-GAS DAILY**

- a) **Ref Price A - Description:** "NATURAL GAS-TENNESSEE ZONE 4 200 LEG-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Final Daily Gas Indices (\$/MMBtu): Appalachia, Tennessee, zone 4-200 leg: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Midpoint
- d) **Ref Price A - Pricing calendar:** Gas Daily
- e) **Ref Price A - Delivery Date:** Each calendar day in the Contract Period

#### **REFERENCE PRICE B: NATURAL GAS-TENNESSEE ZONE 4 200 LEG-INSIDE-FERC**

- a) **Ref Price B - Description:** "NATURAL GAS-TENNESSEE ZONE 4 200 LEG-INSIDE-FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Monthly Bidweek Spot Gas Prices (\$/MMBtu): Appalachia, Tennessee, zone 4-200 leg: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Ref Price B - Pricing Date:** First publication date of Contract Period
- c) **Ref Price B - Specified Price:** Index
- d) **Ref Price B - Pricing calendar:** Inside FERC
- e) **Ref Price B - Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period.

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.A.242 Tennessee Zone 4 200L Swing Future**

**Description:** A daily cash settled Exchange Futures Contract based upon the daily price published by Gas Daily for the location specified in Reference Price A.

**Contract Symbol:** TNE

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 65 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

**Final Settlement:** Reference Price A

**REFERENCE PRICE A: NATURAL GAS-TENNESSEE ZONE 4 200 LEG-GAS DAILY**

- a) **Ref Price A - Description:** "NATURAL GAS-TENNESSEE ZONE 4 200 LEG-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Final Daily Gas Indices (\$/MMBtu): Appalachia, Tennessee, zone 4-200 leg: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Midpoint
- d) **Ref Price A - Pricing calendar:** Gas Daily
- e) **Ref Price A - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **18.A.243 Tennessee Zone 6 200L North Basis Future**

**Description:** A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the price of the NYMEX Henry Hub Natural Gas Futures Contract, as defined in Reference Price B, from the monthly price published by Inside FERC for the location specified in Reference Price A.

**Contract Symbol:** TNJ

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 84 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

**Last Trading Day:** The last Business Day prior to the first calendar day of the Contract Period

**Final Settlement:** Reference Price A

#### **REFERENCE PRICE A: NATURAL GAS-TENNESSEE ZONE 6 200 LEG NORTH-INSIDE FERC**

- a) **Ref Price A - Description:** "NATURAL GAS-TENNESSEE ZONE 6 200 LEG NORTH-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Monthly Bid week Spot Gas Prices (\$/MMBtu): Northeast, Tennessee, zone 6, del. North: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** First publication date of the Contract Period
- c) **Ref Price A - Specified Price:** Index
- d) **Ref Price A - Pricing calendar:** Inside FERC
- e) **Ref Price A - Delivery Date:** Contract Period

#### **REFERENCE PRICE B: NATURAL GAS-NYMEX**

- a) **Ref Price B - Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Ref Price B - Pricing Date:** Last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
- c) **Ref Price B - Specified Price:** Settlement price
- d) **Ref Price B - Pricing calendar:** NYMEX
- e) **Ref Price B - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue: ICEU**



### **18.A.244 Tennessee Zone 6 200L North Index Future**

**Description:** A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the monthly price published by Inside FERC, as defined in Reference Price B, from the average of the daily prices published by Gas Daily, as defined in Reference Price A.

**Contract Symbol:** TNK

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 120 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

**Last Trading Day:** The last Business Day prior to the first calendar day of the Contract Period

**Final Settlement:** Average of the Reference Price A prices minus Reference Price B

#### **REFERENCE PRICE A: NATURAL GAS-TENNESSEE ZONE 6 200 LEG NORTH-GAS DAILY**

- a) **Ref Price A - Description:** "NATURAL GAS-TENNESSEE ZONE 6 200 LEG NORTH-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Final Daily Gas Indices (\$/MMBtu): Northeast, Tennessee, zone 6, del. North: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Midpoint
- d) **Ref Price A - Pricing calendar:** Gas Daily
- e) **Ref Price A - Delivery Date:** Each calendar day in the Contract Period

#### **REFERENCE PRICE B: NATURAL GAS-TENNESSEE ZONE 6 200 LEG NORTH-INSIDE-FERC**

- a) **Ref Price B - Description:** "NATURAL GAS-TENNESSEE ZONE 6 200 LEG NORTH-INSIDE-FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Monthly Bid week Spot Gas Prices (\$/MMBtu): Northeast, Tennessee, zone 6, del. North: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Ref Price B - Pricing Date:** First publication date of Contract Period
- c) **Ref Price B - Specified Price:** Index
- d) **Ref Price B - Pricing calendar:** Inside FERC
- e) **Ref Price B - Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period.

**MIC Code: IFED**

**Clearing Venue: ICEU**

### **18.A.245 Tennessee Zone 6 200L North Swing Future**

**Description:** A daily cash settled Exchange Futures Contract based upon the daily price published by Gas Daily for the location specified in Reference Price A.

