



55 East 52nd Street
New York, New York 10055

Submission No. 20-68 (2 of 3)
August 26, 2020

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: New MSCI Japan NTR Index Futures Contract (2 of 3)
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2**

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulation 40.2, ICE Futures U.S., Inc. (“Exchange” or “IFUS”) submits, by written certification, the amendments to Chapter 23, Rule 6.25, the no-cancellation range (“NCR”) and Reasonability Limit Tables, the Interval Price Limit table and the Block trade FAQ, attached as Exhibits B and C, which provide for the listing of three new MSCI equity index futures contracts.

The Exchange currently lists a number of futures contracts based on various broad based MSCI equity indexes. IFUS will add to that group by listing the following new MSCI equity index futures contracts:

Contract Name	Contract Size	Minimum Tick (Index Points)	Accountability Level (Single Month)	Position Limit (All Months)
MSCI Japan ESG Select Leaders GTR Index	¥1,000 x Index	Generally =0.100 Pts Certain Block Trades = 0.001 Pts	10,000 Contracts	50,000 Contracts
MSCI Japan NTR Index	\$10 x Index	Generally = 0.100 Pts Certain Block Trades = 0.001 Pts	10,000 Contracts	50,000 Contracts
MSCI USA Minimum Volatility GTR Index	\$10 x Index	Generally =0.100 Pts Certain Block Trades = 0.001 Pts	20,000 Contracts	100,000 Contracts

Each futures contract is based on an existing MSCI Index. The MSCI Japan ESG Select Leaders Index is a weighted index based on the MSCI Japan IMI Top 700 Index, which includes large, mid and small-cap securities in the Japanese markets. The Index is comprised of companies that have high Environmental, Social and Governance (ESG) performance. The MSCI Japan Index is designed to track the performance of the large and mid-cap segments of the Japanese market; and covers approximately 85%

of the free float-adjusted market capitalization in the country. The MSCI USA Minimum Volatility Index is designed to reflect the performance characteristics of a minimum variance strategy applied to the large and mid-cap USA equity universe. The index is calculated by optimizing the MSCI USA Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints).

Contract specifications for the three new futures contracts are similar to those of the existing IFUS MSCI Index futures contracts: each is cash settled at expiration using a final settlement price derived from the underlying MSCI Index; listed contract months, trading hours, daily settlement window, last trading day and last trading day hours and Exchange and Clearing fees match the respective terms of the existing contracts. As set forth in the table above, the multiplier for the MSCI Japan ESG Select Leaders GTR Index future ¥1,000; the multiplier for the MSCI Japan NTR Index future and the MSCI USA Minimum Volatility GTR Index is \$10. Based on current index levels, the notional value of the new contracts range from approximately \$320,000 Yen to \$47,000.

Each of the new futures contract is block eligible and the minimum block size will be 20 lots for the MSCI Japan ESG Select Leaders GTR Index Futures Contract and 50 lots for the MSCI Japan NTR and USA Minimum Volatility GTR Indices. This is consistent with the current minimum block trade sizes for the MSCI Index complex and set at a level where the Exchange believes price concessions will occur in the central limit orderbook. The minimum block trade is 50 lots for all but 6 MSCI Index futures and options contracts.¹ For those 6 contracts, the block size is set at 20 lots. In addition, the NCR levels and Reasonability Limits, as well as the Interval Price Limits for the new MSCI equity index futures contracts are in-line with the levels for the current equity index futures listed by the Exchange and are set forth on the Exchange's website. A copy of the relevant tables are attached in Exhibit C.

The new contracts are subject to the position limits and position accountability levels, which are set forth in amended Exchange Rule 6.25(b). For the purpose of determining positions for the new MSCI USA Minimum Volatility GTR Index Futures Contract, the Exchange will combine all long or short positions in all related MSCI USA Index Futures and Options Contracts. Participants exceeding the accountability level of the new MSCI Contracts: (i) automatically consent not to increase further and automatically consent to decrease those positions when so ordered by the Exchange acting in its own discretion and (ii) shall provide, in a timely manner, information on the nature of that participant's related cash position, Exchange Futures and Options position, trading strategy and/or hedging strategy and such other relevant information as the Exchange may require.

Certifications

The amendments will become effective with the listing of the new MSCI equity index contracts on or about September 21, 2020, or such other date as the Exchange shall determine, which shall be no sooner than the second business day following the day on which this submission is filed. The Exchange is not aware of any substantive opposing views to the new contracts. The Exchange certifies that the rule amendments comply with the requirements of the Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Act and has determined that the listing of the contracts complies with the following relevant Core Principles:

COMPLIANCE WITH RULES

The terms and conditions of the new MSCI equity index contracts will be enforced by the Exchange and are set forth in Chapter 23 and Rule 6.25, and the no-cancellation range ("NCR") table posted on the Reasonability Limits and NCR page on the Exchange's website as well as the Interval Price

¹ The minimum block size for 6 MSCI Index futures contracts is 20 lots (see [Table 1](#)).

Limits table on the site. In addition, trading of the contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION

The new contracts are not readily subject to manipulation as they are based on liquid underlying broad-based equity indexes which are widely traded. In addition, trading of the new contracts will be monitored by the Exchange's Market Regulation Department.

POSITION LIMITS OR ACCOUNTABILITY

Positions in the new MSCI equity index contracts will be subject to the single month accountability levels and all-months combined position limits set by the Exchange. Such accountability levels and position limits are based upon the deliverable supply in the cash market. Position accountability levels and limits are based upon the deliverable supply in the cash market. A detailed deliverable supply analysis accompanies this submission as Exhibit D².

FINANCIAL INTEGRITY OF CONTRACTS

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

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

If you have any questions or need further information, please contact me at 212-748-4021 or at jason.fusco@theice.com.

Sincerely,



Jason V. Fusco
Assistant General Counsel
Market Regulation

Enc.
cc: Division of Market Oversight

² In accordance with CFTC Regulation 40.8, the Exchange has filed a request for confidential treatment of Exhibit D.

EXHIBIT A

MSCI Japan ESG Select Leaders GTR Index Future	
Contract Size	¥ 1,000 times the MSCI Japan ESG Select Leaders GTR Index
Contract Months	5 contracts in the March, June, September and December cycle
Price Quotation	Index points to three decimal places 1 index point equal to ¥ 1,000
Tick Size	0.100 Index points, equal to ¥ 100; Block Trades (including BIC Trades) can be done at .001 Index points
Trading Hours	8:00 pm to 6:00 pm NY time (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
Last Trading Day	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 pm NY time on Last Trading Day.
Symbol	JSL
Daily Settlement Window	15:59 to 16:00 NY time
Final Settlement	Cash settlement to the closing value of the MSCI Japan ESG Select Leaders GTR Index on the Last Trading Day for the contract.
Position Accountability and Limit Levels	Position Accountability Level, Single Month - 10,000 lots Position Limit, All Months Combined - 50,000 lots
Daily Price Limit	None.
Block Enabled	Yes, 20 lot Block Minimum Quantity
EFP and EFS Enabled	Yes.
IPL Levels	IPL Amount: 35.000 Index Points Recalc Time and Hold Period: 5 seconds
NCR and RL Levels	NCR 4.000; RL 30.000; CSLOR 2.500 Index Points
Ex & Clrg Fee	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side
MIC	IFUS
Clearing Venue	ICE Clear U.S.

MSCI Japan NTR Index Future	
Contract Size	\$10 times the MSCI Japan NTR Index
Contract Months	5 contracts in the March, June, September and December cycle
Price Quotation	Index points, to three decimal places
Tick Size	.100 Index points, equal to \$1.00 per contract; Block Trades (including BIC Trades) can be done at .001 Index points.
Trading Hours	8:00 pm to 6:00 pm (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
Last Trading Day	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 pm NY time on Last Trading Day.
Symbol	JPP
Daily Settlement Window	15:59 to 16:00 NY time
Final Settlement	Cash settlement to the closing value of the MSCI Japan NTR Index on the Last Trading Day for the contract.
Position Accountability and Limit Levels	Position Accountability Level, Single Month - 10,000 lots Position Limit, All Months Combined - 50,000 lots
Daily Price Limit	None.
Block Enabled	Yes, 50 lot Block Minimum Quantity
EFP and EFS Enabled	Yes.
IPL Levels	IPL Amount: 90.000 Index Points Recalc Time and Hold Period: 5 seconds
NCR and RL Levels	NCR 10.000; RL 75.000; CSLOR 3.000 Index Points
Ex & Clrg Fee	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side
MIC	IFUS
Clearing Venue	ICE Clear U.S.

