



Submission No. 16-98
August 24, 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 Exercise Days for Certain Energy Futures and Options 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 energy futures and options contracts set forth in Exhibit A. The Exchange is making clarifying amendments to each of the futures contracts below to ensure that the last trading days and final payments dates of the futures conform to the Exchange’s current system rules, which are operationally based and take into account the final prices issued by an Independent System Operator (“ISO”). Specifically, the Exchange cannot final settle a contract until the ISO publishes final prices. The amendments are consistent with the current practice of the Exchange. Relatedly, the amendments to the options contracts ensure that the exercise day for each of the below options contracts corresponds to the final settlement date for the future into which it exercises.

- PJM AEP Dayton Hub Real-Time Peak Daily Look Back Fixed Price Future (“DDO”)
- PJM AEP Dayton Hub Real-Time Peak Daily Fixed Price Future (“DDP”)
- ERCOT Daily Load Future (“EDF”)
- ISO New England Massachusetts Hub Day-Ahead Peak Daily Fixed Price Future (“EDP”)
- ERCOT North 345KV Real-Time Peak Daily Fixed Price Future (“END”)
- ERCOT North 345 KV Hub Real-Time Peak Daily Look Back Fixed Price Future (“ENO”)
- MISO Indiana Hub Real-Time Peak Daily Look Back Fixed Price Future (“IDO”)
- MISO Indiana Hub Real-Time Peak Daily Fixed Price Future (“IDP”)
- Mid-Columbia Day-Ahead Peak Daily Fixed Price Future (“MPD”)
- ERCOT North 345KV Day-Ahead Peak Daily 80 MWh Fixed Price Future (“NDB”)
- PJM NI Hub Real-Time Peak Daily Fixed Price Future (“NDP”)
- ISO New England Massachusetts Hub Real-Time Peak Daily Fixed Price Future (“NMD”)

- PJM Western Hub Real-Time Off-Peak Daily Fixed Price Future (“ODP”)
- PJM Western Hub Day-Ahead Peak Daily Fixed Price Future (“PDA”)
- PJM Daily Load Future (“PDF”)
- PJM Western Hub Real-Time Peak Daily Fixed Price Future (“PDP”)
- PJM Western Hub Real-Time Peak Daily Look Back Fixed Price Future (“PDQ”)
- CAISO SP-15 Day-Ahead Peak Daily Fixed Price Future (“SDP”)
- Option on Socal Fixed Price Future (“OPS”)
- Option on EP San Juan Fixed Price Future (“OPU”)
- Option on Panhandle Fixed Price Future (“OPP”)
- Option on CAISO SP-15 Day-Ahead Peak Daily Fixed Price Future (“SDP”)
- Option on ERCOT North 345 KV Hub Real-Time Peak Daily Look Back Fixed Price Future (“ENO”)
- Option on ISO New England Massachusetts Hub Day-Ahead Peak Daily Fixed Price Future (“EDP”)
- Option on Mid-Columbia Day-Ahead Peak Daily Fixed Price Future (“MPD”)
- Option on MISO Indiana Hub Real-Time Peak Daily Look Back Fixed Price Future (“IDO”)
- Option on PJM AEP Dayton Hub Real-Time Peak Daily Look Back Fixed Price Future (“DDO”)
- Option on PJM Western Hub Real-Time Peak Daily Look Back Fixed Price Future (“PDQ”)
- Option on ERCOT North 345KV Day-Ahead Peak Daily 80 MWh Fixed Price Future (“NDB”)
- Option on PJM Western Hub Day-Ahead Peak Daily Fixed Price Future (“PDA”)
- Option on PJM Western Hub Real-Time Off-Peak Daily Fixed Price Future (“OD8”)

The Exchange certifies that the amendments, which will become effective on September 9, 2016, comply 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

Subchapter 18B – Power Futures Contracts

Rule 18.B.148 PJM AEP Dayton Hub Real-Time Peak Daily Look Back Fixed Price Future

Contract Description: A daily 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: DDO

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 45 consecutive daily Contract Periods, or as otherwise determined by the Exchange.

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

Final Settlement: Reference Price A

Reference Price A: ELECTRICITY-PJM-AEP DAYTON HUB-REAL TIME

- a) **Description:** "ELECTRICITY-PJM-AEP DAYTON HUB-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, stated in U.S. Dollars, published by the PJM at <http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx>, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: AEP-DAYTON 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:** PJM
- e) **Delivery Date:** Contract Period

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

For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, one Business Day following the Last Trading Day; for all other Contract Periods, two Business Days following the Last Trading Day.