**Contract Symbol:** TNL

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 65 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

**Final Settlement:** Reference Price A

#### **REFERENCE PRICE A: NATURAL GAS-TENNESSEE ZONE 6 200 LEG NORTH-GAS DAILY**

- a) **Ref Price A - Description:** "NATURAL GAS-TENNESSEE ZONE 6 200 LEG NORTH-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Final Daily Gas Indices (\$/MMBtu): Northeast, Tennessee, zone 6, del. North: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Midpoint
- d) **Ref Price A - Pricing calendar:** Gas Daily
- e) **Ref Price A - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.A.246 Tennessee Zone 6 200L South Basis Future**

**Description:** A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the price of the NYMEX Henry Hub Natural Gas Futures Contract, as defined in Reference Price B, from the monthly price published by Inside FERC for the location specified in Reference Price A.

**Contract Symbol:** TNQ

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 84 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

**Last Trading Day:** The last Business Day prior to the first calendar day of the Contract Period

**Final Settlement:** Reference Price A

**REFERENCE PRICE A: NATURAL GAS-TENNESSEE ZONE 6 200 LEG SOUTH-INSIDE FERC**

- a) **Ref Price A - Description:** "NATURAL GAS-TENNESSEE ZONE 6 200 LEG SOUTH-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Monthly Bidweek Spot Gas Prices (\$/MMBtu): Northeast, Tennessee, zone 6, del. South: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** First publication date of the Contract Period
- c) **Ref Price A - Specified Price:** Index
- d) **Ref Price A - Pricing calendar:** Inside FERC
- e) **Ref Price A - Delivery Date:** Contract Period

**REFERENCE PRICE B: NATURAL GAS-NYMEX**

- a) **Ref Price B - Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Ref Price B - Pricing Date:** Last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
- c) **Ref Price B - Specified Price:** Settlement price
- d) **Ref Price B - Pricing calendar:** NYMEX
- e) **Ref Price B - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue: ICEU**

### **18.A.247 Tennessee Zone 6 200L South Index Future**

**Description:** A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the monthly price published by Inside FERC, as defined in Reference Price B, from the average of the daily prices published by Gas Daily, as defined in Reference Price A.

**Contract Symbol:** TNR

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 120 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

**Last Trading Day:** The last Business Day prior to the first calendar day of the Contract Period

**Final Settlement:** Average of the Reference Price A prices minus Reference Price B

#### **REFERENCE PRICE A: NATURAL GAS-TENNESSEE ZONE 6 200 LEG SOUTH-GAS DAILY**

- a) **Ref Price A - Description:** "NATURAL GAS-TENNESSEE ZONE 6 200 LEG SOUTH-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Final Daily Gas Indices (\$/MMBtu): Northeast, Tennessee, zone 6, del. South: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Midpoint
- d) **Ref Price A - Pricing calendar:** Gas Daily
- e) **Ref Price A - Delivery Date:** Each calendar day in the Contract Period

#### **REFERENCE PRICE B: NATURAL GAS-TENNESSEE ZONE 6 200 LEG SOUTH-INSIDE FERC**

- a) **Ref Price B - Description:** "NATURAL GAS-TENNESSEE ZONE 6 200 LEG SOUTH-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Monthly Bidweek Spot Gas Prices (\$/MMBtu): Northeast, Tennessee, zone 6, del. South: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Ref Price B - Pricing Date:** First publication date of Contract Period
- c) **Ref Price B - Specified Price:** Index
- d) **Ref Price B - Pricing calendar:** Inside FERC
- e) **Ref Price B - Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period.

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.A.248 Tennessee Zone 6 200L South Swing Future**

**Description:** A daily cash settled Exchange Futures Contract based upon the daily price published by Gas Daily for the location specified in Reference Price A.

**Contract Symbol:** TNS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 65 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

**Final Settlement:** Reference Price A

**REFERENCE PRICE A: NATURAL GAS-TENNESSEE ZONE 6 200 LEG SOUTH-GAS DAILY**

- a) **Ref Price A - Description:** "NATURAL GAS-TENNESSEE ZONE 6 200 LEG SOUTH-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Final Daily Gas Indices (\$/MMBtu): Northeast, Tennessee, zone 6, del. South: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Midpoint
- d) **Ref Price A - Pricing calendar:** Gas Daily
- e) **Ref Price A - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU



**SUBCHAPTER 18B - FINANCIAL POWER FUTURES CONTRACTS**

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18.B.348 ISO New England Massachusetts Hub Day-Ahead Peak Daily Mini Fixed Price Future

18.B.349 PJM COMED RESID AGG Day-Ahead Peak Fixed Price Future

18.B.350 PJM COMED RESID AGG Day-Ahead Off Peak Fixed Price Future

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**18.B.348 ISO New England Massachusetts Hub Day-Ahead Peak Daily Mini Fixed Price Future**

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

**Contract Symbol:** NEZ

**Settlement Method:** Cash Settlement

**Contract Size:** 16 MWh

**Currency:** USD

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

**Listing Cycle:** Up to 365 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

**Final Settlement:** Reference Price A

**REFERENCE PRICE A : ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD**

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <https://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly> "Hourly Day-Ahead LMPs: 4000 : .H.INTERNAL HUB: " or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** ISO New England
- e) **Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.B.349 PJM-COMED RESID AGG Day-Ahead Peak Fixed Price Future**