MSCI USA Minimum Volatility GTR Index Future	
Contract Size	\$10 times the MSCI USA Minimum Volatility GTR Index
Contract Months	5 contracts in the March, June, September and December cycle
Price Quotation	Index points, to three decimal places
Tick Size	.100 Index points, equal to \$1.00 per contract; Block Trades (including BIC Trades) can be done at .001 Index points
Trading Hours	8:00 pm to 6:00 pm (6:00 pm open on Sunday evening) Preopen starts 30 minutes prior to the start of trading.
Last Trading Day	Third Friday of the expiration month. Trading in the expiring contract ceases at 4:15 pm NY time on Last Trading Day.
Symbol	MUV
Daily Settlement Window	15:59 to 16:00 NY time
Final Settlement	Cash settlement to the closing value of the MSCI USA Minimum Volatility GTR Index on the Last Trading Day for the contract.
Position Accountability and Limit Levels	Position Accountability Level, Single Month - 20,000 lots Position Limit, All Months Combined - 100,000 lots
Daily Price Limit	None.
Block Enabled	Yes, 50 lot Block Minimum Quantity
EFP and EFS Enabled	Yes.
IPL Levels	IPL Amount: 120.000 Index Points Recalc Time and Hold Period: 5 seconds
NCR and RL Levels	NCR12.000; RL 85.000; CSLOR 8.000 Index Points
Ex & Clrg Fee	Screen Trades: \$1.20 per side Block and EFRP Trades: \$1.75 per side
MIC	IFUS
Clearing Venue	ICE Clear U.S.

Exhibit B

In the text below, additions are underlined and deletions are struck through.

MSCI INDEX FUTURES AND OPTIONS

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MSCI INDEX OPTION CONTRACTS

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CHAPTER 23

MSCI INDEX FUTURES AND OPTIONS

23.1 Scope of Chapter

This chapter is limited in application to trading of MSCI Index Futures Contracts. The procedures for trading, clearing, settlement, and any other matters not specifically covered herein shall be governed by the general Rules of the Exchange.

Each MSCI Index referenced in this chapter is subject to change by MSCI, Inc. as set forth in the MSCI Global Investable Market Indices Methodology: *Index Construction Objectives, Guiding Principles and Methodology for the MSCI Global Investable Market Indices* as that document is amended, updated and replaced from time-to-time. Pursuant to the terms of the license granted by MSCI to the Exchange, under certain circumstances, the Exchanges may become responsible for maintaining, changing or amending the index upon which the Futures specified in this Chapter is valued.

The terms and conditions of the Futures Contracts specified in this Chapter are deemed to include any relevant governmental, regulatory or court decree or order as recognized by the Exchange in a Notice to Members.

23.2 Months Traded

In the absence of any other provisions in the respective Sub-Chapter for a particular MSCI Index Futures Contract, trading in the MSCI Index Futures Contracts shall be conducted in March, June, September and December delivery months. The number of months open for trading at a given time shall be determined by the Exchange.

23.3 Last Trading Day

In the absence of any other provisions in the respective Sub-Chapter for a particular MSCI Index Futures Contract, the last day of trading for each MSCI Index Futures Contract shall be the third Friday of the contract month.

23.4 Cash Settlement Procedures

(a) Settlement

MSCI Index Futures Contracts open at the termination of trading shall be cash settled as set forth in paragraph (b) of this Rule using the Final Settlement Value for the respective MSCI Index Futures Contract. Unless provided otherwise in the Sub-Chapter for an MSCI Index Futures Contract, the Final Settlement Value for purposes of the contract's cash settlement shall be the relevant underlying MSCI Index as calculated by MSCI rounded to the nearest 1/100th of an index point. This value shall be based on the closing prices of the stocks at their respective primary exchanges on the third Friday of the contract month. Closing prices shall be converted from local currency to U.S. dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of the Final Settlement Price calculation. If a component stock in the index does not trade on the day scheduled for determination of the Final Settlement Price while the primary market for that stock is open for trading, the price of that stock shall be determined, for the purposes of calculating the Final Settlement Price, based on the most recent closing price of that stock. If one or more primary exchange(s) are not scheduled to be open for trading on the day of the final settlement calculation, the prices of those stocks shall all be based on the most recent closing prices. All

closing prices will be converted from local currency to U.S. Dollars based on the spot exchange rate provided by Reuters at 4:00 pm London time on the day of Final Settlement Price calculation.

(b) Final Settlement Payment

Payment in final settlement of an MSCI Index Futures Contract will be made in accordance with the Clearing Organization Rules on the Business Day following the termination of trading by Clearing Members with open positions at the time of termination of trading of the MSCI Index Futures Contract. The amount of the final settlement payment to be made or received will be calculated based on the final settlement value as a normal variation payment.

23.5 Notice Regarding MSCI

The MSCI Index Futures are not sponsored, endorsed, sold or promoted by MSCI Inc. (“MSCI”), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The MSCI Index Futures have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI Indexes do not guarantee the originality, accuracy and/or completeness of the MSCI Indexes or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Indexes makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the related Futures Contract, the MSCI Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI Indexes have any liability for any direct, special, punitive, indirect, or consequential damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI Indexes. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Indexes has any obligation to take the needs of the issuers of the Contracts, the owners of the MSCI Index Futures or the Exchange into consideration in determining, composing or calculating any MSCI Indexes. Neither MSCI its affiliates nor any other party involved in, or related to, making or compiling the MSCI Indexes is responsible for or have participated in the determination of the timing of, prices at, or quantities of the MSCI Index Futures to be issued or in the determination or calculation of the equation by which the MSCI Index Futures are redeemable for cash.

* * *

23.A.044 MSCI JAPAN ESG SELECT LEADERS GTR INDEX FUTURES

Trading Schedule

The hours of trading in MSCI Japan ESG Select Leaders GTR Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

Trading Unit

The unit of trading shall be ¥1,000 times the MSCI Japan ESG Select Leaders GTR Index.

Price Increments

The minimum price fluctuation for the MSCI Japan ESG Select Leaders GTR Index Futures shall be 0.100 Index Points, which is ¥100 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.001 Index Points, which is ¥1 per contract
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23.A.045 MSCI JAPAN NTR INDEX FUTURES

Trading Schedule

The hours of trading in MSCI Japan NTR Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

Trading Unit

The unit of trading shall be \$10.00 times the MSCI Japan NTR Index.

Price Increments

The minimum price fluctuation for the MSCI Japan NTR Index Futures shall be 0.100 Index Points, which is \$1.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.001 Index Points, which is \$0.01 per contract.

23.A.046 MSCI USA MINIMUM VOLATILITY GTR INDEX FUTURES

Trading Schedule

The hours of trading in MSCI USA Minimum Volatility GTR Index Futures Contracts shall be determined by the Exchange. On the last day of trading in an expiring future, the closing time for such future shall be 4:15 p.m. New York time.

Trading Unit

The unit of trading shall be \$10.00 times the MSCI USA Minimum Volatility GTR Index.

Price Increments

The minimum price fluctuation for the MSCI USA Minimum Volatility GTR Index Futures shall be 0.100 Index Points, which is \$1.00 per contract. Contracts shall not be made on any other price basis with the exception of certain Block Trades as may be specified by the Exchange, in which case the minimum price fluctuation shall be 0.001 Index Points, which is \$0.01 per contract.

Trading Halts on Underlying Securities Exchanges

On any Business Day when a general trading halt occurs on the New York Stock Exchange, Inc. ("NYSE") pursuant to NYSE Rule 80B, or any other relevant national securities exchange, trading in the MSCI USA Climate Change NTR Index Futures shall be halted. Once trading in the primary securities markets resumes after an NYSE Rule 80B trading halt or similar rule on another relevant national securities exchange, trading in the MSCI USA Climate Change NTR Index Futures Contracts shall resume and the next applicable price limit shall apply.

Rule 6.25. Position Limits for Index Contracts

* * *

(b) MSCI Index Contracts.

