

SUBMISSION COVER SHEET

IMPORTANT: Check box if Confidential Treatment is requested

Registered Entity Identifier Code (optional): 16-323 (2 of 16)

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

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

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 08/24/16 **Filing Description:** Initial Listing of Sixteen (16) MISO and NYISO Daily Electricity Futures Contracts

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

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

Rule Numbers:

New Product

Please note only ONE product per Submission.

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

Official Product Name: See filing.

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

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

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

Rule Numbers:

August 24, 2016

VIA ELECTRONIC PORTAL

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

Re: CFTC Regulation 40.2(a) Certification. Notification Regarding the Initial Listing of Sixteen (16) MISO and NYISO Daily Electricity Futures Contracts. NYMEX Submission No. 16-323 (2 of 16)

Dear Mr. Kirkpatrick:

New York Mercantile Exchange, Inc. (“NYMEX” or “Exchange”) is notifying the Commodity Futures Trading Commission (“CFTC” or “Commission”) that it is self-certifying the initial listing of sixteen (16) MISO and NYISO Daily Electricity Futures contracts (the “Contracts”) for trading on CME Globex and for submission for clearing via CME ClearPort, effective on Sunday, September 11, 2016 for trade date Monday, September 12, 2016, as described below.

Contract Title	Commodity Code	Rulebook Chapter
MISO Illinois Hub Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	MOI	1382
MISO Illinois Hub Peak Calendar-Day 5 MW Day-Ahead LMP Futures	MIP	1385
MISO Illinois Hub Off-Peak Calendar-Day 5 MW Real-Time LMP Futures	MRI	1386
MISO Illinois Hub Peak Calendar-Day 5 MW Real-Time LMP Futures	MTI	1389
MISO Michigan Hub Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	MMO	1383
MISO Michigan Hub Peak Calendar-Day 5 MW Day-Ahead LMP Futures	MMP	1384
MISO Minnesota Hub Peak Calendar-Day 5 MW Real-Time LMP Futures	MMT	1390
MISO Minnesota Hub Off-Peak Calendar-Day 5 MW Real-Time LMP Futures	MMR	1387
MISO Michigan Hub Peak Calendar-Day 5 MW Real-Time LMP Futures	MCT	1391
MISO Michigan Hub Off-Peak Calendar-Day 5 MW Real-Time LMP Futures	MRT	1388
NYISO Zone C Off-Peak Calendar-Day 5 MW Day-Ahead LBMP Futures	NCD	1379
NYISO Zone C Peak Calendar-Day 5 MW Day-Ahead LBMP Futures	N3P	1376
NYISO Zone E Off-Peak Calendar-Day 5 MW Day-Ahead LBMP Futures	NOD	1380
NYISO Zone E Peak Calendar-Day 5 MW Day-Ahead LBMP Futures	NEP	1377
NYISO Zone F Off-Peak Calendar-Day 5 MW Day-Ahead LBMP Futures	NFO	1381
NYISO Zone F Peak Calendar-Day 5 MW Day-Ahead LBMP Futures	NFD	1378

Settlement Type	Financial
Contract Size	Peak: The contract quantity shall be 80 Megawatt hours (MWh) based on a flow rate of 5 Megawatts (MW) per peak hour. Each futures

	contract shall be valued as the contract quantity multiplied by the settlement price. Off Peak: The contract quantity shall be 5 Megawatt hours (MWh). Each futures contract shall be valued as the contract quantity multiplied by the settlement price.
Termination of Trading	Day-Ahead: Trading shall cease on the business day prior to the contract day. Real-Time: Trading shall cease on the contract day. If the contract day is not a business day, trading terminates on the previous business day.
Minimum Price Fluctuation	\$0.01 per MWh
First Listed Day	September 12, 2016
Listing Convention	Daily contracts listed for the current month and next month
CME Matching Algorithm	F: First In, First Out (FIFO)
Block Trade Minimum Threshold	10 contracts

Exchange Fees Relating to Peak Contracts

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

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

Exchange Fees Relating to Off-Peak Contracts

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

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

Trading and Clearing Hours

CME Globex and CME ClearPort	Sunday - Friday 6:00 p.m. - 5:00 p.m. (5:00 p.m. - 4:00 p.m. Chicago Time/CT) with a 60-minute break each day beginning at 5:00 p.m. (4:00 p.m. CT)
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The Exchange is also notifying the CFTC that it is self-certifying the insertion of the terms and conditions for the Contracts into the Position Limit, Position Accountability and Reportable Level Table and Header Notes located in the Interpretations and Special Notices Section of Chapter 5 of the NYMEX Rulebook in relation to the listing of the Contracts. These terms and conditions establish the all month/any one month accountability levels, expiration month position limit, reportable level, and aggregation allocation for the Contracts. Please refer to Appendix B, attached under separate cover.