Rule 18.B.147 PJM AEP Dayton Hub Real-Time Peak Daily Fixed Price Future

Contract Description: A daily 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: DDP

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 365 consecutive daily Contract Periods, or as otherwise determined by the Exchange.

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

Final Settlement: Reference Price A

Reference Price A: ELECTRICITY-PJM-AEP DAYTON HUB-REAL TIME

- a) **Description:** "ELECTRICITY-PJM-AEP DAYTON HUB-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, stated in U.S. Dollars, published by the PJM at <http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx>, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: AEP-DAYTON 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:** PJM
- e) **Delivery Date:** Contract Period

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

For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, one Business Day following the Last Trading Day; for all other Contract Periods, two Business Days following the Last Trading Day.

18.B.203 ERCOT Daily Load Future

Contract Description: A daily cash settled Exchange Futures Contract based upon the ERCOT Daily Actual Load by ERCOT for the location specified in Reference Price A.

Contract Symbol: EDF

Settlement Method: Cash settlement

Contract Size: \$1.00

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be 1 MW per \$1.00; 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: For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, one Business Day following the Contract Period with a closing time of 11pm EPT the night before; For Contract Periods that fall on a Business Day where the following calendar day is not a Business day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session; For Contract Periods that do not fall on a Business Day, one Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

Final Settlement: Final Reference Price A Price

Reference Price A: The maximum hourly load in the entire ERCOT system during the specified Contract Period.

- a) **Description:** Hourly Load is calculated as the sum of the regional load values reported by ERCOT. “Hourly Load” means; Integrated Hourly Loads which are calculated for each ERCOT Region. This system-wide load is reported on the ERCOT website at http://www.ercot.com/content/cdr/html/actual_loads_of_weather_zones .
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date.
- c) **Specified Price:** The maximum Hourly Load, rounded to the nearest whole MW in the entire ERCOT system for the specified operating day that is the contract day.
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

Final Payment Date: ~~{For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, four Business Days following the Last Trade Date; for all other Contract Periods, five Business Days following the Last Trade Date.}~~

For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, six Business Days following the Last Trading Day; for all other Contract Periods, seven Business Days following the Last Trading Day.

Rule 18.B.137 ISO New England Massachusetts Hub Day-Ahead Peak Daily Fixed Price Future

Contract 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: EDP

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 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 <http://www.iso-ne.com/markets>, under the headings "Hourly Data: Selectable Hourly LMP Data: 4000_:_H.INTERNAL_HUB: Start Date/End Date: LMP prices for Day-ahead and Real-time: Day Ahead LMP" 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]~~

For Contract Periods that fall on a Business Day, three Business Days following the Last Trading Day; for all other Contract Periods, two Business Days following the Last Trading Day.

Rule 18.B.129 ERCOT North 345KV Real-Time Peak Daily Fixed Price Future

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

Contract Symbol: END

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 365 consecutive Daily Contract Periods, or as otherwise determined by the Exchange.

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

Final Settlement: Reference Price A

Reference Price A: ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME

- a) **Description:** "ELECTRICITY-ERCOT-NORTH 345KV HUB-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, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp for that Pricing Date
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of SPPs for all hours ending 0700-2200 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

Final Payment Date: ~~[The sixth Clearing Organization business day following the Last Trading Day]~~

For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, five Business Days following the Last Trading Day; for all other Contract Periods, six Business Days following the Last Trading Day.

Rule 18.B.128 ERCOT North 345 KV Hub Real-Time Peak Daily Look Back Fixed Price Future

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

Contract Symbol: ENO

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 365 consecutive daily Contract Periods, or as otherwise determined by the Exchange.

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

Final Settlement: Reference Price A

Reference Price A: ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME

- a) **Description:** "ELECTRICITY-ERCOT-NORTH 345KV HUB-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, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp for that Pricing Date
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of SPPs for all hours ending 0700-2200 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

Final Payment Date: ~~[The sixth Clearing Organization business day following the Last Trading Day]~~

For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, five Business Days following the Last Trading Day; for all other Contract Periods, six Business Days following the Last Trading Day.

Rule 18.B.141 MISO Indiana Hub Real-Time Peak Daily Look Back Fixed Price Future

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

Contract Symbol: IDO

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 365 consecutive daily Contract Periods, or as otherwise determined by the Exchange.

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

Final Settlement: Reference Price A

Reference Price A: ELECTRICITY-MISO-INDIANA HUB-REAL TIME

- a) **Description:** "ELECTRICITY-MISO-INDIANA HUB-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, stated in U.S. Dollars, published by the MISO at <https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx>, under the headings "Library: Market Reports" 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:** MISO
- e) **Delivery Date:** Contract Period

Final Payment Date: ~~[The seventh Clearing Organization business day following the Last Trading Day]~~

For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, six Business Days following the Last Trading Day; for all other Contract Periods, seven Business Days following the Last Trading Day.