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

**Contract Symbol:** COM

**Settlement Method:** Cash settlement

**Contract Size:** 1 MW

**Currency:** USD

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

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

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

**Final Settlement:** Reference Price A

**REFERENCE PRICE A: ELECTRICITY-PJM-COMED RESID AGG-DAY AHEAD**

- a) **Ref Price A - Description:** "ELECTRICITY-PJM-COMED RESID AGG-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at [http://dataminer2.pjm.com/feed/da\\_hrl\\_lmps/definition](http://dataminer2.pjm.com/feed/da_hrl_lmps/definition), under the headings "Day-Ahead Hourly LMPs: COMED RESID AGG" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Ref Price A - Pricing calendar:** PJM
- e) **Ref Price A - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.B.350 PJM COMED RESID AGG Day-Ahead Off-Peak Fixed Price Future**

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

**Contract Symbol:** COO

**Settlement Method:** Cash settlement

**Contract Size:** 1 MW

**Currency:** USD

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

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

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

**Final Settlement:** Reference Price A

**REFERENCE PRICE A: ELECTRICITY-PJM-COMED RESID AGG-DAY AHEAD**

- a) **Ref Price A - Description:** "ELECTRICITY-PJM-COMED RESID AGG-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at [http://dataminer2.pjm.com/feed/da\\_hrl\\_lmps/definition](http://dataminer2.pjm.com/feed/da_hrl_lmps/definition), under the headings "Day-Ahead Hourly LMPs: COMED RESID AGG" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EPT
- d) **Ref Price A - Pricing calendar:** PJM
- e) **Ref Price A - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

**SUBCHAPTER 18D - PHYSICAL ENVIRONMENTAL FUTURES CONTRACTS**

\* \* \*

18.D.011 Regional Greenhouse Gas Initiative Future

18.D.022 California Carbon Allowance Future - Vintage 2019 and After

18.D.024 California Carbon Allowance Vintage Specific Future

\* \* \*

## **18.D.011 Regional Greenhouse Gas Initiative Future**

**Contract Description:** Monthly physically delivered contract on Regional Greenhouse Gas Initiative ("RGGI") CO<sub>2</sub> allowances ("RGGI CO<sub>2</sub> Allowances").

**Contract Symbol:** Vintage 2013: RGL, Vintage 2014: RGM, Vintage 2015: RGN, Vintage 2016: RGO, Vintage 2017: RGP, Vintage 2018: RGQ, Vintage 2019: RGR, Vintage 2020: RGS, Vintage 2021: RGT, Vintage 2022: RGU, Vintage 2023: RJ3

**Settlement Method:** Physical delivery

**Contract Size:** 1,000 RGGI CO<sub>2</sub> Allowances

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per RGGI CO<sub>2</sub> Allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.

2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

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

**Deliverable Instruments:** The deliverable instruments are RGGI CO<sub>2</sub> Allowances equal to the contract size delivered through the RGGI CO<sub>2</sub> Allowance Tracking System ("RGGI-COATS").

1. Contracts with a control period specific vintage: RGGI CO<sub>2</sub> Allowances acceptable for delivery are those having a vintage usable for compliance in the control period associated with the calendar year of the contract expiration or RGGI CO<sub>2</sub> Allowances having a vintage usable for compliance in any prior control period.

2. For vintages 2009, 2010, 2011, and 2012: RGGI CO<sub>2</sub> Allowances acceptable for delivery are RGGI CO<sub>2</sub> Allowances having a vintage corresponding to the specified vintage-year.

For Vintage 2013 and later vintages, RGGI CO<sub>2</sub> Allowances acceptable for delivery are RGGI CO<sub>2</sub> Allowances having a vintage corresponding to the specified vintage-year and allowances having a vintage of any year prior to the specified vintage-year.

**Registry:** RGGI-COATS

**MIC CODE:** IFED

**CLEARING VENUE:** ICEU

## **18.D.022 California Carbon Allowance Future - Vintage 2019 and After**

**Contract Description:** Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program ("California Carbon Allowance") representing one metric ton of CO<sub>2</sub> equivalent under California Assembly Bill 32 "California Global Warming Solutions Act of 2006" and its associated regulations, rules and amendments, all together known as the "California Cap and Trade Program".

**Contract Symbol:** CAX: Vintage 2019, CAY Vintage 2020, CAZ: Vintage 2021, CB0: Vintage 2022, CBI: Vintage 2023

**Settlement Method:** Physical delivery

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

**Currency:** USD

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

**Listing Cycle:** 1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.

2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

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

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

California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO<sub>2</sub> or CO<sub>2</sub> equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year.

If the specified vintage year allowances do not exist in the California MTS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the California MTS shall be delivered.

**Registry:** California MTS

**MIC CODE:** IFED

**CLEARING VENUE:** ICEU

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

**Contract Description:** Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) representing one metric ton of CO<sub>2</sub> equivalent under California Assembly Bill 32 "California Global Warming Solutions Act of 2006" and its associated regulations, rules and amendments, all together known as the "California Cap and Trade Program".

**Contract Symbol:** CA7: CCAS Vintage 2017, CA8: CCAS Vintage 2018, CA9: CCAS Vintage 2019, CC0: CCAS Vintage 2020, CC1: Vintage 2021, CC2: Vintage 2022, CC3: Vintage 2023

**Settlement Method:** Physical delivery

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

**Currency:** USD

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

**Listing Cycle:** 1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.

2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

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

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

California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO<sub>2</sub> or CO<sub>2</sub> equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year only.

