ICE FUTURES U.S.
55 East 52nd Street
New York, New York 10055

Submission No. 17-157
August 31, 2017

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 Pennsylvania Compliance Alternative Energy Credit Tier I Future and Related Amendments (5 of 20)
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2 and 40.6(a)

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulations 40.2 and 40.6(a), ICE Futures U.S., Inc. ("Exchange") submits, by written certification, new Rules 18.D.032 through 18.D.045 and 18.E.085 through 18.E.090, and amendments to Resolutions 1 and 2 of Chapter 18, and the Exchange's Block Trade Procedures, which are codified in the Exchange's Block Trade FAQ, as set forth in Exhibit A. Additionally, the Exchange is amending its No Cancellation Range ("NCR") to align with current naming conventions. The new rules and amendments provide for 14 new environmental futures contracts and six new environmental options contracts, which will be listed on September 18, 2017.

Massachusetts Solar Renewable Energy Certificate Carve Out I Future

The Massachusetts Solar Renewable Energy Certificate Carve Out I Future ("Massachusetts SREC I") contracts are physically-delivered environmental futures contracts. The deliverable instruments for these contracts are SRECs representing solar renewable energy eligible to meet the SREC I requirement of the Massachusetts Renewable Energy Portfolio Standard. They must also have a vintage year designation that corresponds to the specified vintage of the expiring contract. The specifications for the new contract are set forth in the table below:

Contract Name	Contract Code	Contract Size	Minimum Tick[1]	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR	Minimum Block Size	Spot Month Position Limit
Massachusetts Solar Renewable Energy Certificate Carve Out I Future	MSF	10 MWh	$0.01	$30.00	3	5	5.00	10	18,000

The standard listing cycle for the Massachusetts SREC I is monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years. The Standard Cycle is January, February, March, April, May, June, July, August, September, October, November and December. The block trade minimum of 10 lots is consistent with the minimum size requirements for existing vintages. A Deliverable Supply Analysis detailing the Exchange's methodology

[1] The minimum price fluctuation is $0.01 for both screen and block trades.

for determining the spot month position limit for the Massachusetts SREC I contract is attached hereto as Exhibit B.

Massachusetts Solar Renewable Energy Certificate Carve Out II Future

The Massachusetts Solar Renewable Energy Certificate Carve Out II Future ("Massachusetts SREC II") contracts are physically-delivered environmental futures contracts. The deliverable instruments for these contracts are SRECs representing solar renewable energy eligible to meet the SREC II requirement of Massachusetts Renewable Energy Portfolio Standard. They must also have a vintage year designation that corresponds to the specified vintage of the expiring contract. The specifications for the new contract are set forth in the table below:

Contract Name	Contract Code	Contract Size	Minimum Tick[2]	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR	Minimum Block Size	Spot Month Position Limit
Massachusetts Solar Renewable Energy Certificate Carve Out II Future	MS2	10 MWh	$0.01	$30.00	3	5	5.00	10	6,250

The standard listing cycle for the Massachusetts SREC II is monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years. The Standard Cycle is January, February, March, April, May, June, July, August, September, October, November and December. The block trade minimum of 10 lots is consistent with minimum size requirements for comparable contracts currently listed by the Exchange. A Deliverable Supply Analysis detailing the Exchange's methodology for determining the spot month position limit for the Massachusetts SREC II contract is attached hereto as Exhibit B.

New Jersey Compliance Renewable Energy Certificate Class I Future

The New Jersey Compliance Renewable Energy Certificate Class I Future ("NJ REC") contracts are physically-delivered environmental futures contracts. The deliverable instruments for these contracts are RECs representing Class I renewable energy eligible to meet the requirement of the New Jersey Renewable Energy Portfolio Standard. They must also have a vintage year designation that corresponds to the specified vintage of the expiring contract. The specifications for the new contract are set forth in the table below:

Contract Name	Contract Code	Contract Size	Minimum Tick[3]	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR	Minimum Block Size	Spot Month Position Limit
New Jersey Compliance Renewable Energy Certificate Class I Future	NJN	100 MWh	$0.01	$2.50	3	5	0.25	50	47,500

The standard listing cycle for the NJ REC is monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years. The Standard Cycle is January, February, March, April, May, June, July, August, September, October, November and December. The block trade minimum of 50 lots is consistent with the minimum size requirements for

[2] The minimum price fluctuation is $0.01 for both screen and block trades.
[3] The minimum price fluctuation is $0.01 for both screen and block trades.

comparable contracts currently listed by the Exchange. A Deliverable Supply Analysis detailing the Exchange's methodology for determining the spot month position limit for the NJ REC contract is attached hereto as Exhibit B.