* * *

- (v) MSCI USA Index Contracts
- MSCI USA Value Index Contracts
- MSCI USA Growth Index Contracts
- MSCI USA GTR Index Contracts
- MSCI USA ESG Leaders GTR Index Contracts
- MSCI USA Climate Change NTR Index Future
- MSCI USA Minimum Volatility GTR Index Futures

Subject to the provisions of this chapter of the Rules, no Person shall own or control positions in excess of 100,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in all contract months combined. Additionally, a person holding or controlling 20,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month, (i) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion and (ii) shall provide, in a timely manner, information on the nature of that Person's related cash position, Exchange Futures and Options position, trading strategy and/or hedging strategy and such other relevant information as the Exchange may require. For the purpose of determining a person's position under this rule, the Exchange will combine all long or short positions in MSCI USA Index Futures and Options, MSCI USA Value Index Futures and Options, MSCI USA Growth Index Futures and Options, MSCI USA GTR Index Futures and Options, ~~and~~ MSCI USA ESG Leaders GTR Index Futures and Options, ~~and~~ MSCI USA Climate Change NTR Index Futures and Options and MSCI USA Minimum Volatility GTR Index Futures and Options.

* * *

(x) MSCI Emerging Markets EMEA NTR Index Contracts

- MSCI India NTR Index Contracts
- MSCI EM LatAm NTR Index Contracts
- MSCI China Free NTR (\$50) Index Contracts
- MSCI North America NTR Index Contracts
- MSCI Pacific NTR Index Contracts
- MSCI AC Asia ex Japan NTR Index Contracts
- MSCI Pacific ex Japan NTR Index Contracts
- MSCI Japan ESG Select Leaders GTR Index
- MSCI Japan NTR Index

Separately for each contract listed above and subject to the provisions of this chapter of the Rules, no Person shall own or control positions in excess of 50,000 Futures Contracts and Futures Equivalent Contracts net long or net short in all contract months combined. Additionally, a person holding or controlling 10,000 Exchange Futures Contracts and Futures-Equivalent Contracts net long or net short in any single contract month, (i) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion and (ii) shall provide, in a timely manner, information on the nature of that Person's related cash position, Exchange Futures and Options position, trading strategy and/or hedging strategy and such other relevant information as the Exchange may require.

Remainder of Rule Unchanged

EXHIBIT C

**ICE Futures U.S., Inc. Reasonability Limits and No Cancellation Ranges - As of
SEPTEMBER 21, 2020**

The ICE Futures U.S. Error Policy includes Reasonability Limit (“RL”), No Cancellation Range (“NCR”) and Calendar Spread Stop Limit Order (“CSLOR”) levels for futures and options contracts. The levels shown below are subject to change without prior notification.

**ICE Futures U.S. – Energy Division No Cancellation Ranges
(Maximum Number of Ticks from Market Value expressed as Price Difference)**

Financial Gas Products	Day	Spread	Month	Spread	Season	Spread	Calendar	Spread
Henry Hub	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Non-Henry Fixed Price	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
UK Natural Gas	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Index			0.02	0.02	0.02	0.02	0.02	0.02
Index Bidweek (Prompt Month only)			0.04	0.04	0.04	0.04	0.04	0.04
EIA Financial Weekly Index	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF
EIA End of Draw / Storage Index	250 BCF	250 BCF	250 BCF	250 BCF	250 BCF	250 BCF	250 BCF	250 BCF
Financial LNG	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
Basis	20% of Basis/Spread FMV up to 0.05				Min/Max Range = 0.02/0.05			
Fin Natural Gas Combos	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Options	20% of Premium FMV up to 0.05				Min/Max Range = 0.005/0.05			
Financial Power Products	BalDay/ NextDay/ BalWeek	Spread	Weekly & Balmo	Spread	Month & Season	Spread	Quarter & Calendar	Spread
PJM WHRT, Indiana RT, Nepoch DA	5.00	5.00	2.00	2.00	0.60	0.60	0.40	0.40
All other contracts	5.00	5.00	2.00	2.00	1.00	1.00	0.60	0.60
Post Daily LMP Publish	0.05	0.05						
Capacity Resp. Reserve					1.00	1.00	0.60	0.60
In-City or Rest of State Cap.					1.00	1.00	0.60	0.60
Non-Spinning Reserve					1.00	1.00	1.60	0.60
Regulation					1.00	1.00	0.60	0.60
Heat Rate					0.30		0.30	
DART					0.60		0.40	
Daily Load Forecast	5,000 MW							
Options	20% of Premium FMV up to 5.00				Min/Max Range = 0.50/5.00			
US Environmental Products			Month	Option			Min/Max Range	
RGGI			0.10	20% of Premium FMV up to 0.10			0.05/0.10	
CAR-CRT, CFI-US, REC-NJ, TX REC, MD REC, PA AEC, PJM TRI-QEC, CCO			0.25	20% of Premium FMV up to 0.25			0.05/0.25	
CCA			0.25	20% of Premium FMV up to 0.25			0.01/0.25	
CCA Trade at Auction Settlement Contracts			0.05	N/A			N/A	
SFI			0.50	20% of Premium FMV up to 0.50			0.05/0.50	
CT & MA REC, NEPOOL REC			1.00	20% of Premium FMV up to 1.00			0.05/1.00	
CSAPR SO2 & NOX			10.00	20% of Premium FMV up to 10.00			0.50/10.00	
MA, MD, NJ & PA SAEC, MA SREC Carve Out; CAIR NOX, LCFS			5.00	20% of Premium FMV up to 5.00			0.50/5.00	

Oil and NGL Futures	Code	Unit	NCR 1-6M	Spread	NCR 7M+	Spread
Crude Diff – Argus LLS vs WTI 1st Line Future	ARK	bbbl	\$0.200	\$0.200	\$0.500	\$0.500
Argus Mars vs WTI Trade Month Future	ARW	bbbl	\$0.200	\$0.200	\$0.500	\$0.500
Crude Diff – Argus WTS vs WTI Trade Month Future	AVT	bbbl	\$0.200	\$0.200	\$0.500	\$0.500
Crude Diff – WTI 1st Line vs Brent 1st Line Future	BTD	bbbl	\$0.200	\$0.200	\$0.200	\$0.200
Fuel Oil Diff – New York 1% Fuel Oil (Platts) vs USGC HSFO (Platts) Future	FOD	bbbl	\$0.150	\$0.100	\$0.200	\$0.150
Fuel Oil Outright – New York 1% Fuel Oil Future	FOW	bbbl	\$0.200	\$0.100	\$0.300	\$0.200
Fuel Oil Crack – USGC HSFO (Platts) vs Brent 1st Line Future	GCS	bbbl	\$0.200	\$0.150	\$0.300	\$0.200
Gasoline Diff – Group 3 Sub-octane Gasoline (Platts) vs RBOB Gasoline 1st Line Future	GDL	gal	\$0.008	\$0.008	\$0.008	\$0.008
Gasoline Diff – Gulf Coast CBOB 87 Gasoline Prompt Pipeline (Platts) vs RBOB Gasoline 1st Line Future	GDM	gal	\$0.008	\$0.008	\$0.008	\$0.008
Gasoline Diff – RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barge Future	GDO	MT	\$0.750	\$0.500	\$1.500	\$1.000
Gasoline Diff – RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barges Mini Future	GDQ	MT	\$0.750	\$0.500	\$1.500	\$1.000
Fuel Oil Diff – USGC HSFO (Platts) vs Fuel Oil 3.5% FOB Rotterdam Barges (Platts) Future (in Bbls)	GOE	bbbl	\$0.150	\$0.100	\$0.200	\$0.150
Diesel Diff – Gulf Coast ULSD vs Heating Oil 1st Line Future	GOH	gal	\$0.008	\$0.005	\$0.008	\$0.008
Fuel Oil Crack – USGC HSFO (Platts) vs WTI 1st Line Future	GUF	bbbl	\$0.200	\$0.150	\$0.300	\$0.200
Heating Oil Crack – Heating Oil 1st Line vs Brent 1st Line Future (in Bbls)	HBT	bbbl	\$0.250	\$0.100	\$0.300	\$0.200
Jet Fuel Diff – Gulf Coast Jet Fuel vs Heating Oil 1st Line Future	JHO	gal	\$0.008	\$0.005	\$0.008	\$0.008
Crude Diff – Argus WTI Midland vs WTI 1st Line Future	MLT	bbbl	\$0.200	\$0.200	\$0.500	\$0.500
Fuel Oil Diff – USGC HSFO (Platts) vs Fuel Oil 3.5% FOB Rotterdam Barges (Platts) Future (in MTs)	NVV	MT	\$0.750	\$0.500	\$1.500	\$1.000
Crude Outright – WTI 1st Line Future	R	bbbl	\$0.300	\$0.200	\$0.300	\$0.200
Fuel Oil Outright – USGC HSFO (Platts) Future	RBO	bbbl	\$0.200	\$0.100	\$0.300	\$0.200
Gasoline Crack – RBOB Gasoline 1st Line vs Brent 1st Line Future (in Bbls)	RBR	bbbl	\$0.300	\$0.200	\$0.400	\$0.300
Heating Oil Arb – Heating Oil 1st Line vs Low Sulphur Gasoil 1st Line Future (in Bbls)	ULM	bbbl	\$0.008	\$0.005	\$0.008	\$0.008
Gasoline Diff – Gulf Coast Unl 87 Gasoline Prompt Pipeline (Platts) vs RBOB Gasoline 1st Line Future	UM1	bbbl	\$0.250	\$0.200	\$0.200	\$0.200