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

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

- **Compliance with Rules:** Trading in the Contracts will be subject to all NYMEX Rules, including prohibitions against fraudulent, noncompetitive, unfair and abusive practices as outlined in NYMEX Rule Chapter 4, the Exchange's trade practice rules, the majority of which are contained in Chapter 5 and Chapter 8 of the NYMEX Rulebook, and the dispute resolution and arbitration procedures of NYMEX Rule Chapter 6. As with all products listed for trading on one of CME Group's designated contract markets, trading activity in the Contracts will be subject to monitoring and surveillance by CME Group's Market Regulation Department. The Market Regulation Department has the authority to exercise its investigatory and enforcement power where potential rule violations are identified.
- **Contract Not Readily Subject to Manipulation:** The Contracts are not readily subject to manipulation as a result of the deep liquidity and robustness of the underlying cash market.
- **Monitoring of Trading:** Trading in the Contracts will be subject to the Rules of NYMEX, which include prohibitions on manipulation, price distortion, and disruption to the cash settlement process. As with any new product listed for trading on a CME Group designated contract market, trading activity in the futures Contracts proposed herein will be subject to monitoring and surveillance by CME Group's Market Regulation Department.
- **Position Limitations or Accountability:** The speculative position limits for the Contracts as demonstrated in this submission are consistent with the Commission's guidance.
- **Availability of General Information:** The Exchange will publish on its website information in regard to Contracts specifications, terms, and conditions, as well as daily trading volume, open interest, and price information for the Contracts.
- **Daily Publication of Trading Information:** The Exchange will publish Contracts trading volumes, open interest levels, and price information daily on its website and through quote vendors for the Contracts.

- **Execution of Transactions:** The Contracts will be listed for trading on the CME Globex electronic trading and for clearing through CME ClearPort. The CME Globex trading venue provides for competitive and open execution of transactions. CME Globex affords the benefits of reliability and global connectivity.
- **Trade Information:** All requisite trade information for the Contracts will be included in the audit trail and is sufficient for the Market Regulation Department to monitor for market abuse.
- **Financial Integrity of Contract:** The Contracts will be cleared by the CME Clearing House, a derivatives clearing organization registered with the CFTC and subject to all CFTC regulations related thereto.
- **Protection of Market Participants:** NYMEX Rulebook Chapters 4 and 5 set forth multiple prohibitions that preclude intermediaries from disadvantaging their customers. These rules apply to trading in all of the Exchange's competitive trading venues.
- **Disciplinary Procedures:** Chapter 4 of the Rulebook contains provisions that allow the Exchange to discipline, suspend or expel members or market participants that violate the Rulebook. Trading in the Contracts will be subject to Chapter 4, and the Market Regulation Department has the authority to exercise its enforcement power in the event rule violations in these products are identified.
- **Dispute Resolution:** Disputes with respect to trading in the Contracts will be subject to the arbitration provisions set forth in Chapter 6 of the Rulebook. Chapter 6 allows all nonmembers to submit a claim for financial losses resulting from transactions on the Exchange to arbitration. A member named as a respondent in a claim submitted by a nonmember is required to participate in the arbitration pursuant to Chapter 6. Additionally, the Exchange requires that members resolve all disputes concerning transactions on the Exchange via arbitration.

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

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

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

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

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

APPENDIX A

NYMEX Rulebook Chapters

Chapter 1376

NYISO Zone C Peak Calendar-Day 5 MW Day-Ahead LBMP Futures

1376100. SCOPE OF CHAPTER

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

1376101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the NYISO Zone C Day-Ahead LBMP for peak hours provided by New York Independent Systems Operator (NYISO), for the contract day. For settlement of this contract, the prices provided by NYISO will be considered final on the Payment Date and will not be subject to any further adjustment.

1376102. TRADING SPECIFICATIONS

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

1376102.A. Trading Schedule

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

1376102.B. Trading Unit

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

1376102.C. Peak Days and Peak Hours

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

1376102.D. Price Increments

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

1376102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

1376102.F. Termination of Trading

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

1376102.G. Payment Date

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

1376103. FINAL SETTLEMENT

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

Chapter 1377
NYISO Zone E Peak Calendar-Day 5 MW Day-Ahead LBMP Futures

1377100. SCOPE OF CHAPTER

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

1377101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the NYISO Zone E Day-Ahead LBMP for peak hours provided by New York Independent Systems Operator (NYISO), for the contract day. For settlement of this contract, the prices provided by NYISO will be considered final on the Payment Date and will not be subject to any further adjustment.

1377102. TRADING SPECIFICATIONS

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

1377102.A. Trading Schedule

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

1377102.B. Trading Unit

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

1377102.C. Peak Days and Peak Hours

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

1377102.D. Price Increments

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

1377102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

1377102.F. Termination of Trading

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

1377102.G. Payment Date

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

1377103.

FINAL SETTLEMENT

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

Chapter 1378

NYISO Zone F Peak Calendar-Day 5 MW Day-Ahead LBMP Futures

1378100. SCOPE OF CHAPTER

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

1378101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the NYISO Zone F Day-Ahead LBMP for peak hours provided by New York Independent Systems Operator (NYISO), for the contract day. For settlement of this contract, the prices provided by NYISO will be considered final on the Payment Date and will not be subject to any further adjustment.