Maryland Compliance Renewable Energy Credit Tier 1 Future

The Maryland Compliance Renewable Energy Credit Tier 1 Future ("Maryland REC") contracts are physically-delivered environmental futures contracts. The deliverable instruments for these contracts are RECs that are eligible to meet Maryland's Tier 1 renewable energy requirement. They must also have a vintage year designation that corresponds to the specified vintage of the expiring contract. The specifications for the new contract are set forth in the table below:

Contract Name	Contract Code	Contract Size	Minimum Tick[4]	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR	Minimum Block Size	Spot Month Position Limit
Maryland Compliance Renewable Energy Credit Tier 1 Future	MDE	100 MWh	$0.01	$2.50	3	5	0.25	50	62,500

The standard listing cycle for the Maryland REC is monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years. The Standard Cycle is January, February, March, April, May, June, July, August, September, October, November and December. The block trade minimum of 50 lots is consistent with minimum size requirements for comparable contracts currently listed by the Exchange. A Deliverable Supply Analysis detailing the Exchange's methodology for determining the spot month position limit for the Maryland REC contract is attached hereto as Exhibit B.

Pennsylvania Compliance Alternative Energy Credit Tier I Future

The Pennsylvania Compliance Alternative Energy Credit Tier I Future ("Pennsylvania AEC") contracts are physically-delivered environmental futures contracts. The deliverable instruments for these contracts are AECs that are eligible to meet Pennsylvania's Tier I renewable energy requirement. They must also have a vintage year designation that corresponds to the specified vintage of the expiring contract. The specifications for the new contract are set forth in the table below:

Contract Name	Contract Code	Contract Size	Minimum Tick[5]	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR	Minimum Block Size	Spot Month Position Limit
Pennsylvania Compliance Alternative Energy Credit Tier I Future	PAR	100 MWh	$0.01	$2.50	3	5	0.25	50	57,500

The standard listing cycle for the Pennsylvania AEC is monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years. The Standard Cycle is January, February, March, April, May, June, July, August, September, October, November and December. The block trade minimum of 50 lots is consistent with minimum size requirements for comparable contracts currently listed by the Exchange. A Deliverable Supply Analysis

[4] The minimum price fluctuation is $0.01 for both screen and block trades.
[5] The minimum price fluctuation is $0.01 for both screen and block trades.

detailing the Exchange's methodology for determining the spot month position limit for the Pennsylvania AEC contract is attached hereto as Exhibit B.

Maryland Solar Renewable Energy Credit Future

The Maryland Solar Renewable Energy Credit Future ("Maryland SREC") contracts are physically-delivered environmental futures contracts. The deliverable instruments for the Maryland SREC contracts are SRECs that represent solar photovoltaic sources eligible to meet the Solar Carve Out requirement of the Maryland Renewable Energy Portfolio Standard. They must also have a vintage year designation that corresponds to the specified vintage of the expiring contract. The specifications for the new contract are set forth in the table below:

Contract Name	Contract Code	Contract Size	Minimum Tick[6]	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR	Minimum Block Size	Spot Month Position Limit
Maryland Solar Renewable Energy Credit Future	MDX	10 MWh	$0.01	$10.00	3	5	5.00	10	12,000

The standard listing cycle for the Maryland SREC is monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years. The Standard Cycle is January, February, March, April, May, June, July, August, September, October, November and December. The block trade minimum of 10 lots is consistent with minimum size requirements for comparable contracts currently listed by the Exchange. A Deliverable Supply Analysis detailing the Exchange's methodology for determining the spot month position limit for the Maryland SREC contract is attached hereto as Exhibit B.

Pennsylvania Solar Alternative Energy Credit Future

The Pennsylvania Solar Alternative Energy Credit Future ("Pennsylvania SAEC") contracts are physically-delivered environmental futures contracts. The deliverable instruments for these contracts are SAECs that represent solar photovoltaic sources eligible to meet Pennsylvania's Tier I Alternative Energy Credit requirement. They must also have a vintage year designation that corresponds to the specified vintage of the expiring contract. The specifications for the new contract are set forth in the table below:

Contract Name	Contract Code	Contract Size	Minimum Tick[7]	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR	Minimum Block Size	Spot Month Position Limit
Pennsylvania Solar Alternative Energy Credit Future	PAX	10 MWh	$0.01	$10.00	3	5	5.00	10	24,000

The standard listing cycle for the Pennsylvania SAEC is monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years. The Standard Cycle is January, February, March, April, May, June, July, August, September, October, November and December. The block trade minimum of 10 lots is consistent with minimum size requirements for comparable contracts currently listed by the Exchange. A Deliverable Supply Analysis detailing the Exchange's methodology for determining the spot month position limit for the Pennsylvania SAEC contract is attached hereto as Exhibit B.

[6] The minimum price fluctuation is $0.01 for both screen and block trades.
[7] The minimum price fluctuation is $0.01 for both screen and block trades.