For any Oil or NGL future not listed above the following NCR's are applied:

Contract	NCR 1-6M	Spread	NCR 7M+	Spread
Oil (Barrels or lbs)	0.2500	0.2000	0.2000	0.2000
Oil (MT)	0.7500	0.5000	1.5000	1.0000
Oil (Gallons)	0.0080	0.0080	0.0080	0.0080
Oil (RIN)	0.0200	0.0200	0.0200	0.0200

Contract	Pricing Month	Month	Spread	Quarters	Spread	Calendar	Spread
NGL (North American) (Gallons) **	0.0025	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050
Olefins	N/A	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050
Aromatics	N/A	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100
LPG (International) (MT)	N/A	5.00	5.00	5.00	5.00	5.00	5.00

**For all trades executed after five US business days into the current pricing month, NCR shall be \$0.0025/gallon.

Oil and NGL Options	No Cancellation Range	Minimum Value NCR - Conversions and Reversals	Maximum Value
Natural Gas Liquids	25% of premium	0.0050	0.0250
LPG (International) (MT)	25% of premium	0.0625	0.3125
All Other Oil Options	25% of premium	0.1000	1.00
WTI Options	25% of premium	0.1000	1.00
Gasoil Options	25% of premium	0.1000	10.00
Heating Oil Options	25% of premium	0.0010	0.0200

The preferred resolution for option trades, excluding Conversions and Reversals, executed greater than 3 * NCR from fair market value is Trade Cancellation.

User Defined Strategies (UDS) will be evaluated on the basis of the strategy unless there are implied deals in which case each leg of the UDS will be evaluated independently.

**ICE Futures U.S. – Energy Division
Reasonability Limit Levels**

Gas Products	RL	Reasonability Limit Exceptions
Henry Hub	\$0.15	N/A
UK Natural Gas	\$0.08	
EIA Financial Weekly Index	50 BCF	
EIA End of Draw/Storage Index	1,000 BCF	
Financial LNG	\$0.30	
Fixed Price (not including Henry)	\$2.00	<p>Reasonability Limit: \$5.00 Dominion South Swing (DSS) Lebanon Swing (LBN)</p> <p>Reasonability Limit: \$10.00 Algonquin Citygates Swing (ALS) Chicago Swing (CSS) NNG Demarc Swing (DES) Iroquois (Into) Swing (Platts) (IRS) Iroquois-Z2 Swing (Platts) (IZS) NNG Ventura Swing (NNS)</p>

		<p>NWP Sumas Basis (NSS) PG&E Citygate Swing (PIG) Transco Zone 6 (non NY) Swing (TPS) TETCO M3 Swing (TSS) Transco Zone 6 (NY) Swing (ZSS)</p>
Basis	\$2.00	<p><u>Reasonability Limit: \$5.00</u> Dominion South Basis (DOM) <u>Reasonability Limit: \$10.00</u> Algonquin Citygates Basis (ALQ) NNG Demarc Basis (DEM) Chicago Basis (DGD) Union Dawn Basis (DWN) Iroquois (Into) Basis (Platts) (IRB) Iroquois-Z2 Basis (Platts) (IZB) PG&E Citygate Basis (PGE) TETCO M3 Basis (TMT) Transco Zone 6 (non NY) Basis (TPB) Transco Zone 6 (NY) Basis (TZS)</p>
Index	\$0.10	<p><u>Reasonability Limit: \$10.00</u> ABNIT Index (AIS) Algonquin Citygates Index (ALI) ANR SW (Oklahoma) Index (AOI) ANR SE (Louisiana) Index (API) CG-Mainline Index (CGI) Chicago Index (CIS) CIG Rockies Index (CRC) Enable Gas Index (CTI) NNG Demarc Index (DEI) Dominion South Index (DIS) PG&E Citygate Index (EIS) Florida Gas Zone 3 Index (FTI) Henry Index (HIS) Iroquois (Into) Index (Platts) (IRI) Iroquois-Z2 Index (Platts) (IZI) NGPL Midcont Index (MCI) Malin Index (MIS) TETCO M3 Index (MTI) NWP Sumas Index (NIS) Michcon Index (NMI) NNG Ventura Index (NNI) Transco Zone 6 (NY) Index (NSI) NGPL TXOK Index (NTI) NGPL STX Index (NXI) ONEOK Gas Transpiration Index (ONI) Southern Star TX OK KS Index (OUI) EP Permian Index (PEI) Panhandle Index (PIS) NWP Rockies Index (RSI) Socal Citygate Index (SCI) HSC Index (SHS) Transco Station 65 (Zone 3) Index (SIA) Socal Border Index (SIS) EP San Juan Index (SNI) Sonat Index (SOI) TETCO STX Index (SXI) TETCO ELA Index (TEI) Tennessee 500L Index (TFI) TGT Zone 1 Index (TGI) TCO Index (TIS) Transco Zone 6 (non NY) Index (TPI) Transco Station 85 (Zone 4) Index (TRI) TETCO WLA Index (TWI) Tennessee Zone 0 Index (TZI) Waha Index (WAI)</p>

Power Products	RL	Reasonability Limit Exceptions
Financial Power	\$20.00	N/A
Capacity Responsive Reserve	\$10.00	N/A
In-City or Rest of State Capacity	\$10.00	N/A
Non-Spinning Reserve	\$10.00	N/A
Regulation	\$10.00	N/A
All Daily Power Contracts	\$100.00	ERCOT North 345KV Real-Time Peak Daily Fixed Price (END) and ERCOT North 345KV Hub Real-Time Peak Daily Mini Fixed Price (ERA) - \$200.00
All Daily Load Forecast	20,000 MW	N/A

U.S. Environmental Products	RL	Reasonability Limit Exceptions
RGGI	\$0.50	N/A
CAR-CRT, CFI-US, REC-NJ, CCA; TX REC; PJM TRI-QEC, MD REC, PA AEC, CCO	\$1.25	
CCA Trade at Auction Settlement Contracts	\$0.50	
SFI	\$2.50	
CT & MA REC, MD & PA SAEC, NEPOOL Rec	\$5.00	
CSAPR SO2 & NOX	\$30.00	
MA & NJ SREC, MA SREC Carve Out, CAIR NOX (Annual and Ozone), LCFS	\$15.00	