1378102. TRADING SPECIFICATIONS

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

1378102.A. Trading Schedule

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

1378102.B. Trading Unit

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

1378102.C. Peak Days and Peak Hours

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

1378102.D. Price Increments

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

1378102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

1378102.F. Termination of Trading

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

1378102.G. Payment Date

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

1378103. FINAL SETTLEMENT

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

Chapter 1379

NYISO Zone C Off-Peak Calendar-Day 5 MW Day-Ahead LBMP Futures

1379100. SCOPE OF CHAPTER

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

1379101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the NYISO Zone C Day-Ahead LBMP for off-peak hours provided by New York Independent Systems Operator (NYISO), for the contract day. For settlement of this contract, the prices provided by NYISO will be considered final on the Payment Date and will not be subject to any further adjustment.

1379102. TRADING SPECIFICATIONS

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

1379102.A. Trading Schedule

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

1379102.B. Trading Unit

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

1379102.C. Peak Days and Peak Hours

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

1379102.D. Price Increments

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

1379102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

1379102.F. Termination of Trading

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

1379102.G. Payment Date

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

1379103. FINAL SETTLEMENT

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

Chapter 1380

NYISO Zone E Off-Peak Calendar-Day 5 MW Day-Ahead LBMP Futures

1380100. SCOPE OF CHAPTER

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

1380101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the NYISO Zone E Day-Ahead LBMP for off-peak hours provided by New York Independent Systems Operator (NYISO), for the contract day. For settlement of this contract, the prices provided by NYISO will be considered final on the Payment Date and will not be subject to any further adjustment.

1380102. TRADING SPECIFICATIONS

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

1380102.A. Trading Schedule

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

1380102.B. Trading Unit

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

1380102.C. Peak Days and Peak Hours

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

1380102.D. Price Increments

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

1380102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

1380102.F. Termination of Trading

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

1380102.G. Payment Date

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

1380103. FINAL SETTLEMENT

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

Chapter 1381

NYISO Zone F Off-Peak Calendar-Day 5 MW Day-Ahead LBMP Futures

1381100. SCOPE OF CHAPTER

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

1381101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the NYISO Zone F Day-Ahead LBMP for off-peak hours provided by New York Independent Systems Operator (NYISO), for the contract day. For settlement of this contract, the prices provided by NYISO will be considered final on the Payment Date and will not be subject to any further adjustment.

1381102. TRADING SPECIFICATIONS

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

1381102.A. Trading Schedule

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

1381102.B. Trading Unit

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

1381102.C. Peak Days and Peak Hours

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

1381102.D. Price Increments

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

1381102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

1381102.F. Termination of Trading

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

1381102.G. Payment Date

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

1381103. FINAL SETTLEMENT

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

Chapter 1382

MISO Illinois Hub Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures

1382100. SCOPE OF CHAPTER

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

1382101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the Midwest ISO Illinois Hub Day-Ahead LMP for off peak hours provided by Midwest Independent Transmission System Operator, Inc. (MISO), for the contract day. For settlement of this contract, the prices provided by MISO will be considered final on the Payment Date and will not be subject to any further adjustment.

1382102. TRADING SPECIFICATIONS

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

1382102.A. Trading Schedule

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

1382102.B. Trading Unit

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

1382102.C. Peak Days and Peak Hours

Off-Peak Hours shall mean the hours ending 0100 through 0700 and 2400 Eastern Standard Time (EST), Monday through Friday (except when Daylight Savings Time is in effect, in which case Off-Peak Hours means the hours ending 0100 through 0600 and 2300 through 2400 EST) and the hours ending 0100 through 2400 EST, Saturday and Sunday, including North American Electric Reliability Corporation holidays.

1382102.D. Price Increments

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

1382102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

1382102.F. Termination of Trading

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

1382102.G. Payment Date

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

1382103. FINAL SETTLEMENT

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

Chapter 1383

MISO Michigan Hub Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures

1383100. SCOPE OF CHAPTER

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

1383101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the Midwest ISO Michigan Hub Day-Ahead LMP for off peak hours provided by Midwest Independent Transmission System Operator, Inc. (MISO), for the contract day. For settlement of this contract, the prices provided by MISO will be considered final on the Payment Date and will not be subject to any further adjustment.

1383102. TRADING SPECIFICATIONS

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

1383102.A. Trading Schedule

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

1383102.B. Trading Unit

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

1383102.C. Peak Days and Peak Hours

Off-Peak Hours shall mean the hours ending 0100 through 0700 and 2400 Eastern Standard Time (EST), Monday through Friday (except when Daylight Savings Time is in effect, in which case Off-Peak Hours means the hours ending 0100 through 0600 and 2300 through 2400 EST) and the hours ending 0100 through 2400 EST, Saturday and Sunday, including North American Electric Reliability Corporation holidays.