Connecticut Compliance Renewable Energy Certificate Class I Future

The Connecticut Compliance Renewable Energy Certificate Class I Future ("Connecticut REC") contracts are physically-delivered environmental futures contracts. The deliverable instruments for these contracts are RECs that are eligible to meet the Class I requirement of the Connecticut Renewable Energy Portfolio Standard. They must also have a vintage year designation that corresponds to the specified vintage of the expiring contract. The specifications for the new contract are set forth in the table below:

Contract Name	Contract Code	Contract Size	Minimum Tick[8]	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR	Minimum Block Size	Spot Month Position Limit
Connecticut Compliance Renewable Energy Certificate Class I Future	CTT	100 MWh	$0.01	$10.00	3	5	1.00	50	17,500

The standard listing cycle for the Connecticut REC is monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years. The Standard Cycle is January, February, March, April, May, June, July, August, September, October, November and December. The block trade minimum of 50 lots is consistent with minimum size requirements for comparable contracts currently listed by the Exchange. A Deliverable Supply Analysis detailing the Exchange's methodology for determining the spot month position limit for the Connecticut REC contract is attached hereto as Exhibit B.

Massachusetts Compliance Renewable Energy Certificate Class I Future

The Massachusetts Compliance Renewable Energy Certificate Class I Future ("Massachusetts REC") contracts are physically-delivered environmental futures contracts. The deliverable instruments for these contracts are RECs that are eligible to meet the Class I requirement of the Massachusetts Renewable Energy Portfolio Standard. They must also have a vintage year designation that corresponds to the specified vintage of the expiring contract. The specifications for the new contract are set forth in the table below:

Contract Name	Contract Code	Contract Size	Minimum Tick[9]	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR	Minimum Block Size	Spot Month Position Limit
Massachusetts Compliance Renewable Energy Certificate Class I Future	MCL	100 MWh	$0.01	$10.00	3	5	1.00	50	15,000

The standard listing cycle for the Massachusetts REC is monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years. The Standard Cycle is January, February, March, April, May, June, July, August, September, October, November and December. The block trade minimum of 50 lots is consistent with minimum size requirements for comparable contracts currently listed by the Exchange. A Deliverable Supply Analysis detailing the Exchange's methodology for determining the spot month position limit for the Massachusetts REC contract is attached hereto as Exhibit B.

[8] The minimum price fluctuation is $0.01 for both screen and block trades.
[9] The minimum price fluctuation is $0.01 for both screen and block trades.

NEPOOL Dual Qualified Compliance Renewable Energy Certificate Class I Future

The NEPOOL Dual Qualified Compliance Renewable Energy Certificate Class I Future ("NEPOOL Dual Qualified REC") contracts are physically-delivered environmental futures contracts. The deliverable instruments for these contracts are RECs that simultaneously qualify in Massachusetts and Connecticut, pursuant to the standards noted above. The specifications for the new contract are set forth in the table below:

Contract Name	Contract Code	Contract Size	Minimum Tick[10]	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR	Minimum Block Size	Spot Month Position Limit
NEPOOL Dual Qualified Compliance Renewable Energy Certificate Class I Future	NER	100 MWh	$0.01	$10.00	3	5	1.00	50	15,000

The standard listing cycle for the NEPOOL Dual Qualified REC is monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years. The Standard Cycle is January, February, March, April, May, June, July, August, September, October, November and December. The block trade minimum of 50 lots is consistent with minimum size requirements for comparable contracts currently listed by the Exchange. A Deliverable Supply Analysis detailing the Exchange's methodology for determining the spot month position limit for the NEPOOL Dual Qualified REC contract is attached hereto as Exhibit B.

New Jersey Solar Renewable Energy Certificate Futures & Options

The Exchange is listing two New Jersey Solar Renewable Energy Certificate ("NJ SREC") futures contracts and three new NJ SREC options contracts. The deliverable instruments for both the NJ SREC Future and the NJ SREC Prior Year Future are SRECs that are eligible to meet the requirements of the New Jersey Renewable Energy Portfolio Standard. They must also have a vintage year designation that corresponds to the specified vintage of the expiring contract. With respect to the options contracts, for the Option on New Jersey Solar Renewable Energy Certificate Future, one lot of options will exercise into one lot of futures with the corresponding strip upon expiry. Upon expiry of the One Year Mid-Curve Option on New Jersey Solar Renewable Energy Certificate Future, however, one lot of options will exercise into one lot of futures with a strip that is one year later. Similarly, upon expiry of the Two Year Mid-Curve Option on New Jersey Solar Renewable Energy Certificate Future, one lot of options will exercise into one lot of futures with a strip that is two years later. Specifications for the new contracts are set forth in the table below:

Contract Name	Contract Code	Contract Size	Minimum Tick[11]	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR	Minimum Block Size	Spot Month Position Limit
New Jersey Solar Renewable Energy Certificate Prior Year Future	NPR	10 MWh	$0.01	$30.00	3	5	5.00	10	45,000
New Jersey Solar Renewable Energy Certificate	NPS	10 MWh	$0.01	$30.00	3	5	5.00	10	45,000

[10] The minimum price fluctuation is $0.01 for both screen and block trades.
[11] The minimum price fluctuation is $0.01 for both screen and block trades.