Rule 18.B.140 MISO Indiana Hub Real-Time Peak Daily Fixed Price Future

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

Contract Symbol: IDP

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 365 consecutive daily Contract Periods, or as otherwise determined by the Exchange.

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

Final Settlement: Reference Price A

Reference Price A: ELECTRICITY-MISO-INDIANA HUB-REAL TIME

- a) **Description:** "ELECTRICITY-MISO-INDIANA HUB-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, stated in U.S. Dollars, published by the MISO at <https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx>, under the headings "Library: Market Reports" 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:** MISO
- e) **Delivery Date:** Contract Period

Final Payment Date: ~~[The seventh Clearing Organization business day following the Last Trading Day]~~

For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, six Business Days following the Last Trading Day; for all other Contract Periods, seven Business Days following the Last Trading Day.

Rule 18.B.138 Mid-Columbia Day-Ahead Peak Daily Fixed Price Future

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

Contract Symbol: MPD

Settlement Method: Cash settlement

Contract Size: 400 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-MID C PEAK-ICE

- a) **Description:** "ELECTRICITY-MID C PEAK-ICE" means that the price for a Pricing Date will be that day's Specified Price per MWh of on-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by ICE at www.theice.com, under the headings "Market Data: Indices: Market: ICE OTC: Report: North American Power: Hub: Mid C Peak" 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:** Avg
- d) **Pricing Calendar:** ICE
- e) **Delivery Date:** Contract Period

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

For Contract Periods that fall on a Business Day, three Business Days following the Last Trading Day; for all other Contract Periods, two Business Days following the Last Trading Day.

18.B.299 ERCOT North 345KV Day-Ahead Peak Daily 80 MWh Fixed Price Future

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

Contract Symbol: NDB

Settlement Method: Cash settlement

Contract Size: 80 MWh

Currency: USD

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

Listing Cycle: Up to 45 consecutive daily Contract Periods, or as otherwise determined by the Exchange

Last Trading Day: The last Business Day ~~prior to [øf]~~ the Contract Period

Final Settlement: Reference Price A

Reference Price A: ELECTRICITY-ERCOT-HOUSTON 345KV DAY-AHEAD TIME

- a) **Description:** "ELECTRICITY-ERCOT-NORTH 345KV 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 ERCOT at http://www.ercot.com/content/cdr/html/dam_spp
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of SPPs for all hours ending 0700-2200 CPT
- d) **Pricing calendar:** ERCOT
- e) **Delivery Date:** Contract Period

Final Payment Date: ~~{The seventh Clearing Organization business day following the Last Trading Day}~~

For Contract Periods that fall on a Business Day, seven Business Days following the Last Trading Day; for all other Contract Periods, six Business Days following the Last Trading Day.

Rule 18.B.152 PJM NI Hub Real-Time Peak Daily Fixed Price Future

Contract Description: A daily 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: NDP

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: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

Final Settlement: Reference Price A

Reference Price A: ELECTRICITY-PJM-NORTHERN ILLINOIS HUB-REAL TIME

- a) **Description:** "ELECTRICITY-PJM-NORTHERN ILLINOIS HUB-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, stated in U.S. Dollars, published by the PJM at <http://www.pjm.com/markets/energy-market/real-time.html>, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: N ILLINOIS 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:** PJM
- e) **Delivery Date:** Contract Period

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

For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, one Business Day following the Last Trading Day; for all other Contract Periods, two Business Days following the Last Trading Day.

18.B. 232 ISO New England Massachusetts Hub Real-Time Peak Daily Fixed Price Future

Contract 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: NMD

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 365 consecutive daily contract periods, or as otherwise determined by the Exchange

Last Trading Day: ~~{The last business day prior to the contract period.}~~

For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-ISO NEW ENGLAND-MASS HUB-REAL TIME

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-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, stated in U.S. Dollars, published by the ISO New England at <http://www.iso-ne.com/markets>, under the headings "Hourly Data: Selectable Hourly LMP Data: 4000_:_H.INTERNAL_HUB: Start Date/End Date: LMP prices for Day-ahead and Real-time: Day Ahead LMP" 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}~~

For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, one Business Day following the Last Trading Day; for all other Contract Periods, two Business Days following the Last Trading Day.