1383102.D. Price Increments

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

1383102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

1383102.F. Termination of Trading

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

1383102.G. Payment Date

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

1383103. FINAL SETTLEMENT

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

Chapter 1384

MISO Michigan Hub Peak Calendar-Day 5 MW Day-Ahead LMP Futures

1384100. SCOPE OF CHAPTER

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

1384101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the Midwest ISO Michigan Hub Day-Ahead LMP for peak hours provided by Midwest Independent Transmission System Operator, Inc. (MISO), for the contract day. For settlement of this contract, the prices provided by MISO will be considered final on the Payment Date and will not be subject to any further adjustment.

1384102. TRADING SPECIFICATIONS

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

1384102.A. Trading Schedule

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

1384102.B. Trading Unit

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

1384102.C. Peak Days and Peak Hours

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

1384102.D. Price Increments

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

1384102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

1384102.F. Termination of Trading

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

1384102.G. Payment Date

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

1384103. FINAL SETTLEMENT

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

Chapter 1385

MISO Illinois Hub Peak Calendar-Day 5 MW Day-Ahead LMP Futures

1385100. SCOPE OF CHAPTER

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

1385101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the Midwest ISO Illinois Hub Day-Ahead LMP for peak hours provided by Midwest Independent Transmission System Operator, Inc. (MISO), for the contract day. For settlement of this contract, the prices provided by MISO will be considered final on the Payment Date and will not be subject to any further adjustment.

1385102. TRADING SPECIFICATIONS

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

1385102.A. Trading Schedule

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

1385102.B. Trading Unit

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

1385102.C. Peak Days and Peak Hours

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

1385102.D. Price Increments

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

1385102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

1385102.F. Termination of Trading

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

1385102.G. Payment Date

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

1385103. FINAL SETTLEMENT

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

Chapter 1386

MISO Illinois Hub Off-Peak Calendar-Day 5 MW Real-Time LMP Futures

1386100. SCOPE OF CHAPTER

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

1386101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the MISO Illinois Hub Real-Time LMP for off-peak hours provided by Midwest Independent Transmission System Operator, Inc. (MISO), for the contract day. For settlement of this contract, the prices provided by MISO will be considered final on the Payment Date and will not be subject to any further adjustment.

1386102. TRADING SPECIFICATIONS

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

1386102.A. Trading Schedule

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

1386102.B. Trading Unit

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

1386102.C. Peak Days and Peak Hours

Off-Peak Hours shall mean the hours ending 0100 through 0700 and 2400 Eastern Standard Time (EST), Monday through Friday (except when Daylight Savings Time is in effect, in which case Off-Peak Hours means the hours ending 0100 through 0600 and 2300 through 2400 EST) and the hours ending 0100 through 2400 EST, Saturday and Sunday, including North American Electric Reliability Corporation holidays

1386102.D. Price Increments

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

1386102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

1386102.F. Termination of Trading

Trading shall cease on the contract day and, if the contract day is not a business day, trading shall cease on the previous business day.

1386102.G. Payment Date

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

1386103. FINAL SETTLEMENT

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

Chapter 1387

MISO Minnesota Hub Off-Peak Calendar-Day 5 MW Real-Time LMP Futures

1387100. SCOPE OF CHAPTER

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

1387101. CONTRACT SPECIFICATIONS

The Floating Price for each contract day will be equal to the arithmetic average of the MISO Minnesota Hub Real-Time LMP for off-peak hours provided by Midwest Independent Transmission System Operator, Inc. (MISO), for the contract day. For settlement of this contract, the prices provided by MISO will be considered final on the Payment Date and will not be subject to any further adjustment.

1387102. TRADING SPECIFICATIONS

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

1387102.A. Trading Schedule

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

1387102.B. Trading Unit

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

1387102.C. Peak Days and Peak Hours

Off-Peak Hours shall mean the hours ending 0100 through 0700 and 2400 Eastern Standard Time (EST), Monday through Friday (except when Daylight Savings Time is in effect, in which case Off-Peak Hours means the hours ending 0100 through 0600 and 2300 through 2400 EST) and the hours ending 0100 through 2400 EST, Saturday and Sunday, including North American Electric Reliability Corporation holidays

1387102.D. Price Increments

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

1387102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

1387102.F. Termination of Trading

Trading shall cease on the contract day and, if the contract day is not a business day, trading shall cease on the previous business day.

1387102.G. Payment Date

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

1387103. FINAL SETTLEMENT

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

Chapter 1388

MISO Michigan Hub Off-Peak Calendar-Day 5 MW Real-Time LMP Futures

1388100. SCOPE OF CHAPTER

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

1388101. CONTRACT SPECIFICATIONS

A Daily Floating Price will be determined for the next peak day. Each Daily Floating Price will be equal to the arithmetic average of the MISO Michigan Hub Real Time LMP for off-peak hours provided by Midwest Independent Transmission System Operator, Inc. (MISO), for the contract day. For settlement of this contract, the prices provided by MISO will be considered final on the Payment Date and will not be subject to any further adjustment.