Future									
Option on New Jersey Solar Renewable Energy Certificate Future	NPS	10 MWh	$0.01	n/a	n/a	n/a	20% of Premium FMV up to 5.00	10	45,000
One Year Mid-Curve Option on New Jersey Solar Renewable Energy Certificate Future	NPP	10 MWh	$0.01	n/a	n/a	n/a	20% of Premium FMV up to 5.00	10	45,000
Two Year Mid-Curve Options on New Jersey Solar Renewable Energy Certificate Future	NPQ	10 MWh	$0.01	n/a	n/a	n/a	20% of Premium FMV up to 5.00	10	45,000

The standard listing cycle for the NJ SREC futures and options is monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years. The Standard Cycle is January, February, March, April, May, June, July, August, September, October, November and December. The block trade minimum of 10 lots is consistent with minimum size requirements for comparable contracts currently listed by the Exchange. A Deliverable Supply Analysis detailing the Exchange's methodology for determining the spot month position limit for the NJ SREC futures contracts is attached hereto as Exhibit B. NJ SREC options are subject to the position limit and accountability levels of their underlying futures contracts.

PJM Tri Qualified Renewable Energy Certificate Class I Futures & Options

The Exchange is listing two new PJM Tri Qualified Renewable Energy Certificate Class I ("PJM Tri Qualified REC") futures contracts and three new PJM Tri Qualified REC options contracts. The deliverable instruments for the PJM Tri Qualified REC futures are RECs that are eligible to meet the Class I or Tier 1/I requirements in each of the states of Pennsylvania, New Jersey and Maryland. Further, the RECs must have a vintage year designation that corresponds to the specified vintage year of the expiring contract. Applicable to the Maryland vintage-year designation only—and only for the expiry months of January through July—sellers have the option to deliver a vintage designation that corresponds to the specified vintage year of the expiring contract or one that is one year earlier. With respect to the Option on PJM Tri Qualified Renewable Energy Certificate Class I Future, one lot of options will exercise into one lot of futures with the corresponding strip. Upon expiry of the One Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificates Class I Future, however, one lot of options will exercise into one lot of futures with a strip that is one year later. Similarly, upon expiry of the Two Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificates Class I Future, one lot of options will exercise into one lot of futures with a strip that is two years later. Specifications for the new contracts are set forth in the table below:

Contract Name	Contract Code	Contract Size	Minimum Tick[12]	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR	Minimum Block Size	Spot Month Position Limit
PJM Tri Qualified Renewable Energy Certificate Class I Prior	PPY	100 MWh	$0.01	$2.50	3	5	0.25	50	42,500

[12] The minimum price fluctuation is $0.01 for both screen and block trades.

Year Future									
PJM Tri Qualified Renewable Energy Certificate Class I Future	PPR	100 MWh	$0.01	$2.50	3	5	0.25	50	42,500
Option on PJM Tri Qualified Renewable Energy Certificate Class I Future	PPR	100 MWh	$0.01	n/a	n/a	n/a	20% of Premium FMV up to 0.25	50	42,500
One Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificates Class I Future	PPS	100 MWh	$0.01	n/a	n/a	n/a	20% of Premium FMV up to 0.25	50	42,500
Two Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificates Class I Future	PPT	100 MWh	$0.01	n/a	n/a	n/a	20% of Premium FMV up to 0.25	50	42,500

The standard listing cycles for the PJM Tri Qualified REC futures and options are monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years. The Standard Cycle is January, February, March, April, May, June, July, August, September, October, November and December. The block trade minimum of 50 lots is consistent with minimum size requirements for comparable contracts currently listed by the Exchange. A Deliverable Supply Analysis detailing the Exchange's methodology for determining the spot month position limit for the PJM Tri Qualified REC futures contracts is attached hereto as Exhibit B. The PJM Tri Qualified REC options are subject to the position limit and accountability levels of their underlying futures contracts.

Relationship between New Contracts and Existing Vintage-Specific Contracts

The Exchange currently lists a suite of vintage-specific contracts for each of the above programs. The Exchange's "Vintage Year" corresponds to the year of generation for a given certificate and differs slightly from the Reporting Year or Energy Year established by the various renewable energy programs, upon which the futures contracts are based. Using the New Jersey SREC program as an example, *Reporting Year* 2017 represents certificates generated between June 2016 and May 2017. However, there is a delay between when certificates are generated, minted, and become available for physical delivery. Further, although August is organically the first available physical delivery month of a new Energy Year for New Jersey SRECs, the Exchange gives market participants an additional month to true up and close out of their inventory. As such, the Exchange's *Vintage Year* is offset by three months. Consequently, Vintage Year 2017 for the New Jersey SREC contracts is September 2016 through August 2017. A table denoting each of the Vintage Year periods for the above contracts is provided in Exhibit A.