Rule 18.B.191 PJM Western Hub Real-Time Off-Peak Daily Fixed Price Future

Contract Description: A daily 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: ODP

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 Business Day prior to the Contract Period

Final Settlement: Reference Price A

Reference Price A: ELECTRICITY-PJM-WESTERN HUB-REAL TIME

- a) **Description:** "ELECTRICITY-PJM-WESTERN HUB-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, stated in U.S. Dollars, published by the PJM at <http://www.pjm.com/markets/energy-market/real-time.html>, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: WESTERN 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 0100-0700, 2400 EPT
- d) **Pricing Calendar:** PJM
- e) **Delivery Date:** Contract Period

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

For Contract Periods that fall on a Business Day, three Business Days following the Last Trading Day; for all other Contract Periods, two Business Days following the Last Trading Day.

Rule 18.B.155 PJM Western Hub Day-Ahead Peak Daily Fixed Price Future

Contract Description: A daily 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: PDA

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-PJM-WESTERN HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-WESTERN 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 PJM at <http://www.pjm.com/markets/energy-market/day-ahead.html>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: WESTERN 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:** PJM
- e) **Delivery Date:** Contract Period

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

For Contract Periods that fall on a Business Day, three Business Days following the Last Trading Day; for all other Contract Periods, two Business Days following the Last Trading Day.

18.B.202 PJM Daily Load Future

Contract Description: A daily cash settled Exchange Futures Contract based upon the PJM Daily Actual Load by PJM RTO for the location specified in Reference Price A.

Contract Symbol: PDF

Settlement Method: Cash settlement

Contract Size: \$1.00

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be 1 MW per \$1.00; 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: For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, one Business Day following the Contract Period with a closing time of 11pm EPT the night before; For Contract Periods that fall on a Business Day where the following calendar day is not a Business day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session; For Contract Periods that do not fall on a Business Day, one Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

Final Settlement: Final Reference Price A Price

Reference Price A: The maximum hourly load in the entire PJM system during the specified Contract Period.

- a) **Description:** Hourly load is calculated as the sum of the regional load values reported by PJM RTO. "Hourly Load" means Integrated hourly loads which are calculated for each PJM Region from raw telemetry data and are approximate. The load data is calculated and posted when all transaction information has been confirmed with the market participants and the external control areas on PJM website <http://pjm.com/markets-and-operations/energy/real-time/loadhryr.aspx>.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** The maximum Hourly Load rounded to the nearest whole MW for the entire PJM system reported for the Delivery Date.
- d) **Pricing Calendar:** PJM
- e) **Delivery Date:** Contract Period

Final Payment Date: ~~{For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, four Business Days following the Last Trade Date; for all other Contract Periods, five Business Days following the Last Trade Date.}~~

For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, six Business Days following the Last Trading Day; for all other Contract Periods, seven Business Days following the Last Trading Day.

Rule 18.B.156 PJM Western Hub Real-Time Peak Daily Fixed Price Future

Contract Description: A daily 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: PDP

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: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

Final Settlement: Reference Price A

Reference Price A: ELECTRICITY-PJM-WESTERN HUB-REAL TIME

- a) **Description:** "ELECTRICITY-PJM-WESTERN HUB-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, stated in U.S. Dollars, published by the PJM at <http://www.pjm.com/markets/energy-market/real-time.html>, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: WESTERN 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:** PJM
- e) **Delivery Date:** Contract Period

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

For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, one Business Day following the Last Trading Day; for all other Contract Periods, two Business Days following the Last Trading Day.

Rule 18.B.157 PJM Western Hub Real-Time Peak Daily Look Back Fixed Price Future

Contract Description: A daily 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: PDQ

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 365 consecutive daily Contract Periods, or as otherwise determined by the Exchange.

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

Final Settlement: Reference Price A

Reference Price A: ELECTRICITY-PJM-WESTERN HUB-REAL TIME

- a) **Description:** "ELECTRICITY-PJM-WESTERN HUB-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, stated in U.S. Dollars, published by the PJM at <http://www.pjm.com/markets/energy-market/real-time.html>, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: WESTERN 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:** PJM
- e) **Delivery Date:** Contract Period

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

For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, one Business Day following the Last Trading Day; for all other Contract Periods, two Business Days following the Last Trading Day.

Rule 18.B.122 CAISO SP-15 Day-Ahead Peak Daily Fixed Price Future

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

Contract Symbol: SDP

Settlement Method: Cash settlement

Contract Size: 400 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-CAISO-SP15-DAY AHEAD

- a) a) **Description:** "ELECTRICITY-CAISO-SP15-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 California ISO at <http://oasis.caiso.com/mrioasis/logon.do>, under the headings "Prices: Report: Interval Locational Marginal Prices: P/APNode ID: TH_SP15_GEN-APND that reports prices effective on that Pricing Date.