**Registry:** California MTS

**MIC CODE:** IFED

**CLEARING VENUE:** ICEU



## SUBCHAPTER 18E - ENERGY OPTIONS CONTRACTS

\* \* \*

18.E.047 Option on Regional Greenhouse Gas Initiative Future  
18.E.067 Option on California Carbon Allowance Future - Vintage 2019 and After  
18.E.072 Option on California Carbon Allowance Vintage Specific Future  
18.E.133 Option on Connecticut Compliance Renewable Energy Certificate Class I Future  
18.E.134 Option on Maryland Compliance Renewable Energy Credit Tier 1 Future  
18.E.135 Option on Maryland Solar Renewable Energy Credit Future  
18.E.136 Option on Massachusetts Compliance Renewable Energy Certificate Class I Future  
18.E.137 Option on Massachusetts Solar Renewable Energy Certificate Carve Out I Future  
18.E.138 Option on Massachusetts Solar Renewable Energy Certificate Carve Out II Future  
18.E.139 Option on New Jersey Compliance Renewable Energy Certificate Class I Future  
18.E.140 Option on Pennsylvania Compliance Alternative Energy Credit Tier I Future  
18.E.141 Option on Pennsylvania Solar Alternative Energy Credit Future

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**Rule 18.E.047 Option on Regional Greenhouse Gas Initiative Future**

**Contract Description:** An Option on the corresponding month of the Regional Greenhouse Gas Initiative Future.

**Contract Symbol:** Vintage 2013: RGL Vintage 2014: RGM, Vintage 2015: RGN, Vintage 2016: RGO, Vintage 2017: RGP, Vintage 2018: RGQ, Vintage 2019: RGR, Vintage 2020: RGS, Vintage 2021: RGT, Vintage 2022 : RGU, Vintage 2023 : RJ3

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

**Contract Size:** 1 Regional Greenhouse Gas Initiative Futures Contract

**Currency:** USD

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

**Listing Cycle:** 1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.

2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.

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

**Option Style:** European

**Exercise Method:** Automatic

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

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

**18.E.067      Option on California Carbon Allowance Future - Vintage 2019 and After**

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

**Contract Symbol:**      CAX: Vintage 2019, CAY: Vintage 2020, CAZ: Vintage 2021, CB0: Vintage 2022, CB1 : Vintage 2023

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

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

**Currency:** USD

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

**Listing Cycle:** 1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.

2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments

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

**Option Style:** European

**Exercise Method:** Automatic

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

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

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

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

**Contract Symbol:** CA7: CCAS Vintage 2017, CA8: CCAS Vintage 2018, CA9: CCAS Vintage 2019, CC0: Vintage 2020; CC1: Vintage 2021; CC2 : Vintage 2022 ; CC3 : Vintage 2023

**Trading Screen Product Name:** CCA Futures

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

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

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

**Currency:** USD

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

**Listing Cycle:** 1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.

2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

**Strike Price Listing:** A minimum of ten Strike Prices in increments of \$0.05 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.

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

**Option Style:** European

**Exercise Method:** Automatic

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

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.E.133 Option on Connecticut Compliance Renewable Energy Certificate Class I Future**

**Contract Description:** An option on the corresponding month of the Connecticut Compliance Renewable Energy Certificate Class I Future.

**Contract Symbol:** CTT

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

**Contract Size:** 1 Connecticut Compliance Renewable Energy Certificate Class I Future contract

**Currency:** USD

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

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.

**Listing Cycle:**

1. Standard-cycle contract listings: Monthly contract sets through the current Year and forward up to 10 consecutive Years.
2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set.

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

**Option Style:** European

**Exercise Method:** Automatic

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

**Registry:** NEPOOL GIS

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.E.134 Option on Maryland Compliance Renewable Energy Credit Tier 1 Future**

**Contract Description:** An option on the corresponding month of the Maryland Compliance Renewable Energy Credit Tier 1 Future.

**Contract Symbol:** MDE

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

**Contract Size:** 1 Maryland Compliance Renewable Energy Credit Tier 1 Future contract

**Currency:** USD

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

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.

**Listing Cycle:**

1. Standard-cycle contract listings: Monthly contract sets through the current Year and forward up to 10 consecutive Years.
2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set.

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

**Option Style:** European

**Exercise Method:** Automatic

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

**Registry:** PJM GATS

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.E.135 Option on Maryland Solar Renewable Energy Credit Future**

**Contract Description:** An option on the corresponding month of the Maryland Solar Renewable Energy Credit Future.

**Contract Symbol:** MDX

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

**Contract Size:** 1 Maryland Solar Renewable Energy Credit Future contract

**Currency:** USD

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

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.

**Listing Cycle:**

1. Standard-cycle contract listings: Monthly contract sets through the current Year and forward up to 10 consecutive Years.
2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set.

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

**Option Style:** European

**Exercise Method:** Automatic

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

**Registry:** PJM GATS

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.E.136 Option on Massachusetts Compliance Renewable Energy Certificate Class I Future**

**Contract Description:** An option on the corresponding month of Massachusetts Compliance Renewable Energy Certificate Class I Future.

**Contract Symbol:** MCL

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

**Contract Size:** 1 Massachusetts Compliance Renewable Energy Certificate Class I Future contract

**Currency:** USD

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

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.

**Listing Cycle:** 1. Standard-cycle contract listings: Monthly contract sets through the current Year and forward up to 10 consecutive Years.  
2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set.

