



Submission No. 16-86
July 22, 2016

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

**Re: Amendments to the Reference Price for Certain NYISO Futures Contracts
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2 and 40.6(a)**

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulations 40.6, ICE Futures U.S., Inc. (“IFUS” or “Exchange”) submits, by written certification, the amendments to the below NYISO futures contracts set forth in Exhibit A:

- NYISO Zone A Real-Time Peak Daily Fixed Price Future (“NRR”)
- NYISO Zone A Real-Time Off-Peak Daily Fixed Price Future (“NRS”)
- NYISO Zone G Real-Time Peak Daily Fixed Price Future (“NRN”)
- NYISO Zone G Real-Time Off-Peak Daily Fixed Price Future (“NRQ”)

The above NYISO futures contracts, as currently listed, reference real-time Locational Based Marginal Pricing (“LBMP”) published by NYISO for the relevant zones. The contracts currently reference data published by NYISO—under the “Real-Time Market LBMP” heading—which list LBMPs in five-minute increments, or 12 LBMPs per hour. Occasionally, NYISO will post more than 12 LBMPs in an hour. While these additional LBMPs are not included in the Real-Time Market LBMP data, they are accounted for in NYISO’s real-time data under the “Time-Weighted/Integrated LBMP” heading. As such, in order to ensure the contracts are based upon the fullest reflection of market pricing, the new NYISO futures contracts will reference the Time-Weighted/Integrated LMBP data. Additionally, the Exchange is updating the link in the contract specifications to provide a more direct route to the relevant section of NYISO’s website. As of close of business Thursday, July 21, 2016, the Exchange identified a strip in the NRR contract with Open Interest of one contract. However, it is due to roll off as of close of business today, July 22, 2016.

The Exchange certifies that the amendments, which will become effective on August 8, 2016, complies with the Commodity Exchange Act, as amended, and the rules and regulations promulgated by the Commission thereunder. There were no substantive opposing views to the amendment. The Exchange further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange’s website and may be accessed at (<https://www.theice.com/futures-us/regulation>).

If you have any questions or need further information, please contact me at 312-836-6746 or at conor.weber@theice.com.

Sincerely,



Conor Weber
Compliance Counsel
Market Regulation

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

EXHIBIT A

18.B.264 NYISO Zone A Real-Time Peak Daily Fixed Price Future

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

Contract Symbol: NRR

Settlement Method: Cash settlement

Contract Size: 800 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 38 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-NYISO-ZONE A (WEST)-REAL TIME

- a) **Description:** "ELECTRICITY-NYISO-ZONE A (WEST)-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at [\[http://www.nyiso.com/oasis/index.html\]](http://www.nyiso.com/oasis/index.html) http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp, under the headings [~~"Pricing Data: Real-Time Market LBMP: Zonal: WEST 61752: LBMP (\$/MWhr)"]~~ "~~Pricing Data: Time-Weighted/Integrated: Zonal: WEST 61752: LBMP (\$/MWhr)~~" or any successor headings, that reports prices effective on that Pricing Date
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LBMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract period

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

18.B.265 NYISO Zone A Real-Time Off-Peak Daily Fixed Price Future

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

Contract Symbol: NRS

Settlement Method: Cash settlement

Contract Size: 50 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: 38 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-NYISO-ZONE A (WEST)-REAL TIME

- a) **Description:** "ELECTRICITY-NYISO-ZONE A (WEST)-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at [\[http://www.nyiso.com/oasis/index.html\]](http://www.nyiso.com/oasis/index.html) http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp, under the headings [~~"Pricing Data: Real-Time Market LBMP: Zonal: WEST 61752: LBMP (\$/MWhr)"~~] [~~"Pricing Data: Time-Weighted/Integrated: Zonal: WEST 61752: LBMP (\$/MWhr)"~~] or any successor headings, that reports prices effective on that Pricing Date
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LBMPs for all hours ending 0100-0700, 2400 EPT
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract period

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

18.B.262 NYISO Zone G Real-Time Peak Daily Fixed Price Future

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

Contract Symbol: NRN

Settlement Method: Cash settlement

Contract Size: 800 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 38 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-NYISO-ZONE G (HUD VL)-REAL TIME

- a) **Description:** "ELECTRICITY-NYISO-ZONE G (HUD VL)-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at [\[http://www.nyiso.com/oasis/index.html\]](http://www.nyiso.com/oasis/index.html) http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp, under the headings [~~"Pricing Data: Real-Time Market LBMP: Zonal: HUD VL 61758: LBMP (\$/MWhr)"]~~ "[Pricing Data: Time-Weighted/Integrated: Zonal: HUD VL 61758: LBMP \(\\$/MWhr\)](#)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LBMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract period

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

18.B.263 NYISO Zone G Real-Time Off-Peak Daily Fixed Price Future

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

Contract Symbol: NRQ

Settlement Method: Cash settlement

Contract Size: 50 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: 38 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-NYISO-ZONE G (HUD VL)-REAL TIME

- a) **Description:** "ELECTRICITY-NYISO-ZONE G (HUD VL)-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at [\[http://www.nyiso.com/oasis/index.html\]](http://www.nyiso.com/oasis/index.html) http://www.nyiso.com/public/markets_operations/market_data/pricing_data/index.jsp, under the headings [~~" Pricing Data: Real-Time Market LBMP: Zonal: HUD VL 61758: LBMP (\$/MWhr)"~~] [~~"Pricing Data: Time-Weighted/Integrated: Zonal: HUD VL 61758: LBMP (\$/MWhr)"~~] or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LBMPs for all hours ending 0100-0700, 2400 EPT
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract period

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