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 0700-2200 PPT
- d) **Pricing Calendar:** CAISO
- e) **Delivery Date:** Contract Period

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

For Contract Periods that fall on a Business Day, six Business Days following the Last Trading Day; for all other Contract Periods, five Business Days following the Last Trading Day.

Subchapter 18E – Energy Options Contracts

Rule 18.E.007 Option on Social Fixed Price Future

Contract Description: A monthly Option on the corresponding Contract Period of the Social Fixed Price Future.

Contract Symbol: OPS

Settlement Method: Exercise into Underlying Futures Contract

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 60 consecutive monthly Contract Periods, or as otherwise determined by the Exchange.

Last Trading Day: At the end of the Trading Session on the last Business Day prior to the first calendar day of the Contract Period

Option Style: European

Exercise Method: Automatic Only

Exercise Procedure: Manual exercise or abandon is not permitted

Exercise Day: The ~~third~~ second Clearing Organization business day following the Last Trading Day

Automatic Exercise Provisions: Options which are "in the money", with respect to Reference Price A, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price.

Options which are "out of the money" expire automatically.

Reference Price A: NATURAL GAS-CALIFORNIA (SOUTHERN CALIFORNIA BDR. AVG.)-NGI

- a) **Description:** "NATURAL GAS-CALIFORNIA (SOUTHERN CALIFORNIA BDR. AVG.)-NGI " 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 "Spot Gas Prices: California: Southern Cal. Border Avg.: avg." in the issue of NGI's Bidweek Survey that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Average
- d) **Pricing Calendar:** NGI
- e) **Delivery Date:** Contract Period

Strike Price Listing Provisions: A minimum of 10 Strike Prices in increments of \$0.25 per MMBtu 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 \$0.001 increments.

Rule 18.E.001 Option on EP San Juan Fixed Price Future

Contract Description: A monthly Option on the corresponding Contract Period of the EP San Juan Fixed Price Future.

Contract Symbol: OPU

Settlement Method: Exercise into Underlying Futures Contract

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 60 consecutive monthly Contract Periods, or as otherwise determined by the Exchange.

Last Trading Day: At the end of the Trading Session on the last Business Day prior to the first calendar day of the Contract Period

Option Style: European

Exercise Method: Automatic Only

Exercise Procedure: Manual exercise or abandon is not permitted

Exercise Day: The ~~third~~ second Clearing Organization business day following the Last Trading Day

Automatic Exercise Provisions: Options which are "in the money", with respect to Reference Price A, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price.

Options which are "out of the money" expire automatically.

Reference Price A: NATURAL GAS-EL PASO (SAN JUAN BASIN)-INSIDE FERC

- a) **Description:** "NATURAL GAS-EL PASO (SAN JUAN BASIN)-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 "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): El Paso Natural Gas Co.: San Juan Basin: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

Strike Price Listing Provisions: A minimum of 10 Strike Prices in increments of \$0.25 per MMBtu 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 \$0.001 increments.

Rule 18.E.006 Option on Panhandle Fixed Price Future

Contract Description: A monthly Option on the corresponding Contract Period of the Panhandle Fixed Price Future.

Contract Symbol: OPP

Settlement Method: Exercise into Underlying Futures Contract

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 60 consecutive monthly Contract Periods, or as otherwise determined by the Exchange.

Last Trading Day: At the end of the Trading Session on the last Business Day prior to the first calendar day of the Contract Period

Option Style: European

Exercise Method: Automatic Only

Exercise Procedure: Manual exercise or abandon is not permitted

Exercise Day: The ~~third~~ second Clearing Organization business day following the Last Trading Day

Automatic Exercise Provisions: Options which are "in the money", with respect to Reference Price A, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price.

Options which are "out of the money" expire automatically.

Reference Price A: NATURAL GAS-PEPL (TEXOK MAINLINE)-INSIDE FERC

- a) **Description:** "NATURAL GAS-PEPL (TEXOK MAINLINE)-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 "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Panhandle Eastern Pipe Line Co.: Texas, Oklahoma (mainline): Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

Strike Price Listing Provisions: A minimum of 10 Strike Prices in increments of \$0.25 per MMBtu 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 \$0.001 increments.

Rule 18.E.033 Option on PJM AEP Dayton Hub Real-Time Peak Daily Look Back Fixed Price Future

Contract Description: A daily Option on the corresponding Contract Period of the PJM AEP Dayton Hub Real-Time Peak Daily Look Back Fixed Price Future.