1388102. TRADING SPECIFICATIONS

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

1388102.A. Trading Schedule

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

1388102.B. Trading Unit

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

1388102.C. Peak Days and Peak Hours

Off-Peak Hours shall mean the hours ending 0100 through 0700 and 2400 Eastern Standard Time (EST), Monday through Friday (except when Daylight Savings Time is in effect, in which case Off-Peak Hours means the hours ending 0100 through 0600 and 2300 through 2400 EST) and the hours ending 0100 through 2400 EST, Saturday and Sunday, including North American Electric Reliability Corporation holidays

1388102.D. Price Increments

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

1388102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

1388102.F. Termination of Trading

Trading shall cease on the contract day and, if the contract day is not a business day, trading shall cease on the previous business day.

1388102.G. Payment Date

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

1388103. FINAL SETTLEMENT

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

Chapter 1389

MISO Illinois Hub Peak Calendar-Day 5 MW Real-Time LMP Futures

1389100. SCOPE OF CHAPTER

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

1389101. CONTRACT SPECIFICATIONS

A Daily Floating Price will be determined for the next peak day. Each Daily Floating Price will be equal to the arithmetic average of the MISO Illinois Hub Real Time LMP for peak hours provided by Midwest Independent Transmission System Operator, Inc. (MISO), for the peak day. For settlement of this contract, the prices provided by MISO will be considered final on the Payment Date and will not be subject to any further adjustment.

1389102. TRADING SPECIFICATIONS

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

1389102.A. Trading Schedule

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

1389102.B. Trading Unit

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

1389102.C. Peak Days and Peak Hours

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

1389102.D. Price Increments

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

1389102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

1389102.F. Termination of Trading

Trading shall cease on the business day following the contract day and, if the day following the contract day is not a business day, trading shall cease on the last business day prior to the day that is not a business day.

1389102.G. Payment Date

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

1389103. FINAL SETTLEMENT

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

Chapter 1390

MISO Minnesota Hub Peak Calendar-Day 5 MW Real-Time LMP Futures

1390100. SCOPE OF CHAPTER

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

1390101. CONTRACT SPECIFICATIONS

A Daily Floating Price will be determined for the next peak day. Each Daily Floating Price will be equal to the arithmetic average of the MISO Minnesota Hub Real Time LMP for peak hours provided by Midwest Independent Transmission System Operator, Inc. (MISO), for the peak day. For settlement of this contract, the prices provided by MISO will be considered final on the Payment Date and will not be subject to any further adjustment.

1390102. TRADING SPECIFICATIONS

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

1390102.A. Trading Schedule

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

1390102.B. Trading Unit

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

1390102.C. Peak Days and Peak Hours

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

1390102.D. Price Increments

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

1390102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

1390102.F. Termination of Trading

Trading shall cease on the business day following the contract day and, if the day following the contract day is not a business day, trading shall cease on the last business day prior to the day that is not a business day.

1390102.G. Payment Date

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

1390103. FINAL SETTLEMENT

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

Chapter 1391

MISO Michigan Hub Peak Calendar-Day 5 MW Real-Time LMP Futures

1391100. SCOPE OF CHAPTER

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

1391101. CONTRACT SPECIFICATIONS

A Daily Floating Price will be determined for the next peak day. Each Daily Floating Price will be equal to the arithmetic average of the MISO Michigan Hub Real Time LMP for peak hours provided by Midwest Independent Transmission System Operator, Inc. (MISO), for the peak day. For settlement of this contract, the prices provided by MISO will be considered final on the Payment Date and will not be subject to any further adjustment.

1391102. TRADING SPECIFICATIONS

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

1391102.A. Trading Schedule

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

1391102.B. Trading Unit

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

1391102.C. Peak Days and Peak Hours

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

1391102.D. Price Increments

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

1391102.E. Position Limits, Exemptions, Position Accountability and Reportable Levels

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

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

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

1391102.F. Termination of Trading

Trading shall cease on the business day following the contract day and, if the day following the contract day is not a business day, trading shall cease on the last business day prior to the day that is not a business day.

1391102.G. Payment Date

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

1391103. FINAL SETTLEMENT

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

APPENDIX B

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

(Attached under separate cover)

APPENDIX C

NYMEX Chapter 5 ("Trading Qualifications and Practices")