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

**Option Style:** European

**Exercise Method:** Automatic

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

**Registry:** NEPOOL GIS

**MIC Code:** IFED

**Clearing Venue:** ICEU



**18.E.137 Option on Massachusetts Solar Renewable Energy Certificate Carve Out I Future**

**Contract Description:** An option on the corresponding month of Massachusetts Solar Renewable Energy Certificate Carve Out I Future.

**Contract Symbol:** MSF

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

**Contract Size:** 1 Massachusetts Solar Renewable Energy Certificate Carve Out I Future contract

**Currency:** USD

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

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.

**Listing Cycle:**

1. Standard-cycle contract listings: Monthly contract sets through the current Year and forward up to 10 consecutive Years.
2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule as an expiring contract set.

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

**Option Style:** European

**Exercise Method:** Automatic

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

**Registry:** NEPOOL GIS

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.E.138 Option on Massachusetts Solar Renewable Energy Certificate Carve Out II Future**

**Contract Description:** An option on the corresponding month of Massachusetts Solar Renewable Energy Certificate Carve Out II Future.

**Contract Symbol:** MS2

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

**Contract Size:** 1 Massachusetts Solar Renewable Energy Certificate Carve Out II Future contract

**Currency:** USD

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

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.

**Listing Cycle:** 1. Standard-cycle contract listings: Monthly contract sets through the current Year and forward up to 10 consecutive Years.  
2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set.

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

**Option Style:** European

**Exercise Method:** Automatic

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

**Registry:** NEPOOL GIS

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.E.139 Option on New Jersey Compliance Renewable Energy Certificate Class I Future**

**Contract Description:** An option on the corresponding month of New Jersey Compliance Renewable Energy Certificate Class I Future.

**Contract Symbol:** NJN

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

**Contract Size:** 1 New Jersey Compliance Renewable Energy Certificate Class I Future contract

**Currency:** USD

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

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.

**Listing Cycle:**

1. Standard-cycle contract listings: Monthly contract sets through the current Year and forward up to 10 consecutive Years.
2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set.

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

**Option Style:** European

**Exercise Method:** Automatic

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

**Registry:** PJM GATS

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.E.140 Option on Pennsylvania Compliance Alternative Energy Credit Tier I Future**

**Contract Description:** An option on the corresponding month of Pennsylvania Compliance Alternative Energy Credit Tier I Future.

**Contract Symbol:** PAR

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

**Contract Size:** 1 Pennsylvania Compliance Alternative Energy Credit Tier I Future contract

**Currency:** USD

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

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.

**Listing Cycle:** 1. Standard-cycle contract listings: Monthly contract sets through the current Year and forward up to 10 consecutive Years.  
2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set.

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

**Option Style:** European

**Exercise Method:** Automatic

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

**Registry:** PJM GATS

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.E.141 Option on Pennsylvania Solar Alternative Energy Credit Future**

**Contract Description:** An option on the corresponding month of Pennsylvania Solar Alternative Energy Credit Future.

**Contract Symbol:** PAX

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

**Contract Size:** 1 Pennsylvania Solar Alternative Energy Credit Future contract

**Currency:** USD

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

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$0.25 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments.

**Listing Cycle:**

1. Standard-cycle contract listings: Monthly contract sets through the current Year and forward up to 10 consecutive Years.
2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set.

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

**Option Style:** European

**Exercise Method:** Automatic

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

**Registry:** PJM GATS

**MIC Code:** IFED

**Clearing Venue:** ICEU

**SUBCHAPTER 19A - OUTRIGHT-CRUDE OIL AND REFINED PRODUCTS**

\* \* \*

19.A.38 Heating Oil Outright - NYH ULSHO 1st Line Future

19.A.39 Crude Outright - Permian WTI Trade Month Future

19.A.40 Crude Outright - Argus WTI Houston Future

19.A.41 Crude Outright - WTI Cushing Trade Month Future

\* \* \*

**19.A.38 Heating Oil Outright - NYH ULSHO 1st Line Future**

**Description:** A monthly cash settled future based on the daily settlement price for ICE NY ULSHO Futures.

**Contract Symbol:** NYF

**Contract Size:** 1,000 barrels (42,000 gallons)

**Unit of Trading:** Any multiple of 1,000 barrels

**Currency:** US Dollars and cents

**Trading Price Quotation:** One hundredth of one cent (\$0.0001) per gallon

**Settlement Price Quotation:** One hundredth of one cent (\$0.0001) per gallon

**Minimum Price Fluctuation:** One hundredth of one cent (\$0.0001) per gallon

**Last Trading Day:** Last Trading Day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the average of the settlement prices as made public by ICE for the front month NYH ULSHO Future for the month of production.

**Contract Series:** Up to 62 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**business days:** ICE Business Days

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.A.39 Crude Outright - Permian WTI Trade Month Future**

**Description:** A trade month cash settled future based on the daily settlement price for Permian WTI Futures.

**Contract Symbol:** HOY

**Contract Size:** 1,000 barrels

**Unit of Trading:** Any multiple of 1,000 barrels

**Currency:** US Dollars and cents

**Trading Price Quotation:** One cent (\$0.01) per barrel

**Settlement Price Quotation:** One tenth of one cent (\$0.001) per barrel

**Minimum Price Fluctuation:** One tenth of one cent (\$0.001) per barrel

**Last Trading Day:** Trading shall cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day

**Final Settlement:** In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the settlement prices as made public by ICE for the front month Permian WTI Futures contract for each business day (as specified below) in the determination period.