Further, as noted above, the Exchange historically listed a unique futures contract for each Vintage Year going out the curve several years (i.e, vintage-specific contracts). However, with the new contracts, the Exchange will simply list a non-vintage-specific contract for each of the above programs, with each listed contract month corresponding to the Vintage Year in which it resides. For example, an August 2017 New Jersey Solar Renewable Energy Certificate Future ("Aug17 NPS") contract will be for

Vintage Year 2017. The September 2017 NPS contract, however, will be for Vintage Year 2018. Further, the futures and options contracts traded on the Exchange will denote both the contract month as well as the Vintage Year for the avoidance of doubt. Finally, positions in each of the existing vintage-specific contracts will be aggregated into the corresponding strip of the new contracts for purposes of position limit monitoring and will be subject to the new contract's spot month position limit and accountability levels, as set forth in Exhibit A.

Certifications

The new rule amendments will become effective with the listing of the new physical environmental contracts on September 18, 2017. The Exchange is not aware of any substantive opposing views to the new physical environmental 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 physical environmental contracts are set forth in new Rules 18.D.032 through 18.D.045 and 18.E.085 through 18.E.093, and amendments to Resolutions 1 and 2 of Chapter 18, and the Exchange's Block Trade Procedures, and will be enforced by the Exchange. 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 physical environmental futures contracts are not readily subject to manipulation as they are based on established and liquid underlying cash markets. In addition, trading of the new contracts will be monitored by the Market Regulation Department.

POSITION LIMITS OR ACCOUNTABILITY
Positions in the new physical environmental futures and options contracts will be subject to position limits set by the Exchange. As described above, such position limits are based upon existing levels set for substantially similar products or are based upon the deliverable supply in the cash market. Positions in the options will be aggregated with the underlying futures contracts and subject to the position limits currently in place for the underlying futures contracts.

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

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

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

Sincerely,

Conor Weber
Compliance Counsel
Market Regulation

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

EXHIBIT A

Vintage Year Designations for Physical Environmental Futures and Options Contracts

Contract	Vintage Year 2017
PJM GATS	
New Jersey Compliance Renewable Energy Certificate Class I	September 2016 – August 2017
Maryland Compliance Renewable Energy Credit Tier 1	September 2016 – August 2017
Pennsylvania Compliance Alternative Energy Credit Tier I	September 2016 – August 2017
Pennsylvania Solar Alternative Energy Credit	September 2016 – August 2017
New Jersey Solar Renewable Energy Certificate	September 2016 – August 2017
PJM Tri Qualified Renewable Energy Certificate Class I	September 2016 – August 2017
Maryland Solar Renewable Energy Credit	April 2016 – March 2017
NEPOOL GIS	
Massachusetts Solar Renewable Energy Certificate Carve Out I	July 2017-May 2018
Massachusetts Solar Renewable Energy Certificate Carve Out II	July 2017-May 2018
Connecticut Compliance Renewable Energy Certificate Class I	July 2017-May 2018
Massachusetts Compliance Renewable Energy Certificate Class I	July 2017-May 2018
NEPOOL Dual Qualified Compliance Renewable Energy Certificate Class I	July 2017-May 2018

Resolution No. 1-Minimum Price Fluctuation Table

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

Rule Number	Product	Minimum Price Screen	Fluctuation Blocks and other trades outside the central limit order book
*	*	*	
18.D.032	Massachusetts Solar Renewable Energy Certificate Carve Out I Future	$0.01	$0.01
18.D.033	Massachusetts Solar Renewable Energy Certificate Carve Out II Future	$0.01	$0.01
18.D.034	New Jersey Compliance Renewable Energy Certificate Class I Future	$0.01	$0.01
18.D.035	Maryland Compliance Renewable Energy Credit Tier 1 Future	$0.01	$0.01
18.D.036	Pennsylvania Compliance Alternative Energy Credit Tier I Future	$0.01	$0.01
18.D.037	Maryland Solar Renewable Energy Credit Future	$0.01	$0.01
18.D.038	Pennsylvania Solar Alternative Energy Credit Future	$0.01	$0.01
18.D.039	Connecticut Compliance Renewable Energy Certificate Class I Future	$0.01	$0.01
18.D.040	Massachusetts Compliance Renewable Energy Certificate Class I Future	$0.01	$0.01
18.D.041	NEPOOL Dual Qualified Compliance Renewable Energy Certificate Class I Future	$0.01	$0.01
18.D.042	New Jersey Solar Renewable Energy Certificate Prior Year Future	$0.01	$0.01
18.D.043	New Jersey Solar Renewable Energy Certificate Future	$0.01	$0.01
18.D.044	PJM Tri Qualified Renewable Energy Certificate Class I Prior Year Future	$0.01	$0.01
18.D.045	PJM Tri Qualified Renewable Energy Certificate Class I Future	$0.01	$0.01
18.E.085	Option on New Jersey Solar Renewable Energy Certificate Future	$0.01	$0.01
18.E.086	One Year Mid-Curve Option on New Jersey Solar Renewable Energy Certificate Future	$0.01	$0.01
18.E.087	Two Year Mid-Curve Option on New Jersey Solar Renewable Energy Certificate Future	$0.01	$0.01
18.E.088	Option on PJM Tri Qualified Renewable Energy Certificate Class I Future	$0.01	$0.01
18.E.089	One Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificates Class I Future	$0.01	$0.01
18.E.090	Two Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificates Class I Future	$0.01	$0.01
*	*	*	