Contract	Code	Unit	RL
Crude Diff – Argus ANS vs Brent 1st Line Future	ABL	bbbl	\$3.00
Crude Diff – Argus WTI Houston vs WTI Trade Month Future	ACM	bbbl	\$3.00
Crude Outright – Argus WTI Cushing Trade Month Future	ACT	bbbl	\$3.00
Crude Diff – Argus WTS vs WTI 1st Line Average Price Option	AFH	bbbl	\$3.00
Crude Diff – Argus WTI Houston vs WTI 1st Line Average Price Option	AIL	bbbl	\$3.00
Crude Outright – Argus LLS Future	ARH	bbbl	\$3.00
Crude Diff – Argus LLS vs Brent 1st Line Future	ARI	bbbl	\$3.00
Crude Diff – Argus LLS vs Dated Brent (Platts) Future	ARJ	bbbl	\$3.00
Crude Diff – Argus LLS vs WTI 1st Line Future	ARK	bbbl	\$3.00
Crude Diff – Argus LLS vs WTI Trade Month Average Price Option	ARL	bbbl	\$3.00
Crude Outright – Argus Mars Future	ARM	bbbl	\$3.00
Crude Diff – Argus Mars vs Brent 1st Line Future	ARN	bbbl	\$3.00
Crude Diff – Argus Mars vs WTI 1st Line Average Price Option	ARO	bbbl	\$3.00
Crude Diff - Argus WCS (Houston) Crude Oil Trade Month Future	ARV	bbbl	\$3.00
Argus Mars vs WTI Trade Month Future	ARW	bbbl	\$3.00
Crude Diff – Argus WTS vs WTI Trade Month Future	AVT	bbbl	\$3.00
Crude Diff – Argus Bakken (Clearbrook) Crude Oil Future	BAK	bbbl	\$3.00
Crude Diff – WTI 1st Line vs Brent 1st Line Future	BTD	bbbl	\$3.00
Crude Diff – Argus WCS (Cushing) Crude Oil Trade Month Future	CSH	bbbl	\$3.00
Fuel Oil Diff – New York 1% Fuel Oil (Platts) vs USGC HSFO (Platts) Future	FOD	bbbl	\$2.00
Fuel Oil Outright – New York 1% Fuel Oil Future	FOW	bbbl	\$2.00
Fuel Oil Crack – USGC HSFO (Platts) vs Brent 1st Line Future	GCS	bbbl	\$0.75
Gasoline Diff – Group 3 Sub-octane Gasoline (Platts) vs RBOB Gasoline 1st Line Future	GDL	gal	\$0.05
Gasoline Diff – Gulf Coast CBOB 87 Gasoline Prompt Pipeline (Platts) vs RBOB Gasoline 1st Line Future	GDM	gal	\$0.05
Gasoline Diff – RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barge Future	GDO	MT	\$5.00
Gasoline Diff – RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barges Mini Future	GDQ	MT	\$5.00
Fuel Oil Diff – USGC HSFO (Platts) vs Fuel Oil 3.5% FOB Rotterdam Barges (Platts) Future (in Bbls)	GOE	bbbl	\$0.50
Diesel Diff – Gulf Coast ULSD vs Heating Oil 1st Line Future	GOH	gal	\$0.02
Fuel Oil Crack – USGC HSFO (Platts) vs WTI 1st Line Future	GUF	bbbl	\$0.75
Heating Oil Crack – Heating Oil 1st Line vs Brent 1st Line Future (in Bbls)	HBT	bbbl	\$0.75
Jet Fuel Diff – Gulf Coast Jet Fuel vs Heating Oil 1st Line Future	JHO	gal	\$0.02

Crude Diff – Argus WTI Midland vs WTI 1st Line Future	MLT	bbbl	\$3.50
Crude Diff – Argus WTI Houston vs Argus WTI Midland Trade Month Future	MSN	bbbl	\$3.00
Crude Diff – Argus WTI Midland vs Argus WTS Trade Month Future	MST	bbbl	\$3.00
Crude Diff – Argus WTI Midland vs WTI Trade Month Future	MSV	bbbl	\$3.50
Fuel Oil Diff – USGC HSFO (Platts) vs Fuel Oil 3.5% FOB Rotterdam Barges (Platts) Future (in MTs)	NVV	MT	\$1.00
Crude Outright – WTI 1st Line Future	R	bbbl	\$0.75
Fuel Oil Outright – USGC HSFO (Platts) Future	RBO	bbbl	\$2.00
Gasoline Crack – RBOB Gasoline 1st Line vs Brent 1st Line Future (in Bbls)	RBR	bbbl	\$0.75
Crude Diff - ICE WCS 1b Index Future	TDX	bbbl	\$3.00
Crude Diff - ICE LSB 1a Index Future	TML	bbbl	\$3.00
ICE WCS Cushing 1a Index Trade Month Future	TMQ	bbbl	\$3.00
Crude Diff - ICE SW 1a Index Future	TMR	bbbl	\$3.00
Crude Diff - ICE UHC 1a Index Future	TMU	bbbl	\$3.00
Crude Diff - ICE WCS 1a Index Future	TMW	bbbl	\$3.00
Crude Diff - ICE UHC 1b Index Future	UHB	bbbl	\$3.00
Heating Oil Arb – Heating Oil 1st Line vs Low Sulphur Gasoil 1st Line Future (in Bbls)	ULM	bbbl	\$0.02
Gasoline Diff – Gulf Coast Unl 87 Gasoline Prompt Pipeline (Platts) vs RBOB Gasoline 1st Line Future	UMI	bbbl	\$0.05
Natural Gasoline, OPIS Mt. Belvieu Non-TET vs. WTI 1 st Line Future	NGW	Bbl	\$2.10

For any Oil or NGL Futures contracts not listed in the above table the following Reasonability Levels are applied:

Oil Products	RL
All Oil (Barrels or lbs) Contracts	\$1.25
All Oil (MT) Contracts	\$3.75
All Oil (Gallons) Contracts	\$0.050
All Oil (RIN) Contracts	\$0.0400
NGL (North American) (Gallons)	ETS \$0.05 / Block - \$0.12
Olefins	\$0.025
Aromatics	\$0.050
LPG (International) (MT)	\$25.00

ICE Futures U.S. Agricultural, Metal, Index and Currency Contracts NCR, RL and CSLOR Levels

AG AND METAL FUTURES	RL	NCR	CSLOR
Cocoa (CC)	\$50.00 per ton	\$25.00 per ton	\$10.00 per ton
Coffee "C" [®] (KC)	\$.0375 per lb.	\$.0080 per lb.	\$.0040 per lb.
Cotton No. 2 [®] (CT)	\$.0200 per lb.	\$.0075 per lb.	\$.0030 per lb.
FCOJ (OJ)	\$.0225 per lb.	\$.0100 per lb.	\$.0075 per lb.
Sugar No. 11 [®] (SB)	\$.0050 per lb.	\$.0020 per lb.	\$.0010 per lb.
Sugar No. 16 (SF)	\$.0300 per lb.	\$.0050 per lb.	\$.0050 per lb.
Canola (RS)	\$8.00 per tonne	\$6.00 per tonne	\$600 per tonne
Daily (AUD), 100 oz. (ZG) and mini Gold YG)	\$8.00 per oz.	\$4.00 per oz.	\$2.00 per oz.
Daily (HIO), 5000 oz. (ZI) & mini Silver (YI)	\$0.300 per oz.	\$0.200 per oz.	\$0.100 per oz.

INDEX FUTURES (in Index Points)	RL	NCR	CSLOR
U.S. Dollar Index (DX)	0.500	0.200	0.100
NYSE FANG+TM Index (FNG)	15.00	6.00	4.00
MSCIEAFE Index (MFS), MSCI Emerging Markets Index (MME) and MSCI World Index (MWL)	24.000	3.000	2.000
MSCIEAFE NTR Index (MFU)	72.000	9.000	6.000
MSCI Emerging Markets NTR Index (MMN)	8.000	1.000	0.500
MSCI Emerging Markets Latin America Index (MLE)	30.000	5.000	2.500
MSCIEM Asia Index (ASE)	12.000	1.500	1.000
MSCIEM Asia NTR Index (ASN)	10.000	1.500	1.000
MSCIACWI Index (MAW) and ACWI Ex-US Index (AWE)	6.000	0.750	0.500
MSCIACWI NTR Index (MMW) and ACWI Ex-US NTR Index (AWN)	5.000	0.750	0.500
MSCI Canada Index (MCL) and USA Index (MUN)	18.000	9.000	6.000
MSCI Pan-Euro Index (MPP)	11.000	6.000	4.000
MSCI Euro Index (MEU)	10.000	4.500	3.000
MSCI USA Value Index (MCU)	20.000	10.500	7.000
MSCI Europe Index (MCE), Europe Growth Index (MGE), and Europe Value Index (MPU)	1.250	0.500	0.250
MSCI USA Growth Index (MRG)	30.000	15.000	10.000
NYSE Arca Gold Miners Index (GDF)	7.00	6.25	4.00
MSCI USA Small Cap Index (MUS)	22.500	3.000	2.000
MSCIEM EMEA NTR Index (MMM) and EM NTR (EUR) Index (MMR)	5.000	1.000	0.750
MSCIEM LatAm NTR Index (MML) and Mexico NTR Index (MXM)	12.000	1.000	0.750
MSCI China Free NTR Index (\$50) (MCX)	9.000	1.300	1.000
MSCI India NTR Index (MIN)	8.000	1.250	1.000
MSCI Pacific NTR Index (MPA), Pacific ex-Japan Index (PAC), and Europe NTR Index (EU9)	120.000	15.000	10.000
MSCI USA GTR Index (USS)	200.000	30.000	20.000