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

Contract Title	Commodity Code	Globex Non-Reviewable Ranges (NRR)	NRR Globex Format	NRR Ticks
MISO Illinois Hub Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	MOI	\$2.00 per MWH	200	200
MISO Illinois Hub Peak Calendar-Day 5 MW Day-Ahead LMP Futures	MIP	\$2.00 per MWH	200	200
MISO Illinois Hub Off-Peak Calendar-Day 5 MW Real-Time LMP Futures	MRI	\$2.00 per MWH	200	200
MISO Illinois Hub Peak Calendar-Day 5 MW Real-Time LMP Futures	MTI	\$2.00 per MWH	200	200
MISO Michigan Hub Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	MMO	\$2.00 per MWH	200	200
MISO Michigan Hub Peak Calendar-Day 5 MW Day-Ahead LMP Futures	MMP	\$2.00 per MWH	200	200
MISO Minnesota Hub Peak Calendar-Day 5 MW Real-Time LMP Futures	MMT	\$2.00 per MWH	200	200
MISO Minnesota Hub Off-Peak Calendar-Day 5 MW Real-Time LMP Futures	MMR	\$2.00 per MWH	200	200
MISO Michigan Hub Peak Calendar-Day 5 MW Real-Time LMP Futures	MCT	\$2.00 per MWH	200	200
MISO Michigan Hub Off-Peak Calendar-Day 5 MW Real-Time LMP Futures	MRT	\$2.00 per MWH	200	200
NYISO Zone C Off-Peak Calendar-Day 5 MW Day-Ahead LBMP Futures	NCD	\$2.00 per MWH	200	200
NYISO Zone C Peak Calendar-Day 5 MW Day-Ahead LBMP Futures	N3P	\$2.00 per MWH	200	200
NYISO Zone E Off-Peak Calendar-Day 5 MW Day-Ahead LBMP Futures	NOD	\$2.00 per MWH	200	200
NYISO Zone E Peak Calendar-Day 5 MW Day-Ahead LBMP Futures	NEP	\$2.00 per MWH	200	200
NYISO Zone F Off-Peak Calendar-Day 5 MW Day-Ahead LBMP Futures	NFO	\$2.00 per MWH	200	200
NYISO Zone F Peak Calendar-Day 5 MW Day-Ahead LBMP Futures	NFD	\$2.00 per MWH	200	200

APPENDIX D

Cash Market Overview and Analysis of Deliverable Supply

MISO CASH MARKET OVERVIEW

The Midwest ISO (MISO) operates the transmission system and a centrally dispatched market in portions of 15 states in the Midwest and the South, extending from Michigan and Indiana to Montana and from the Canadian border to the southern extremes of Louisiana and Mississippi. The system is operated from three control centers: Carmel, Indiana; Eagan, Minnesota; and Little Rock, Arkansas. MISO also serves as the reliability coordinator for additional systems outside of its market area, primarily to the north and northwest of the market footprint.

MISO was not a power pool before organizing as an ISO in December 2001. It began market operations in April 2005. In January 2009, MISO started operating an ancillary services market and combined its 24 separate balancing areas into a single balancing area. In 2013, the RTO began operations in the MISO South region, including the utility footprints of Entergy, Cleco, and South Mississippi Electric Power Association, among others, in parts of Arkansas, Mississippi, Louisiana, and Texas.¹

MISO operates day-ahead and real-time energy markets to develop a joint transmission service and energy schedule of operation on a Day-Ahead basis (as applicable to the new contracts under this self-certification) and a dispatch schedule in Real-Time. These markets are based on centralized dispatch, using a Locational Marginal Pricing (“LMP”) methodology to optimize power flows.

Day-Ahead

The Day-Ahead market is a forward market in which hourly clearing prices are calculated for each hour of the next Operating Day based on the concept of LMP. The Day-Ahead energy market is cleared using Security-Constrained Unit Commitment (SCUC) and Security-Constrained Economic Dispatch (SCED) computer programs to satisfy energy demand bid requirements (including Fixed Demand Bids, Price-Sensitive Demand Bids, and Virtual Demand Bids) and supply requirements (Fixed Supply Offer, Price-Sensitive Supply Offers, and Virtual Supply Offers) of the Day-Ahead energy market. The results of the Day-Ahead energy market clearing include hourly LMP values, hourly demand and supply quantities, and hourly Balancing Authority (BA) Net Scheduled Interchange (NSI). Below are definitions for terms used by MISO, along with zonal information, as implied by the physical locations of the hubs’ nodes.

Hub: CPNodes representing the Hubs are not related to any specific Asset Owner. All Participants are allowed to submit Virtual Supply Offers and Virtual Demand Bids at these locations as well as use them as a delivery point for trading. The Hubs have a one to many CPNode to EPNode relationship and the locations. The weighting factors, for each EPNode are established by the MISO as equal weighting in HUB LMP calculations.

¹ <http://www.ferc.gov/market-oversight/mkt-electric/midwest.asp>

CPNode: Commercial Pricing Node; node within the commercial model where locational marginal prices (LMPs) are created and used for settlement. MISO's 2222 CPNodes includes generators, hubs, load zones, and external interfaces.

EPNode: Elemental Pricing Node; individual equipment within the network model where energy is injected or withdrawn from the electric grid.

Illinois Hub

The Illinois Hub, also known as local resources zone four, consists of 151 EPNodes and is represented by the following three local balancing authorities; Ameren Illinois (AMIL), City Water Light and Power (CWLP), and Southern Illinois Power Cooperative (SIPC).

Michigan Hub

The Michigan Hub was developed by the Midwest ISO and implemented at the beginning of the commencement of ISO operation. This hub is also known as local resources zone seven, and consists of 265 EPNodes within two local balancing authorities; Detroit Edison Company (DECO) and Consumers Power Company (CONS).

Minnesota Hub

The Minnesota Hub is the largest local resources zone by geographic region in the MISO. This hub consists of seven local balancing authorities; Dairyland Power Cooperative (DPC), Great River Energy (GRE), Montana Dakota Utilities (MDU), Minnesota Power (MP), Northern States Power (NSP), Otter Tail Power (OTP), and Southern Minnesota Municipal Power Agency (SMP).