Contract Symbol: DDO

Settlement Method: Exercise into Underlying Futures Contract

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 365 consecutive daily Contract Periods, excluding Saturdays, Sundays and NERC Holidays, or as otherwise determined by the Exchange.

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

Option Style: European

Exercise Method: Automatic Only

Exercise Procedure: Manual exercise or abandon is not permitted

Exercise Day: ~~[The second Clearing Organization business day following the Last Trading Day]~~

For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, the Business Day equal to the Last Trading Day; for all other Contract Periods, one Business Day following the Last Trading Day.

Automatic Exercise Provisions: Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price.

Options which are "out of the money" expire automatically.

Reference Price A: ELECTRICITY-PJM-AEP/DAYTON HUB-REAL TIME

- a) **Description:** "ELECTRICITY PJM-AEP DAYTON HUB-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, stated in U.S. Dollars, published by the PJM at <http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx>, under the headings

"Daily Real-Time LMP Files: AEP-DAYTON 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:** PJM
- d) **Pricing Calendar:** PJM
- e) **Delivery Date:** Contract Period

Strike Price Listing Provisions: A minimum of ten Strike Prices in increments of \$1.00 per MWh above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.

Rule 18.E.030 Option on ISO New England Massachusetts Hub Day-Ahead Peak Daily Fixed Price Future

Contract Description: A daily Option on the corresponding Contract Period of the ISO New England Massachusetts Hub Day-Ahead Peak Daily Fixed Price Future.

Contract Symbol: EDP

Settlement Method: Exercise into Underlying Futures Contract

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 365 consecutive daily Contract Periods, excluding Saturdays, Sundays and NERC Holidays, or as otherwise determined by the Exchange.

Last Trading Day: At the end of the Trading Session on the last Business Day prior to the Contract Period

Option Style: European

Exercise Method: Automatic Only

Exercise Procedure: Manual exercise or abandon is not permitted

Exercise Day: The ~~third~~ second Clearing Organization business day following the Last Trading Day

Automatic Exercise Provisions: Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price.

Options which are "out of the money" expire automatically.

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 <http://www.iso-ne.com/markets>, under the headings "Hourly Data: Selectable Hourly LMP Data: 4000_: _H.INTERNAL_HUB: Start Date/End Date: LMP prices for Day-ahead and Real-time: Day Ahead LMP" 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:** ISO New England
- d) **Pricing Calendar:** ISO New England

e) **Delivery Date:** Contract Period

Strike Price Listing Provisions: A minimum of ten Strike Prices in increments of \$1.00 per MWh above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.

Rule 18.E.029 Option on ERCOT North 345 KV Hub Real-Time Peak Daily Look Back Fixed Price Future

Contract Description: A daily Option on the corresponding Contract Period of the ERCOT North 345 KV Hub Real-Time Peak Daily Look Back Fixed Price Future.

Contract Symbol: ENO

Settlement Method: Exercise into Underlying Futures Contract

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 365 consecutive daily Contract Periods, excluding Saturdays, Sundays and NERC Holidays, or as otherwise determined by the Exchange.

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

Option Style: European

Exercise Method: Automatic Only

Exercise Procedure: Manual exercise or abandon is not permitted

Exercise Day: ~~{The sixth Clearing Organization business day following the Last Trading Day}~~

For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, four Business Days following the Last Trading Day; for all other Contract Periods, five Business Days following the Last Trading Day.

Automatic Exercise Provisions: Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price.

Options which are "out of the money" expire automatically.

Reference Price A: ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME

- a) **Description:** "ELECTRICITY-ERCOT-NORTH 345KV HUB-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, stated in U.S. Dollars, published by the ERCOT at <http://www.ercot.com/mktinfo/prices/>, under the heading "Market Information: Market

Prices" that reports prices effective on that Pricing Date.

- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** ERCOT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

Strike Price Listing Provisions: A minimum of ten Strike Prices in increments of \$1.00 per MWh above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.

Rule 18.E.032 Option on MISO Indiana Hub Real-Time Peak Daily Look Back Fixed Price Future

Contract Description: A daily Option on the corresponding Contract Period of the MISO Indiana Hub Real-Time Peak Daily Look Back Fixed Price Future.

Contract Symbol: IDO

Settlement Method: Exercise into Underlying Futures Contract

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 365 consecutive daily Contract Periods, excluding Saturdays, Sundays and NERC Holidays, or as otherwise determined by the Exchange.

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

Option Style: European

Exercise Method: Automatic Only

Exercise Procedure: Manual exercise or abandon is not permitted

Exercise Day: ~~{The seventh Clearing Organization business day following the Last Trading Day}~~

For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, five Business Days following the Last Trading Day; for all other Contract Periods, six Business Days following the Last Trading Day.