**Contract Series:** Up to 96 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**business Days:** ICE Business Days

**MIC Code:** IFED

**Clearing Venue:** ICEU



**19.A.40 Crude Outright - Argus WTI Houston Future**

**Description:** A monthly cash settled future based on the Argus daily assessment price for WTI Houston (1st Month).

**Contract Symbol:** AFW

**Contract Size:** 1,000 barrels

**Unit of Trading:** Any multiple of 1,000 barrels

**Currency:** US Dollars and cents

**Trading Price Quotation:** One cent (\$0.01) per barrel

**Settlement Price Quotation:** One tenth of one cent (\$0.001) per barrel

**Minimum Price Fluctuation:** One tenth of one cent (\$0.001) per barrel

**Last Trading Day:** Last Trading Day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "US Gulf Coast and Midcontinent", subheading "Weighted Average" for "WTI Houston" for each business day (as specified below) in the determination period.

**Contract Series:** Up to 60 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**business days:** Publication days for Argus Crude

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.A.41 Crude Outright - WTI Cushing Trade Month Future**

**Description:** A trade month cash settled future based on the daily settlement price for WTI Futures.

**Contract Symbol:** WTC

**Contract Size:** 1,000 barrels

**Unit of Trading:** Any multiple of 1,000 barrels

**Currency:** US Dollars and cents

**Trading Price Quotation:** One cent (\$0.01) per barrel

**Settlement Price Quotation:** One tenth of one cent (\$0.001) per barrel

**Minimum Price Fluctuation:** One tenth of one cent (\$0.001) per barrel

**Last Trading Day:** Trading shall cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day

**Final Settlement:** In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the settlement prices as made public by NYMEX for the front month WTI Futures contract for each business day (as specified below) in the determination period.

**Contract Series:** Up to 60 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**business Days:** ICE Business Days

**MIC Code:** IFED

**Clearing Venue:** ICEU

**SUBCHAPTER 19B - CRACKS – CRUDE OIL AND REFINED PRODUCTS**

\* \* \*

19.B.16 Heating Oil Crack - NYH ULSHO 1st Line vs Brent 1st Line Future (in Bbls)

19.B.17 Heating Oil Crack - NYH ULSHO 1st Line vs WTI 1st Line Future (in Bbls)

19.B.18 Heating Oil Crack - NYH ULSHO 1st Line vs Permian WTI 1st Line Future (in Bbls)

\* \* \*

**19.B.16 Heating Oil Crack - NYH ULSHO 1st Line vs Brent 1st Line Future (in Bbls)**

**Description:** A monthly cash settled future based on the difference between the ICE's settlement price for NYH ULSHO 1st Line Future and the ICE settlement price for Brent 1st Line Future (in bbls).

**Contract Symbol:** NYH

**Contract Size:** 1,000 barrels

**Unit of Trading:** Any multiple of 1,000 barrels

**Currency:** US Dollars and cents

**Trading Price Quotation:** One cent (\$0.01) per barrel

**Settlement Price Quotation:** One hundredth of one cent (\$0.0001) per barrel

**Minimum Price Fluctuation:** One hundredth of one cent (\$0.0001) per barrel

**Last Trading Day:** Last Trading Day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month NYH ULSHO Future and the average of the settlement prices as made public by ICE for the front month Brent Crude Future for each business day (as specified below) in the determination period.

**conversion factor:** 1 barrel = 42 gallons

**Roll Adjust Provision:** In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

**Contract Series:** Up to 60 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**business days:** ICE Business Days

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.B.17 Heating Oil Crack - NYH ULSHO 1st Line vs WTI 1st Line Future (in Bbls)**

**Description:** A monthly cash settled future based on the difference between the settlement price for NYH ULSHO 1st Line Future and the settlement price for WTI 1st Line Future.

**Contract Symbol:** NYW

**Contract Size:** 1,000 barrels

**Unit of Trading:** Any multiple of 1,000 barrels

**Currency:** US Dollars and cents

**Trading Price Quotation:** One cent (\$0.01) per barrel

**Settlement Price Quotation:** One hundredth of one cent (\$0.0001) per barrel

**Minimum Price Fluctuation:** One hundredth of one cent (\$0.0001) per barrel

**Last Trading Day:** Last Trading Day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month NYH ULSHO Future and the average of the settlement prices as made public by ICE for the front month WTI Future for each business day (as specified below) in the determination period.

**conversion factor:** 1 barrel = 42 gallons

**Contract Series:** Up to 60 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**business days:** ICE Business Days

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.B.18 Heating Oil Crack - NYH ULSHO 1st Line vs Permian WTI 1st Line Future (in Bbls)**

**Description:** A monthly cash settled future based on the difference between the settlement price for NYH ULSHO 1st Line Future and the settlement price for Permian WTI 1st Line Future.

**Contract Symbol:** NYP

**Contract Size:** 1,000 barrels

**Unit of Trading:** Any multiple of 1,000 barrels

**Currency:** US Dollars and cents

**Trading Price Quotation:** One cent (\$0.01) per barrel

**Settlement Price Quotation:** One hundredth of one cent (\$0.0001) per barrel

**Minimum Price Fluctuation:** One hundredth of one cent (\$0.0001) per barrel

**Last Trading Day:** Last Trading Day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month NYH ULSHO Future and the average of the settlement prices as made public by ICE for the front month Permian WTI Future for each business day (as specified below) in the determination period.