MISO DELIVERABLE SUPPLY ESTIMATION

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

The deliverable supply for each contract is based on the maximum one-hour load realized in the specified zone for the time period of July 15th, 2013 to July 15th, 2016 as illustrated in Table 1. MISO publishes actual load data for ten Local Resource Zones (LRZ). However, hourly load data for LRZ 2 and LRZ 7 (Michigan Hub) are published together. In order to accurately account for the actual load in LRZ 7 (Michigan Hub), the exchange calculated the percentage of total load volume for each zone as published in the "2015 MISO Independent Load Forecast²" report. LRZ 2 accounts for 10 percent of the total load volume, and LRZ 7 accounts for 15 percent of the total load volume. Based on the reporting method of the ISO, and

²

<https://www.misoenergy.org/Library/Repository/Study/Load%20Forecasting/2015%20MISO%20Independent%20Load%20Forecast%20Report.pdf>

after determining the percentage share of load data for each zone, the maximum hourly load realized at LRZ 7 (Michigan Hub) is 12,591 MW.

Because the maximum load theoretically can occur during any one hour of the day, the maximum load is applied to the deliverable supply calculations for both peak and off-peak contracts. It is assumed that there are 21 peak days and 9 off-peak days in the month, thus 336 peak hours and 384 off-peak hours in the MISO market. Table 2 shows the monthly deliverable supply adjusted to reflect the contract size of 80 MWh for the peak and 5 MWh for the off-peak contracts. The spot month position limits for the daily contracts are estimated based on the current position limits for the monthly contracts. The spot month limit for the monthly contract will not be changed. Table 3 includes the parent monthly contracts and corresponding daily contracts which they aggregate into.

Table 1: MISO Maximum Hourly Load MW³

ISO/RTO	Location	Maximum Hourly Load MW
MISO	<i>Illinois hub</i>	6,252
MISO	<i>Michigan Hub</i>	12,591
MISO	<i>Minnesota Hub</i>	12,247

Table 2: MISO Position Limits Calculation

ISO/RTP	Location	Maximum Hourly Load	Period	Contract Size (MW)	Monthly Deliverable Supply (MW)	Monthly Deliverable Supply (Contracts)	Position Limit for Monthly (Actual)	Daily	Percentage of Deliverable Supply
MISO	<i>Illinois hub</i>	6,252	Peak	80	2,100,810	26,260	6,010	286	23%
			Off-Peak	5	2,400,926	480,185	96,840	10,760	20%
MISO	<i>Michigan Hub</i>	12,591	Peak	80	4,230,457	52,881	10,000	476	19%
			Off-Peak	5	4,834,808	966,962	190,000	21,111	20%
MISO	<i>Minnesota Hub</i>	12,247	Peak	80	4,114,900	51,436	10,000	476	19%

³ The data was collected using NRGSTREAM application.

			Off-Peak	5	4,702,743	940,549	215,560	23,951	23%
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Table 3: MISO Existing Parent Monthly Contracts and New Daily Contracts Aggregation Relationship

Parent Monthly Contracts			
Code	Monthly Contract Name	Daily Contracts	Code
4R	MISO Illinois Hub 5 MW Off-Peak Calendar-Month Day-Ahead Futures	MISO Illinois Hub Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	MOI
4Q	MISO Illinois Hub 5 MW Peak Calendar-Month Day-Ahead Futures	MISO Illinois Hub Peak Calendar-Day 5 MW Day-Ahead LMP Futures	MIP
OJ	MISO Illinois Hub Off-Peak Calendar Month LMP 5 MW Futures	MISO Illinois Hub Off-Peak Calendar-Day 5 MW Real-Time LMP Futures	MRI
OM	MISO Illinois Hub Peak Calendar-Month LMP 5 MW Futures	MISO Illinois Hub Peak Calendar-Day 5 MW Real-Time LMP Futures	MTI
HMO	MISO Michigan Hub 5 MW Off-Peak Calendar-Month Day-Ahead Futures	MISO Michigan Hub Off-Peak Calendar-Day 5 MW Day-Ahead LMP Futures	MMO
HMW	MISO Michigan Hub 5 MW Peak Calendar-Month Day-Ahead Futures	MISO Michigan Hub Peak Calendar-Day 5 MW Day-Ahead LMP Futures	MMP
LM	MISO Minnesota Hub Peak Calendar-Month LMP 5 MW Futures	MISO Minnesota Hub Peak Calendar-Day 5 MW Real-Time LMP Futures	MMT
LJ	MISO Minnesota Hub Off-Peak Calendar-Month LMP 5 MW Futures	MISO Minnesota Hub Off-Peak Calendar-Day 5 MW Real-Time LMP Futures	MMR
HM	MISO Michigan Hub Real-Time Peak Calendar-Month 5 MW Futures	MISO Michigan Hub Peak Calendar-Day 5 MW Real-Time LMP Futures	MCT
HJ	MISO Michigan Hub Real-Time Off-Peak Calendar-Month 5 MW Futures	MISO Michigan Hub Off-Peak Calendar-Day 5 MW Real-Time LMP Futures	MRT