MSCI North America NTR Index (NAA) and Canada GTR Index (CAD)	150.000	18.000	12.000
MSCI World NTR Index (MWS)	100.000	12.000	8.000
MSCI AC Asia-ex-Japan Index (ASI)	12.000	1.500	1.000
<u>MSCI Japan ESG Select Leaders Index (JSL)</u>	<u>30.000</u>	<u>4.000</u>	<u>2.500</u>
<u>MSCI Japan NTR Index (JPP)</u>	<u>75.000</u>	<u>10.000</u>	<u>7.000</u>
<u>MSCI USA Minimum Volatility Index (MUV)</u>	<u>85.000</u>	<u>12.000</u>	<u>8.000</u>
ERIS CDX HY (HY5)	7500	25000	2500
ERIS CDX IG (IG5)	3000	1500	1500
MSCI World ESG Leaders NTR Index (LFW), EAFE ESG Leaders NTR (LFG) and Europe ESG Leaders NTR Index (LFU)	3.200	0.400	0.300
MSCI EM ESG Leaders NTR Index (LFM) and MSCI USA Climate Change NTR Index (MUC)	32.000	4.000	3.000
MSCI USA ESG Leader GTR Index (LFA)	6.500	0.800	0.600

CURRENCY FUTURES	RL	NCR	CSLOR
Sterling-US dollar (MP)	100 ticks/100 points	50 ticks/50 points	25 points
Zloty-US dollar (PLN)	“	“	“
Zloty-Euro (PLE)	“	“	“
Turkish lira-US dollar (TRM)	“	“	“
Turkish lira-Euro (ETR)	“	“	“
Russian Ruble-US dollar (KRU)	“	“	“
Col. peso-US dollar (KCU)	1200 ticks/1200 points	600 ticks/600 pts.	300 points
Yen-US dollar (KSN)	“	“	“
Sterling-Norway (PK)	200 ticks/5000 points	60 ticks/1500 pts.	750 points
Sterling-SA Rand (PZ)	“	“	“
Sterling-Sweden (PS)	“	“	“
Euro-Sweden (RK) Euro-Norway (OL)	“	“	“
Euro-SA Rand (YZ)	“	“	“
US\$-SA Rand (ZR)	“	“	“
Norway-Yen (KY)	“	“	“
Sweden-Yen (KJ)	“	“	“
Mexican peso-US dollar (KMP)	“	“	“
All Other Currency Pairs	200 ticks/1000 points	60 ticks/300 pts.	150 points
Bakkt TM Bitcoin (USD Monthly and Daily)	150.00	50.00	37.50

	No-Cancellation Ranges for Ag, USDX and MSCI Option Contracts (based on Theoretical Values shown)					
Theoretical Value*	Cotton	FCOJ	Cocoa	Coffee	Sugar	USDX
.01 - .20	.20 pts	.20 pts	10 pts	.15 pts	.10 pts	.100 pts
.21 - 2.00	.40 pts	.75 pts	20 pts	.50 pts	.15 pts	.150 pts
2.01 - 5.00	.50 pts	1.00 pts	25 pts	.75 pts	.20 pts	.200 pts
5.01 - 10.00	.60 pts	1.50 pts	25 pts	1.00 pts	.25 pts	.250 pts
10.01 - above	.80 pts	2.00 pts	25 pts	1.00 pts	.25 pts	.250 pts
RL	3 x NCR	3 x NCR	3 x NCR	3 x NCR	3 x NCR	3 x NCR
For MSCI Options the NCR shall be 20% of Theoretical Value with a minimum of .50 points and a maximum of 3.00 point, and the RL shall be 3 x NCR						
<i>*Note that for Cocoa options (which do not trade in decimal points) the respective Theoretical Value Ranges are "1 to 20 points, 21 to 200 points, 201 to 500 points, 501 to 1000 points, and 1001 points and above.</i>						
<i>NCR and Reasonability Limits are for both outright options and User Defined Spread trades, including hedged trades; for purposes of NCR and RL levels, UDS and hedged UDS are treated as a package and not by the individual legs of the UDS.</i>						
<i>In the case of price adjustment, Market Supervision will adjust to fair value minus/plus the NCR.</i>						

NOTE: Market Supervision staff has the authority to expand the No Cancellation Range and Reasonability Limit for a product to two (2) times the levels shown above in volatile market conditions and without prior notice.

No Cancellation Range and Reasonability Level for Canola Options

	No Cancellation Range	Reasonability Limit
Outright Options	30% from fair value as determined by the Exchange, with a minimum of \$1.00 and a maximum of \$4.00. Options with a value of less than \$1.00 are \$0.00.	40% from fair value as determined by the Exchange, with a minimum of \$2.00.
Calendar Spread Options	30% from fair value as determined by the Exchange and with a minimum of \$1.00 and a maximum of \$4.00. Options with a value of less than \$1.00 are \$0.00.	None.

No Cancellation Ranges and Reasonability Levels for Metal Options:

The NCR shall be 20% of the option premium, subject to a minimum of 50 ticks and a maximum of 250 ticks. The RL shall be three times the NCR of the option.

No Cancellation Ranges and Reasonability Levels for Bakkt Bitcoin (USD) Monthly Futures Options:

The NCR shall be 30% of the option premium, subject to a minimum of \$25 and a maximum of \$200. The RL shall be 40% of fair value as determined by the Exchange.

No Cancellation Range for Option Conversions and Option Boxes:

Option Conversions and Option Boxes will be subject to the lowest NCR stated for the market in which they are traded.

A long Option Conversion shall be defined as combining long calls, short puts and short futures. A short Option Conversion shall be defined as combining long puts, long futures and short calls. The Option conversion must contain the same expiry, strikes prices and quantity.

An Option Box shall be defined as combining a position that is long a call and short a put in strike 1 and long a put and short a call in strike 2. The Option Box must contain the same expiry and quantity in both strike 1 and strike 2 for both calls and puts.

The Exchange reserves the right to consider all alleged error trade situations on their individual merits and may therefore amend these policies in light of the circumstances of each case. The full Error Policy can be found in IFUS Electronic Trading Rules, on the web at: https://www.theice.com/publicdocs/rulebooks/futures_us/--Appendix_1_Error_Trade_Policy.pdf.

The descriptions of Anchor Price, No Cancellation Range, Reasonability Limits and Calendar Spread Limit Order Range below are taken from the IFUS Error Policy.

Anchor Price

The Anchor Price is set by the Exchange and is based on the front contract month, however, when the front month nears expiration, the Anchor Price will be based on the delivery month with the most open interest. The determination as to when to shift the Anchor Price based on open interest will be made by the Exchange. The Anchor Price may be the previous night's settlement price, the opening call price or the last traded price. The Anchor Price of the second contract month and successive months onward is achieved by applying spread differentials against the front month Anchor Price.

No Cancellation Range

The Exchange determines parameters above or below an Exchange set anchor price for each Contract within which a trade alleged as an error trade may not be cancelled. Such parameters are known as a no cancellation range.

Trades within the no cancellation range will not, under most circumstances, be cancelled by the Exchange, whether as a result of error or otherwise, in order that market users can have confidence that traded levels will stand.

Reasonability Limits

The ETS maintains Reasonability Limits to prevent 'fat finger' type errors. These are hard limits above or below an Exchange set anchor price. Orders with bids above the Reasonability Limit or offers below the Reasonability Limit will not be accepted.

Each option order submitted to the electronic trading platform will be evaluated against a reasonability limit for the specific call or put option strike price. A reasonability limit range will be established around the theoretical premium value for each option call or put. The theoretical premium value will be calculated using the Black - Scholes model and will dynamically update

throughout the day. The reasonability limit range will allow for entry of bids or offers within a calculated distance from the option's current theoretical premium value. This Option Reasonability Range is the distance above/below the calculated option theoretical premium used to establish the reasonability limits. This range is determined by the Exchange and is subject to change without notice. For Options with little theoretical value (deep out-of-the money), a minimum premium price established by the Exchange will be used. If the theoretical price of the Option plus the Option Reasonability Range is less than the minimum premium, the minimum premium will be used as the Reasonability Limit. The Reasonability Limits for each Exchange Commodity Contract are flexible, to take into account prevailing market conditions, and may be changed at the discretion of the Exchange on an intraday basis, without advance notice, to take account of such conditions.