Automatic Exercise Provisions: Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price.

Options which are "out of the money" expire automatically.

Reference Price A: ELECTRICITY-MISO-INDIANA HUB-REAL TIME

- a) **Description:** "ELECTRICITY-MISO-INDIANA HUB-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, stated in U.S. Dollars, published by the MISO at <https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx>, under the headings "Library: Market Reports" 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:** MISO
- d) **Pricing Calendar:** MISO
- e) **Delivery Date:** Contract Period

Strike Price Listing Provisions: A minimum of ten Strike Prices in increments of \$1.00 per MWh above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.

Rule 18.E.031 Option on Mid-Columbia Day-Ahead Peak Daily Fixed Price Future

Contract Description: A daily Option on the corresponding Contract Period of the Mid-Columbia Day-Ahead Peak Daily Fixed Price Future.

Contract Symbol: MPD

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 400 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, excluding Sundays and NERC Holidays, or as otherwise determined by the Exchange.

Last Trading Day: At the end of the Trading Session on the last Business Day prior to the Contract Period

Option Style: European

Exercise Method: Automatic Only

Exercise Procedure: Manual exercise or abandon is not permitted

Exercise Day: ~~[The third Clearing Organization business day following the Last Trading Day]~~

For Contract Periods that fall on a Business Day, two Business Days following the Last Trading Day; for all other Contract Periods, one Business Days following the Last Trading Day.

Automatic Exercise Provisions: Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price.

Options which are "out of the money" expire automatically.

Reference Price A: ELECTRICITY-MID C PEAK-ICE

- a) **Description:** "ELECTRICITY-MID C PEAK-ICE" means that the price for a Pricing Date will be that day's Specified Price per MWh of on-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by ICE at www.theice.com, under the headings "Market Data: Indices: Market: ICE OTC: Report: North American Power: Hub: Mid C Peak" 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:** ICE
- d) **Pricing Calendar:** ICE

e) **Delivery Date:** Contract Period

Strike Price Listing Provisions: A minimum of ten Strike Prices in increments of \$1.00 per MWh above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.

18.E.065 Option on ERCOT North 345KV Day-Ahead Peak Daily 80 MWh Fixed Price Future

Contract Description: A daily Option on the corresponding Contract Period of the ERCOT North 345 KV Hub Day-Ahead Peak Daily 80 MWh Fixed Price Future.

Contract Symbol: NDB

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 80 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 45 consecutive daily Contract Periods, excluding Saturdays, Sundays and NERC Holidays, or as otherwise determined by the Exchange.

Last Trading Day: At the end of the Trading Session on the last Business Day prior to the Contract Period

Option Style: European

Exercise Method: Automatic Only

Exercise Procedure: Manual exercise or abandon is not permitted

Exercise Day: The ~~third~~ sixth Clearing Organization business day following the Last Trading Day

Automatic Exercise Provisions: Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.

Reference Price A: ELECTRICITY-ERCOT-NORTH 345KV HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-NORTH 345KV 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 ERCOT at http://www.ercot.com/content/cdr/html/dam_spp
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of SPPs for all hours ending 0700-2200 CPT
- d) **Pricing calendar:** ERCOT
- e) **Delivery Date:** Contract Period

Strike Price Listing: A minimum of ten Strike Prices in increments of \$1.00 per MWh above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments

18.E.071 Option on PJM Western Hub Real-Time Off-Peak Daily Fixed Price Future

Contract Description: A daily Option on the corresponding Contract Period of the PJM Western Hub Real-Time Off-Peak Daily Fixed Price Future

Contract Symbol: OD8

Settlement Method: Exercise into Underlying Futures Contract

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

Last Trading Day: At 11:59pm EPT on the ~~[calendar day]~~ business day following the Contract Period

Option Style: European

Exercise Method: Automatic only

Exercise Procedure: Manual exercise or abandon is not permitted

Exercise Day: ~~[The second Clearing Organization business day following the Last Trading Day]~~

The Last Trading Day

Automatic Exercise Provisions: Options which are “in the money”, with respect to the average of the Reference Price A prices, will exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are “out of the money” expire automatically.

Reference Price A: ELECTRICITY-PJM-WESTERN HUB-REAL TIME

- a) **Description:** "ELECTRICITY-PJM-WESTERN HUB-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, stated in U.S. Dollars, published by the PJM at <http://www.pjm.com/markets-and-operations/energy.aspx> under the headings “Real-Time Energy Market Hourly LMP Files” or any successor headings, that report 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 0100-0700, 2400 EPT
- d) **Pricing calendar:** PJM

e) **Delivery Date:** Contract Period

Strike Price Listing: A minimum of ten Strike Prices in increments of \$1.00 per MWh above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-Defined Strike Prices are allowed in \$0.05 increments.