Resolution No. 2 – Position Limit/Accountability Table

Rule	Contract Name	Commodity Code	Contract Size	Unit of Trading	Spot Month Limit	Single Month Accountability Level	All Month Accountability Level	Aggregate 1 (Positive Correlation)	Aggregate 2 (Negative Correlation)	Exchange Reportable Level
18.D.019	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2019	CC9	100	MWh of REC	17,500 [~~15,000~~]	17,500 [~~15,000~~]	17,500 [~~15,000~~]	CTT		25
18.D.019	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2020	CR0	100	MWh of REC	17,500 [~~15,000~~]	17,500 [~~15,000~~]	17,500 [~~15,000~~]	CTT		25
18.D.019	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2021	CR1	100	MWh of REC	17,500 [~~15,000~~]	17,500 [~~15,000~~]	17,500 [~~15,000~~]	CTT		25
18.D.019	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2022	CR2	100	MWh of REC	17,500 [~~15,000~~]	17,500 [~~15,000~~]	17,500 [~~15,000~~]	CTT		25
18.D.019	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2023	CR3	100	MWh of REC	17,500 [~~15,000~~]	17,500 [~~15,000~~]	17,500 [~~15,000~~]	CTT		25
18.D.019	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2015	CC5	100	MWh of REC	17,500 [~~3,800~~]	17,500 [~~3,800~~]	17,500 [~~3,800~~]	CTT		25
18.D.019	Connecticut Compliance Renewable Energy Certificate Class	CC6	100	MWh of REC	17,500 [~~15,000~~]	17,500 [~~15,000~~]	17,500 [~~15,000~~]	CTT		25

	1 Vintage Future - Vintage 2016									
18.D.019	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2017	CC7	100	MWh of REC	17,500 [~~15,000~~]	17,500 [~~15,000~~]	17,500 [~~15,000~~]	CTT		25
18.D.019	Connecticut Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2018	CC8	100	MWh of REC	17,500 [~~15,000~~]	17,500 [~~15,000~~]	17,500 [~~15,000~~]	CTT		25
18.D.039	Connecticut Compliance Renewable Energy Certificate Class I Future	CTT	100	MWh of REC	17,500	17,500	17,500	CTT		25
18.D.029	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage Future - Vintage 2016	MC6	100	Mwh of REC	62,500 [~~30,000~~]	62,500 [~~30,000~~]	62,500 [~~30,000~~]	MDE		25
18.D.029	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage Future - Vintage 2017	MC7	100	Mwh of REC	62,500 [~~30,000~~]	62,500 [~~30,000~~]	62,500 [~~30,000~~]	MDE		25
18.D.029	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage Future - Vintage 2018	MC8	100	Mwh of REC	62,500 [~~30,000~~]	62,500 [~~30,000~~]	62,500 [~~30,000~~]	MDE		25
18.D.029	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage Future - Vintage 2019	MC9	100	Mwh of REC	62,500 [~~30,000~~]	62,500 [~~30,000~~]	62,500 [~~30,000~~]	MDE		25
18.D.029	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage Future - Vintage 2020	MC0	100	Mwh of REC	62,500 [~~30,000~~]	62,500 [~~30,000~~]	62,500 [~~30,000~~]	MDE		25
18.D.029	Maryland Compliance Renewable Energy Certificate Tier 1	MC1	100	Mwh of REC	62,500 [~~30,000~~]	62,500 [~~30,000~~]	62,500 [~~30,000~~]	MDE		25