**conversion factor:** 1 barrel = 42 gallons

**Contract Series:** Up to 60 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**business days:** ICE Business Days

**MIC Code:** IFED

**Clearing Venue:** ICEU

**SUBCHAPTER 19C - DIFFERENTIAL FUTURES CONTRACTS – CRUDE OIL AND REFINED PRODUCTS**

\* \* \*

19.C.111 Jet Fuel Diff - Gulf Coast Jet Fuel (Platts) vs NYH ULSHO 1st Line Future

19.C.112 Diesel Diff - Gulf Coast ULSD (Platts) vs NYH ULSHO 1st Line Future

19.C.113 Heating Oil Arb - NYH ULSHO 1st Line vs Low Sulphur Gasoil 1st Line Future (in Bbls)

19.C.114 Crude Diff - Permian WTI 1st Line vs Brent 1st Line Future

19.C.115 Crude Diff - Permian WTI 1st Line vs WTI 1st Line Future

19.C.116 Crude Diff - Permian WTI 1st Line vs Dubai 1st Line (Platts) Future

19.C.117 Crude Diff - Permian WTI Trade Month vs WTI Trade Month Future

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**19.C.111 Jet Fuel Diff - Gulf Coast Jet Fuel (Platts) vs NYH ULSHO 1st Line Future**

**Description:** A monthly cash settled future based on the difference between the Platts daily assessment price for Gulf Coast Jet 54 Pipeline and the ICE settlement price for NYH ULSHO 1st Line Future.

**Contract Symbol:** NYJ

**Contract Size:** 1,000 barrels (42,000 gallons)

**Unit of Trading:** Any multiple of 1,000 barrels

**Currency:** US Dollars and cents

**Trading Price Quotation:** One hundredth of one cent (\$0.0001) per gallon

**Settlement Price Quotation:** One hundredth of one cent (\$0.0001) per gallon

**Minimum Price Fluctuation:** One hundredth of one cent (\$0.0001) per gallon

**Last Trading Day:** Last Trading Day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the average of the "Mid" quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Houston" and "Prompt Pipeline" for "Jet 54" and the average of the settlement prices as made public by ICE for the front month NYH ULSHO Future for each business day (as specified below) in the determination period.

**Contract Series:** Up to 60 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**business days:** Publication days for Platts US Marketscan and ICE

**MIC Code:** IFED

**Clearing Venue:** ICEU



**19.C.112 Diesel Diff - Gulf Coast ULSD (Platts) vs NYH ULSHO 1st Line Future**

**Description:** A monthly cash settled future based on the difference between the Platts daily assessment price for Gulf Coast ULSD and the ICE settlement price for NYH ULSHO 1st Line Future.

**Contract Symbol:** NYD

**Contract Size:** 1,000 barrels (42,000 gallons)

**Unit of Trading:** Any multiple of 1,000 barrels

**Currency:** US Dollars and cents

**Trading Price Quotation:** One hundredth of one cent (\$0.0001) per gallon

**Settlement Price Quotation:** One hundredth of one cent (\$0.0001) per gallon

**Minimum Price Fluctuation:** One hundredth of one cent (\$0.0001) per gallon

**Last Trading Day:** Last Trading Day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the average of the "Mid" quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Houston" and "Prompt Pipeline" for "Ultra low sulfur diesel" and the average of the settlement prices as made public by ICE for the front month NYH ULSHO Future for each business day (as specified below) in the determination period.

**Contract Series:** Up to 48 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**business days:** Publication days for Platts US Marketscan and ICE

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.C.113 Heating Oil Arb- NYH ULSHO 1st Line vs Low Sulphur Gasoil 1st Line Future (in Bbls)**

**Description:** A monthly cash settled future based on the difference between the ICE's settlement price for NYH ULSHO 1st Line Future and the ICE settlement price for Low Sulphur Gasoil 1st Line Future.

**Contract Symbol:** NYG

**Contract Size:** 1,000 barrels (42,000 gallons)

**Unit of Trading:** Any multiple of 1,000 barrels

**Currency:** US Dollars and cents

**Trading Price Quotation:** One hundredth of one cent (\$0.0001) per gallon

**Settlement Price Quotation:** One hundredth of one cent (\$0.0001) per gallon

**Minimum Price Fluctuation:** One hundredth of one cent (\$0.0001) per gallon

**Last Trading Day:** Last Trading Day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the average of the settlement prices as made public by ICE for the front month NYH ULSHO Future and the average of the settlement prices as made public by ICE for the front month Low Sulphur Gasoil Future for each business day in the determination period.

**conversion factor:** 1 metric tonne = 312.9 gallons

**Roll Adjust Provision:** In order to use the correct Floating Price quotations, the nearby month quotation for ICE Low Sulphur Gasoil Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

**Contract Series:** Up to 48 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**business days:** ICE Business Days

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.C.114 Crude Diff – Permian WTI 1st Line vs Brent 1st Line Future**

**Description:** A monthly cash settled future based on the ICE settlement price for Permian WTI 1st Line Future and the ICE settlement price for Brent 1st Line Future.

**Contract Symbol:** HOV

**Contract Size:** 1,000 barrels

**Unit of Trading:** Any multiple of 1,000 barrels

**Currency:** US Dollars and cents

**Trading Price Quotation:** One cent (\$0.01) per barrel

**Settlement Price Quotation:** One tenth of one cent (\$0.001) per barrel

**Minimum Price Fluctuation:** One tenth of one cent (\$0.001) per barrel

**Last Trading Day:** Last Trading Day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month Permian WTI Future and the average of the settlement prices as made public by ICE for the front month ICE Brent Future for each business day (as specified below) in the determination period.