18.E.066 Option on PJM Western Hub Day-Ahead Peak Daily Fixed Price Future

Contract Description: A daily Option on the corresponding Contract Period of the PJM Western Hub Day-Ahead Peak Daily Fixed Price Future

Contract Symbol: PDA

Settlement Method: Exercise into Underlying Futures Contract

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 73 consecutive daily Contract Periods, excluding Saturdays, Sundays and NERC Holidays, or as otherwise determined by the Exchange.

Last Trading Day: At the end of the Trading Session on the last Business Day prior to the Contract Period

Option Style: European

Exercise Method: Automatic Only

Exercise Procedure: Manual exercise or abandon is not permitted

Exercise Day: The ~~third~~ second Clearing Organization business day following the Last Trading Day

Automatic Exercise Provisions: Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.

Reference Price A: ELECTRICITY-PJM-WESTERN HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-WESTERN 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 PJM at <http://www.pjm.com/markets/energy-market/day-ahead.html>, under the Headings "Daily Day-Ahead Locational Marginal Pricing(LMP): LMP Day-Ahead Data: WESTERN HUB" or any successor headings, that reports Prices effective on the 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:** PJM
- e) **Delivery Date:** Contract Period

Strike Price Listing: A minimum of ten Strike Prices in increments of \$1.00 per MWh above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments

Rule 18.E.034 Option on PJM Western Hub Real-Time Peak Daily Look Back Fixed Price Future

Contract Description: A daily Option on the corresponding Contract Period of the PJM Western Hub Real-Time Peak Daily Look Back Fixed Price Future.

Contract Symbol: PDQ

Settlement Method: Exercise into Underlying Futures Contract

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 365 consecutive daily Contract Periods, excluding Saturdays, Sundays and NERC Holidays, or as otherwise determined by the Exchange.

Last Trading Day: For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

Option Style: European

Exercise Method: Automatic Only

Exercise Procedure: Manual exercise or abandon is not permitted

Exercise Day: ~~[The second Clearing Organization business day following the Last Trading Day]~~

For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session; for all other Contract Periods, one Business Day following the Last Trading Day.

Automatic Exercise Provisions: Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price.

Options which are "out of the money" expire automatically.

Reference Price A: ELECTRICITY-PJM-WESTERN HUB-REAL TIME

- a) **Description:** "ELECTRICITY-PJM-WESTERN HUB-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, stated in U.S. Dollars, published by the PJM at <http://www.pjm.com/markets/energy-market/real-time.html>, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: WESTERN 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:** PJM
- d) **Pricing Calendar:** PJM
- e) **Delivery Date:** Contract Period

Strike Price Listing Provisions: A minimum of ten Strike Prices in increments of \$1.00 per MWh above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.

Rule 18.E.028 Option on CAISO SP-15 Day-Ahead Peak Daily Fixed Price Future

Contract Description: A daily Option on the corresponding Contract Period of the CAISO SP-15 Day-Ahead Peak Daily Fixed Price Future.

Contract Symbol: SDP

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 400 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, excluding Sundays and NERC Holidays, or as otherwise determined by the Exchange.

Last Trading Day: At the end of the Trading Session on the last Business Day prior to the Contract Period

Option Style: European

Exercise Method: Automatic Only

Exercise Procedure: Manual exercise or abandon is not permitted

Exercise Day: ~~[The fifth Clearing Organization business day following the Last Trading Day]~~

For Contract Periods that fall on a Business Day, five Business Days following the Last Trading Day; for all other Contract Periods, four Business Days following the Last Trading Day.

Automatic Exercise Provisions: Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price.

Options which are "out of the money" expire automatically.

Reference Price A: ELECTRICITY-CAISO-SP15-DAY AHEAD

- a) **Description:** "ELECTRICITY-CAISO-SP15-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 California ISO at <http://oasis.caiso.com/mrtuoasis/?doframe=true&serverurl=http%3a%2f%2ffrptp09%2eoa%2eca%2ecom%3a8000&volume=OASIS>, under the headings "Prices: Report: Reference Prices: P/APNode ID: SP15SLAK_5_N001" that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** CAISO

d) **Pricing Calendar:** CAISO

e) **Delivery Date:** Contract Period

Strike Price Listing Provisions: A minimum of ten Strike Prices in increments of \$1.00 per MWh above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.