	Vintage Future - Vintage 2021									
18.D.029	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage Future - Vintage 2022	MC2	100	Mwh of REC	62,500 [30,000]	62,500 [30,000]	62,500 [30,000]	MDE		25
18.D.029	Maryland Compliance Renewable Energy Certificate Tier 1 Vintage Future - Vintage 2023	MC3	100	Mwh of REC	62,500 [30,000]	62,500 [30,000]	62,500 [30,000]	MDE		25
18.D.035	Maryland Compliance Renewable Energy Credit Tier 1 Future	MDE	100	MWh of REC	62,500	62,500	62,500	MDE		25
18.D.026	Maryland Solar Renewable Energy Certificate Future - Vintage 2016	MD6	10	MWh of SREC	12,000 [5,000]	12,000 [5,000]	12,000 [5,000]	MDX		25
18.D.026	Maryland Solar Renewable Energy Certificate Future - Vintage 2017	MD7	10	MWh of SREC	12,000 [5,000]	12,000 [5,000]	12,000 [5,000]	MDX		25
18.D.026	Maryland Solar Renewable Energy Certificate Future - Vintage 2018	MD8	10	MWh of SREC	12,000 [5,000]	12,000 [5,000]	12,000 [5,000]	MDX		25
18.D.026	Maryland Solar Renewable Energy Certificate Future - Vintage 2019	MD9	10	MWh of SREC	12,000 [5,000]	12,000 [5,000]	12,000 [5,000]	MDX		25
18.D.026	Maryland Solar Renewable Energy Certificate Future - Vintage 2020	MD0	10	MWh of SREC	12,000 [5,000]	12,000 [5,000]	12,000 [5,000]	MDX		25
18.D.026	Maryland Solar Renewable Energy Certificate Future - Vintage 2021	MD1	10	MWh of SREC	12,000 [5,000]	12,000 [5,000]	12,000 [5,000]	MDX		25
18.D.026	Maryland Solar Renewable Energy Certificate Future - Vintage 2022	MD2	10	MWh of SREC	12,000 [5,000]	12,000 [5,000]	12,000 [5,000]	MDX		25

18.D.026	Maryland Solar Renewable Energy Certificate Future - Vintage 2023	MD3	10	MWh of SREC	12,000 [5,000]	12,000 [5,000]	12,000 [5,000]	MDX		25
18.D.037	Maryland Solar Renewable Energy Credit Future	MDX	10	MWh of SREC	12,000	12,000	12,000	MDX		25
18.D.017	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2015	MB5	100	Mwh of REC	15,000 [3,500]	15,000 [6,000]	15,000 [12,000]	MCL		25
18.D.017	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2016	MB6	100	Mwh of REC	15,000 [12,500]	15,000 [12,500]	15,000 [12,500]	MCL		25
18.D.017	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2017	MB7	100	Mwh of REC	15,000 [12,500]	15,000 [12,500]	15,000 [12,500]	MCL		25
18.D.017	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2018	MB8	100	Mwh of REC	15,000 [12,500]	15,000 [12,500]	15,000 [12,500]	MCL		25
18.D.017	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2019	MB9	100	Mwh of REC	15,000 [12,500]	15,000 [12,500]	15,000 [12,500]	MCL		25
18.D.017	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2020	MB0	100	Mwh of REC	15,000 [12,500]	15,000 [12,500]	15,000 [12,500]	MCL		25
18.D.017	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2021	MB1	100	Mwh of REC	15,000 [12,500]	15,000 [12,500]	15,000 [12,500]	MCL		25
18.D.017	Massachusetts Compliance Renewable	MB2	100	Mwh of REC	15,000 [12,500]	15,000 [12,500]	15,000 [12,500]	MCL		25

	Energy Certificate Class 1 Vintage Future - Vintage 2022									
18.D.017	Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2023	MB3	100	Mwh of REC	15,000 ~~[12,500]~~	15,000 ~~[12,500]~~	15,000 ~~[12,500]~~	MCL		25
18.D.040	Massachusetts Compliance Renewable Energy Certificate Class I Future	MCL	100	MWh of REC	15,000	15,000	15,000	MCL		25
18.D.021	Massachusetts Solar Renewable Energy Certificate Future - Vintage 2015	MQ5	10	MWh of SREC	18,000 ~~[2,000]~~	18,000 ~~[2,000]~~	18,000 ~~[2,000]~~	MSF		25
18.D.021	Massachusetts Solar Renewable Energy Certificate Future - Vintage 2016	MQ6	10	MWh of SREC	18,000 ~~[12,500]~~	18,000 ~~[12,500]~~	18,000 ~~[12,500]~~	MSF		25
18.D.021	Massachusetts Solar Renewable Energy Certificate Future - Vintage 2017	MQ7	10	MWh of SREC	18,000 ~~[12,500]~~	18,000 ~~[12,500]~~	18,000 ~~[12,500]~~	MSF		25
18.D.021	Massachusetts Solar Renewable Energy Certificate Future - Vintage 2018	MQ8	10	MWh of SREC	18,000 ~~[12,500]~~	18,000 ~~[12,500]~~	18,000 ~~[12,500]~~	MSF		25
18.D.021	Massachusetts Solar Renewable Energy Certificate Future - Vintage 2019	MQ9	10	MWh of SREC	18,000 ~~[12,500]~~	18,000 ~~[12,500]~~	18,000 ~~[12,500]~~	MSF		25
18.D.021	Massachusetts Solar Renewable Energy Certificate Future - Vintage 2020	MQ0	10	MWh of SREC	18,000 ~~[12,500]~~	18,000 ~~[12,500]~~	18,000 ~~[12,500]~~	MSF		25
18.D.021	Massachusetts Solar Renewable Energy Certificate Future - Vintage 2021	MQ1	10	MWh of SREC	18,000 ~~[12,500]~~	18,000 ~~[12,500]~~	18,000 ~~[12,500]~~	MSF		25
18.D.021	Massachusetts Solar Renewable Energy Certificate Future - Vintage 2022	MQ2	10	MWh of SREC	18,000 ~~[12,500]~~	18,000 ~~[12,500]~~	18,000 ~~[12,500]~~	MSF		25