Reasonability Limits are applicable during the pre-open period for all IFUS futures contracts (except for Natural Gas, Power and Emissions contracts), at levels up to three times the levels shown in this document. Entry of new and revisions to existing option orders are not permitted during the pre-open period, and therefore Reasonability Limits are not applicable to IFUS option contracts during the pre-open.

Calendar Spread Limit Order Range

The CSLOR is used to set the maximum difference between the stop and limit prices on a calendar spread Stop Limit order, and the limit price on a calendar spread Stop With Protection order.



INTERVAL PRICE LIMIT FUNCTIONALITY

With IPL levels as of [~~December 2019~~] September 21, 2020

IPL functionality acts as a temporary circuit breaker feature on the electronic platform, to diminish the likelihood and extent of short-term price spikes or aberrant market moves. While it is designed to be in force throughout each trading day, it is expected that the protections will be actively triggered only in the case of extreme price moves over very short periods of time. The IPL regime uses three customizable parameters for each futures product:

1. **IPL Recalculation Time:** A pre-set length of time during which the price of a contract month may not move up or down more than the IPL Amount (defined below) from the contract price at the start of the period. This starting price is referred to as the “anchor price”. The IPL Recalculation Time continuously resets for the length of time applicable to the particular futures contract.
2. **IPL Amount:** The maximum number of points that a contract month is permitted to move up or down during each IPL Recalculation Time for the contract. The anchor price plus/minus the IPL amount effectively creates an IPL range for the contract for the IPL Recalculation Time.
3. **IPL Hold Period:** When the platform determines that the next trade in the contract month will be at a price that is outside the active IPL range, the platform triggers a Hold Period, during which the price of the contract is not permitted to trade outside the IPL range that was in place at the start of the IPL Hold Period. The length of the Hold Period is pre-set. When a Hold Period is triggered, the platform will issue an alert notifying users that a Hold Period has begun and specifying the time the Hold Period will end.

IPL parameters can be changed over time based on market conditions; more information on IPL functionality can be found at:

https://www.theice.com/publicdocs/technology/IPL_Circuit_Breaker.pdf.

Current IPL Recalculation Times, Amounts and Hold Period for all IFUS products are shown below:

Agricultural, Metal and Financial Index contracts:

FUTURES CONTRACT	IPL Amount (in points)	Recalc Time (in secs)	Hold Period (in secs)
Sugar No. 11 (SB)	60	15	30
Cotton No. 2 (CT) and Coffee “C” (KC)	400	15	30
Cocoa (CC)	100	15	30
FCOJ (OJ)	500	15	30
Sugar No. 16 (SF)	750	15	30
Canola (RS)	900	10	30
Daily (AUD), Mini (YG) and 100 oz. Gold (ZG)	1000	15	30
Daily (HIO), Mini (YI) and 5000 oz. Silver (ZI)	400	15	30
MSCI EAFE Index (MFS) and World Index (MWL)	4800	5	5
MSCI EAFE NTR Index (MFU)	14400	5	5
MSCI Emerging Markets Index (MME)	3000	5	5
MSCI Emerging Markets NTR Index (MMN), EM Asia NTR Index (ASN), and ACWI Index (MAW)	1200	5	5
MSCI EM Latin America Index (MLE) and USA Growth Index (MRG)	6000	5	5
MSCI EM Asia Index (ASE), EM LatAM NTR Index (MML) and NYSE Arca Gold Miners Index (GDF)	1400	5	5
MSCI ACWI NTR Index (MMW), EM NTR (MMR) Index, ACWI Ex-US NTR Index (AWN) and EMEA NTR Index (MMM)	600	5	5
MSCI ACWI ex-US Index (AWE)	800	5	5
MSCI Canada Index (MCL) and USA Index (MUN)	3600	5	5
MSCI Pan-Euro Index (MPP)	2200	5	5
MSCI Europe Index (MEU)	2000	5	5
MSCI China Free NTR Index (\$50) (MCX) and India NTR Index (MIN)	1000	5	5
MSCI ex-Japan NTR Index (ASI) and Mexico NTR Index (MXM)	1500	5	5
MSCI Pacific NTR Index (MPA), Pacific ex-Japan Index (PAC), and Europe NTR Index (EU9)	15000	5	5
MSCI USA GTR Index (USS)	30000	5	5
MSCI North America NTR Index (NAA) and Canada GTR Index (CAD)	18000	5	5

MSCI Europe Index (MCE), Europe Growth Index (MCE), and Europe Value Index (MPU)	250	5	5
MSCU USA Small Cap Index (MUS)	2500	5	5
MSCI World NTR Index (MWS)	12000	5	5
MSCI World ESG Leaders NTR Index (LFW), EAFE ESG Leaders NTR (LFG) and Europe ESG Leaders NTR Index (LFU)	4000	5	5
MSCI EM ESG Leaders NTR Index (LFM)	40000	5	5
MSCI USA ESG Leader GTR Index (LFA)	8000	5	5
MSCI USA Climate Change NTR Index (MUC)	4000	5	5
MSCI Japan NTR Index (JPP)	<u>90000</u>	<u>5</u>	<u>5</u>
MSCI Japan ESG Select Leaders GTR Index (JSL)	<u>35000</u>	<u>5</u>	<u>5</u>
MSCI USA Minimum Volatility GTR Index (MUV)	<u>120000</u>	<u>5</u>	<u>5</u>
NYSE FANG+™ Index (FNG) and MSCI USA Value Index (MCU)	4000	5	5
ERIS CDX HY (HY5)	10000	5	5
ERIS CDX IG (IG5)	5000	5	5

Digital Currency contracts:

FUTURES CONTRACT	IPL Amount (in \$)	Recalc Time (in secs)	Hold Period (in secs)
Bakkt™ Bitcoin (USD) Monthly (BTM) and Daily (BTC)	\$300	5	5

USDX® and Currency Pair contracts:

FUTURES CONTRACT	IPL Amount (in points)	Recalc Time (in secs)	Hold Period (in secs)
USDX (DX)	500	5	2
Sterling-US dollar (MP)	750	5	5
Yen-US dollar(KSN) and Russian Ruble-US dollar(KRU)	3000	5	5
Zloty-US dollar (PLN), Zloty-euro (PLE), Turkish lira-US dollar (TRM) and Turkish lira-euro (ETR)	1500	5	5
Col. peso-US dollar (KCU)	9000	5	5
Sterling-Norway (PK), Sterling-SA Rand (PZ), Sterling-Sweden (PS), Euro-Sweden (KRK), Euro-Norway KOL), Euro-SA Rand (YZ), US dollar-SA Rand (ZR), Norway-Yen (KY), Sweden-Yen (KJ) and Mex. peso-US Dollar (KMP)	37500	5	5

All Other Currency Pairs	7500	5	5
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Power and Emissions contracts:

FUTURES CONTRACT	IPL Amount (in \$ terms)	IPL Exceptions (in \$ terms)	Recalc Time (secs)	Hold Period (secs)
Financial Power	\$30.00	N/A	3	5
Capacity Responsive Reserve	\$30.00	N/A	3	5
In-City or Rest of State Cap.	\$30.00	N/A	3	5
Non-Spinning Reserve	\$30.00	N/A	3	5
Regulation	\$30.00	N/A	3	5
All Daily Power Contracts	\$120.00	N/A	3	5
All Daily Load Forecast	50,000 MW	N/A	3	5
All ERCOT Contracts	\$100.00	All ERCOT Daily contracts - \$120.00 ERCOT North 345KV Real-Time Peak Daily Fixed Price (END) and ERCOT North 345KV Real-Time Peak Daily Mini Fixed Price (ERA) - \$300.00	3	5
RGGI	\$1.00	N/A	3	5
CAR-CRT, CFI-US, REC-NJ, CCA, TX REC, PJM TRI-QEC, MD REC, PA AEC, CCO	\$2.50	N/A	3	5
CCA Trade At Auction Settlement Contracts	\$0.75	N/A	3	5
SFI	\$5.00	N/A	3	5
CT & MA REC, MD & PA SAEC, NEPOOL REC	\$10.00	N/A	3	5
CSAPR SO2 & NOX	\$60.00	N/A	3	5
MA & NJ SREC, MA SREC Carve Out, CAIR NOX (Annual and Ozone), LCFS	\$30.00	N/A	3	5

Nat Gas contracts:

FUTURES CONTRACT	IPL Amount (in \$ terms)	IPL Exceptions (in \$ terms)	Recalc Time (secs)	Hold Period (secs)
Henry Hub	\$0.20	<u>N/A</u>	3	5
UK Natural Gas	\$0.12	<u>N/A</u>	3	5
EIA Financial Weekly Index	75 BCF	<u>N/A</u>	3	5
EIA End of Draw/Storage Index	2,500 BCF	<u>N/A</u>	3	5
Financial LNG	\$0.60	<u>N/A</u>	3	5

Fixed Price (excluding Henry)	\$4.00	<u>IPL Amount: \$10.00</u> Dominion South Swing (DSS) Lebanon Swing (LBN) <u>IPL Amount: \$12.00</u> Algonquin Citygates Swing (ALS) Chicago Swing (CSS) NNG Demarc Swing (DES) Iroquois (Into) Swing (Platts) (IRS) Iroquois-Z2 Swing (Platts) (IZS) NNG Ventura Swing (NNS) PG&E Citygate Swing (PIG) Transco Zone 6 (non NY) Swing (TPS) TETCO M3 Swing (TSS) Transco Zone 6 (NY) Swing (ZSS)	3	5
Basis	\$4.00	<u>IPL Amount: \$10.00</u> Dominion South Basis (DOM) <u>IPL Amount: \$12.00</u> Algonquin Citygates Basis (ALQ) NNG Demarc Basis (DEM) Chicago Basis (DGD) Union Dawn Basis (DWN) Iroquois (Into) Basis (Platts) (IRB) Iroquois-Z2 Basis (Platts) (IZB) PG&E Citygate Basis (PGE) TETCO M3 Basis (TMT) Transco Zone 6 (non NY) Basis (TPB) Transco Zone 6 (NY) Basis (TZS)	3	5
Index	\$0.20	<u>IPL Amount: \$12.00</u> AB NIT Index (AIS) Algonquin Citygates Index (ALI) ANR SW (Oklahoma) Index (AOI) ANR SE (Louisiana) Index (API) CG-Mainline Index (CGI) Chicago Index (CIS) CIG Rockies Index (CRC) Enable Gas Index (CTI) NNG Demarc Index (DEI) Dominion South Index (DIS) PG&E Citygate Index (EIS) Florida Gas Zone 3 Index (FTI) Henry Index (HIS) Iroquois (Into) Index (Platts)(IRI) Iroquois-Z2 Index (Platts) (IZI) NGPL Midcont Index (MCI)	3	5

		Malin Index (MIS) TETCO M3 Index (MTI) NWP Sumas Index (NIS) Michcon Index (NMI) NNG Ventura Index (NNI) Transco Zone 6 (NY) Index (NSI) NGPL TXOK Index (NTI) NGPL STX Index (NXI) ONEOK Gas Transportation Index (ONI) Southern Star TX OK KS Index (OUI) EP Permian Index (PEI) Panhandle Index (PIS) NWP Rockies Index (RSI) Socal Citygate Index (SCI) HSC Index (SHS) Transco Station 65 (Zone 3) Index (SIA) Socal Border Index (SIS) EP San Juan Index (SNI) Sonat Index (SOI) TETCO STX Index (SXI) TETCO ELA Index (TEI) Tennessee 500L Index (TFI) TGT Zone 1 Index (TGI) TCO Index (TIS) Transco Zone 6 (non NY) Index (TPI) Transco Station 85 (Zone 4) Index (TRI) TETCO WLA Index (TWI) Tennessee Zone 0 Index (TZI) Waha Index (WAI)		
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Oil and NGL Products	Commodity Code	Unit	IPL Amount (in \$ Terms)	Recalc Time (seconds)	Hold Period (seconds)
Crude Diff – Argus LLS vs WTI 1st Line Future	ARK	bbl	\$6.00	3	5
Argus Mars vs WTI Trade Month Future	ARW	bbl	\$6.00	3	5
Crude Diff – Argus WTS vs WTI Trade Month Future	AVT	bbl	\$6.00	3	5
Crude Diff – WTI 1st Line vs Brent 1st Line Future	BTD	bbl	\$6.00	3	5
Fuel Oil Diff – New York 1% Fuel Oil (Platts) vs USGC HSFO (Platts) Future	FOD	bbl	\$4.00	3	5
Fuel Oil Outright – New York 1% Fuel Oil Future	FOW	bbl	\$4.00	3	5
Fuel Oil Crack – USGC HSFO (Platts) vs Brent 1st Line Future	GCS	bbl	\$1.50	3	5
Gasoline Diff – Group 3 Sub-octane Gasoline (Platts) vs RBOB Gasoline 1st Line Future	GDL	gal	\$0.10	3	5

Gasoline Diff – Gulf Coast CBOB 87 Gasoline Prompt Pipeline (Platts) vs RBOB Gasoline 1st Line Future	GDM	gal	\$0.10	3	5
Gasoline Diff – RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barge Future	GDO	MT	\$10.00	3	5
Gasoline Diff – RBOB Gasoline 1st Line vs Argus Eurobob Oxy FOB Rotterdam Barges Mini Future	GDQ	MT	\$10.00	3	5
Fuel Oil Diff – USGC HSFO (Platts) vs Fuel Oil 3.5% FOB Rotterdam Barges (Platts) Future (in Bbls)	GOE	bbl	\$1.00	3	5
Diesel Diff – Gulf Coast ULSD vs Heating Oil 1st Line Future	GOH	gal	\$0.04	3	5
Fuel Oil Crack – USGC HSFO (Platts) vs WTI 1st Line Future	GUF	bbl	\$1.50	3	5
Heating Oil Crack – Heating Oil 1st Line vs Brent 1st Line Future (in Bbls)	HBT	bbl	\$1.50	3	5
Jet Fuel Diff – Gulf Coast Jet Fuel vs Heating Oil 1st Line Future	JHO	gal	\$0.04	3	5
Crude Diff – Argus WTI Midland vs WTI 1st Line Future	MLT	bbl	\$1.00	3	5
Fuel Oil Diff – USGC HSFO (Platts) vs Fuel Oil 3.5% FOB Rotterdam Barges (Platts) Future (in MTs)	NVV	MT	\$2.00	3	5
Crude Outright – WTI 1st Line Future	R	bbl	\$1.50	3	5
Fuel Oil Outright – USGC HSFO (Platts) Future	RBO	bbl	\$4.00	3	5
Gasoline Crack – RBOB Gasoline 1st Line vs Brent 1st Line Future (in Bbls)	RBR	bbl	\$1.50	3	5
Heating Oil Arb – Heating Oil 1st Line vs Low Sulphur Gasoil 1st Line Future (in Bbls)	ULM	bbl	\$0.04	3	5
Gasoline Diff – Gulf Coast Unl 87 Gasoline Prompt Pipeline (Platts) vs RBOB Gasoline 1st Line Future	UM1	bbl	\$0.10	3	5
Natural Gasoline, OPIS Mt. Belvieu Non-TET vs WTI 1 st Line Future	NGW	Bbl	\$4.00	3	5

For any Oil Futures contracts not listed in the above table the following IPL Levels are applied:

Oil Products	IPL Amount (in \$ Terms)	Recalc Time (seconds)	Hold Period (seconds)
All Oil (Barrels or lbs) Contracts	\$6.25	3	5
All Oil (MT) Contracts	\$18.75	3	5
All Oil (Gallons) Contracts	\$0.25	3	5
All Oil (RIN) Contracts	\$0.0600	3	5
NGL (North American) (Gallons)	\$0.125	3	5
Olefins	\$0.125	3	5
Aromatics	\$0.250	3	5
LPG (International) (MT)	\$125.00	3	5

**ICE FUTURES U.S.
BLOCK TRADE – FAQs**

2. What are the eligible contracts and the minimum threshold quantities for a block trade?

TABLE 2 – Financial and Digital Currency Contracts

Product	Contract Type	Minimum Quantity
NYSE FANG+™ Index	Futures	20 lots
MSCI World ESG Leaders NTR Index	Futures	20 lots
MSCI EAFE ESG Leaders NTR Index		
MSCI Europe ESG Leaders NTR Index		
MSCI EM ESG Leaders NTR Index		
MSCI USA ESG Leaders GTR Index		
MSCI USA Climate NTR Index Futures		
MSCI Japan ESG Select Leaders GTR Index		
All other MSCI Indexes	Futures and Options	50
U.S. Dollar Index	Futures	75 lots
	Options	25 lots
All Currency Pair	Futures	5 lots
Credit Indices	Futures	2 lots
NYSE Arca Gold Miners Index	Futures	25 lots
Bitcoin	Futures and Options	10 lots