NYISO CASH MARKET OVERVIEW

The creation of the New York Independent System Operator (NYISO) was authorized by FERC in 1998 and launched on Dec. 1, 1999. The NYISO manages 513 generators on 10,900 miles of transmission lines. This footprint covers the entire state of New York. NYISO is responsible for operating wholesale power markets, with over 400 participants trading electricity, capacity, transmission congestion contracts, and related products, in addition to administering auctions for the sale of capacity.⁴ NYISO operates New York's high-voltage transmission network and performs long-term planning. NYISO is divided into eleven zones: Capital, Central, Dunwoodie, Genesee, Hudson Valley, Long Island, Mohawk Valley, New York City, North, and West. Forecasted and actual hourly load data is published for each zone.

Below are definitions for terms used by NYISO, along with load zone information.

Load Zone: One (1) of eleven (11) geographical areas located within the NYCA that is bounded by one (1) or more of the fourteen (14) New York State Interfaces.

NYISO-Zone C

A load zone located in the Central region of New York State.

NYISO-Zone E

A load zone defined as the Mohawk Valley region. This zone runs north-south and is located in the central east region of New York State.

NYISO-Zone F

A load zone defined as the Capital region located in east New York State.

NYISO DELIVERABLE SUPPLY ESTIMATION

Based on actual load realized reported by NYISO in each zone, the deliverable supply analysis reveals the real time electricity production and consumption.

The deliverable supply for each contract is based on the maximum one-hour load realized in the specified NYISO zones for the time period of July 15th, 2013 to July 15th, 2016 as illustrated in Table 4.

Because the maximum load theoretically can occur during any one hour of the day, the maximum load is applied to the deliverable supply calculations for both peak and off-peak contracts. Following the same principle, it is assumed that there are 21 peak days and 9 off-peak days in the month, thus 336 peak hours and 384 off-peak hours in NYISO markets. Table 5 shows the monthly deliverable supply adjusted to reflect the contract size of 80 MWh for the peak and 5 MWh for the off-peak contracts. The spot month position

⁴ <http://www.nyiso.com/public/index.jsp>

limits for the daily contracts are estimated based on the current position limits for the monthly contracts. The spot month limit for the monthly contract will not be changed. Table 6 includes the parent monthly contracts and corresponding daily contracts which they aggregate into.

Table 4: NYISO Maximum Hourly Load MW⁵

ISO/RTO	Location	Maximum Hourly Load MW
NYISO	Zone C	2,060
NYISO	Zone E	1,038
NYISO	Zone F	1,582

Table 5: NYISO Position Limits Calculation

ISO/RT P	Location	Maximum Hourly Load	Period	Contract Size (MW)	Monthly Deliverable Supply (MW)	Monthly Deliverable Supply (Contracts)	Position Limit for Monthly (Actual)	Daily	Percentage of Deliverable Supply
NYISO	Zone C	2,060	Peak	80	692,008	8,650	1,730	82	20%
			Off-Peak	5	790,867	158,173	31,635	3,515	20%
NYISO	Zone E	1,038	Peak	80	348,606	4,358	872	42	20%
			Off-Peak	5	398,406	79,681	16,960	1,884	21%
NYISO	Zone F	1,582	Peak	80	531,466	6,643	1,329	63	20%
			Off-Peak	5	607,390	121,478	24,296	2,700	20%

Table 6: NYISO Existing Parent Monthly Contracts and New Daily Contracts Aggregation Relationship

Parent Monthly Contracts		Daily Contracts	
Code	Monthly Contract Name	Daily Contracts	Code
A3	NYISO Zone C 5 MW Off-Peak Calendar-Month Day-Ahead LBMP Futures	NYISO Zone C Off-Peak Calendar-Day 5 MW Day-Ahead LBMP Futures	NCD
Q5	NYISO Zone C 5 MW Peak Calendar-Month Day-Ahead LBMP Futures	NYISO Zone C Peak Calendar-Day 5 MW Day-Ahead LBMP Futures	N3P
58	NYISO Zone E 5 MW Off-Peak Calendar-Month Day-Ahead LBMP Futures	NYISO Zone E Off-Peak Calendar-Day 5 MW Day-Ahead LBMP Futures	NOD
55	NYISO Zone E 5 MW Peak Calendar-Month Day-Ahead LBMP Futures	NYISO Zone E Peak Calendar-Day 5 MW Day-Ahead LBMP Futures	NEP
4M	NYISO Zone F 5 MW Off-Peak Calendar-Month Day-Ahead LBMP Futures	NYISO Zone F Off-Peak Calendar-Day 5 MW Day-Ahead LBMP Futures	NFO

⁵ The data was collected using NRGSTREAM application.

4L	NYISO Zone F 5 MW Peak Calendar-Month Day-Ahead LBMP Futures	NYISO Zone F Peak Calendar-Day 5 MW Day-Ahead LBMP Futures	NFD
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