**Roll Adjust Provision:** In order to use the correct Floating Price quotations, the nearby month quotation for ICE Brent Crude Futures specified in the Floating Price terms above will be used except for the expiration date of the commodity's underlying delivery month's futures contract. On such date, the applicable pricing quotation will be rolled to the following month's futures contract.

**Contract Series:** Up to 96 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**business days:** ICE Business Days

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.C.115 Crude Diff – Permian WTI 1st Line vs WTI 1st Line Future**

**Description:** A monthly cash settled future based on the ICE settlement price for Permian WTI 1st Line Future and the ICE settlement price for WTI 1st Line Future.

**Contract Symbol:** HOW

**Contract Size:** 1,000 barrels

**Unit of Trading:** Any multiple of 1,000 barrels

**Currency:** US Dollars and cents

**Trading Price Quotation:** One cent (\$0.01) per barrel

**Settlement Price Quotation:** One tenth of one cent (\$0.001) per barrel

**Minimum Price Fluctuation:** One tenth of one cent (\$0.001) per barrel

**Last Trading Day:** Last Trading Day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month Permian WTI Future contract and the average of the settlement prices as made public by ICE for the front month ICE WTI Future contract for each business day (as specified below) in the determination period.

**Contract Series:** Up to 96 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**business days:** ICE Business Days

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.C.116 Crude Diff – Permian WTI 1st Line vs Dubai 1st Line (Platts) Future**

**Description:** A monthly cash settled future based on the ICE daily settlement price for Permian WTI 1st Line Future and the Platts daily assessment price for prompt Dubai.

**Contract Symbol:** HOX

**Contract Size:** 1,000 barrels

**Unit of Trading:** Any multiple of 1,000 barrels

**Currency:** US Dollars and cents

**Trading Price Quotation:** One cent (\$0.01) per barrel

**Settlement Price Quotation:** One tenth of one cent (\$0.001) per barrel

**Minimum Price Fluctuation:** One tenth of one cent (\$0.001) per barrel

**Last Trading Day:** Last Trading Day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month Permian WTI Future contract and the average of the “Mid” quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/barrel)” for “Dubai” for each business day (as specified below) in the determination period.

**Contract Series:** Up to 60 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**business days:** Publication days for Platts Crude Oil Marketwire and ICE

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.C.117 Crude Diff – Permian WTI Trade Month vs WTI Trade Month Future**

**Description:** A trade month cash settled future based on the ICE daily settlement price for Permian WTI Trade Month Future and the ICE daily settlement price for WTI Trade Month Future.

**Contract Symbol:** HOZ

**Contract Size:** 1,000 barrels

**Unit of Trading:** Any multiple of 1,000 barrels

**Currency:** US Dollars and cents

**Trading Price Quotation:** One cent (\$0.01) per barrel

**Settlement Price Quotation:** One tenth of one cent (\$0.001) per barrel

**Minimum Price Fluctuation:** One tenth of one cent (\$0.001) per barrel

**Last Trading Day:** Last Trading Day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month Permian WTI Trade Month Future contract and the average of the settlement prices as made public by ICE for the front month ICE WTI Trade Month Future contract for each business day (as specified below) in the determination period.

**Contract Series:** Up to 96 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**business days:** ICE Business Days

**MIC Code:** IFED

**Clearing Venue:** ICEU

**SUBCHAPTER 19F - OPTIONS**

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19.F.35 Crude Outright - Argus WTI Houston Average Price Option

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### **19.F.35 Crude Outright - Argus WTI Houston Average Price Option**

**Description:** The Argus WTI Houston Average Price Option is based on the underlying Argus WTI Houston Future and will automatically exercise into the Argus WTI Houston Future on the day of expiry of the options contract.

**Contract Symbol:** AFW

**Hedge Instrument:** The delta hedge for the Argus WTI Houston Average Price Option is the Argus WTI Houston Future.

**Contract Size:** 1,000 barrels

**Unit of Trading:** Any multiple of 1,000 barrels

**Currency:** US Dollars and cents

**Trading Price Quotation:** One cent (\$0.01) per barrel

**Settlement Price Quotation:** One tenth of one cent (\$0.001) per barrel

**Minimum Price Fluctuation:** One tenth of one cent (\$0.001) per barrel

**Last Trading Day:** Last Trading Day of the contract month

**Option Style:** Options are average priced and will be automatically exercised into the Argus WTI Houston Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.

**Expiry:** 19:30 London Time (14:30 EST).

Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per barrel equal to the average of the settlement prices of the Argus WTI Houston 1st line Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro rata basis

**Strike Price:** Minimum \$0.50 increment strike prices. \$1.00 Strikes from \$20 to \$240. \$0.50 strikes 20 strikes above and below ATM. The "at the money" strike price is the closes interval nearest to the previous business day's settlement price of the underlying contract.

**Contract Series:** Up to 60 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**business days:** Publication days for Argus Crude

**MIC Code:** IFED

**Clearing Venue:** ICEU

**[REMAINDER OF RULEBOOK UNCHANGED]**



**EXHIBIT B**

**[EXHIBIT REDACTED]**