18.D.021	Massachusetts Solar Renewable Energy Certificate Future - Vintage 2023	MQ3	10	MWh of SREC	18,000 [~~12,500~~]	18,000 [~~12,500~~]	18,000 [~~12,500~~]	MSF		25
18.D.032	Massachusetts Solar Renewable Energy Certificate Carve Out I Future	MSF	10	MWh of SREC	18,000	18,000	18,000	MSF		25
18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2016	MA6	10	MWh of SREC	6,250 [~~4,000~~]	6,250 [~~4,000~~]	6,250 [~~4,000~~]	MS2		25
18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2017	MA7	10	MWh of SREC	6,250 [~~4,000~~]	6,250 [~~4,000~~]	6,250 [~~4,000~~]	MS2		25
18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2018	MA8	10	MWh of SREC	6,250 [~~4,000~~]	6,250 [~~4,000~~]	6,250 [~~4,000~~]	MS2		25
18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2019	MA9	10	MWh of SREC	6,250 [~~4,000~~]	6,250 [~~4,000~~]	6,250 [~~4,000~~]	MS2		25
18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2020	MA0	10	MWh of SREC	6,250 [~~4,000~~]	6,250 [~~4,000~~]	6,250 [~~4,000~~]	MS2		25
18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2021	MA1	10	MWh of SREC	6,250 [~~4,000~~]	6,250 [~~4,000~~]	6,250 [~~4,000~~]	MS2		25
18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2022	MA2	10	MWh of SREC	6,250 [~~4,000~~]	6,250 [~~4,000~~]	6,250 [~~4,000~~]	MS2		25
18.D.023	Massachusetts Solar Renewable Energy Certificate Carve Out II Future - Vintage 2023	MA3	10	MWh of SREC	6,250 [~~4,000~~]	6,250 [~~4,000~~]	6,250 [~~4,000~~]	MS2		25
18.D.033	Massachusetts Solar Renewable Energy Certificate Carve Out II Future	MS2	10	MWh of SREC	6,250	6,250	6,250	MS2		25

18.D.030	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2016	NE6	100	MWh of REC	15,000 ~~[10,000]~~	15,000 ~~[10,000]~~	15,000 ~~[10,000]~~	NER		25
18.D.030	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2017	NE7	100	MWh of REC	15,000 ~~[10,000]~~	15,000 ~~[10,000]~~	15,000 ~~[10,000]~~	NER		25
18.D.030	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2018	NE8	100	MWh of REC	15,000 ~~[10,000]~~	15,000 ~~[10,000]~~	15,000 ~~[10,000]~~	NER		25
18.D.030	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2019	NE9	100	MWh of REC	15,000 ~~[10,000]~~	15,000 ~~[10,000]~~	15,000 ~~[10,000]~~	NER		25
18.D.030	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2020	NE0	100	MWh of REC	15,000 ~~[10,000]~~	15,000 ~~[10,000]~~	15,000 ~~[10,000]~~	NER		25
18.D.030	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2021	NE1	100	MWh of REC	15,000 ~~[10,000]~~	15,000 ~~[10,000]~~	15,000 ~~[10,000]~~	NER		25
18.D.030	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2022	NE2	100	MWh of REC	15,000 ~~[10,000]~~	15,000 ~~[10,000]~~	15,000 ~~[10,000]~~	NER		25
18.D.030	NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2023	NE3	100	MWh of REC	15,000 ~~[10,000]~~	15,000 ~~[10,000]~~	15,000 ~~[10,000]~~	NER		25
18.D.041	NEPOOL Dual Qualified Compliance Renewable Energy Certificate Class I Future	NER	100	MWh of REC	15,000	15,000	15,000	NER		25

18.D.018	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2015	NCR	100	Mwh of REC	47,500 ~~[3,500]~~	47,500 ~~[8,000]~~	47,500 ~~[16,000]~~	NJN		25
18.D.018	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2016	NCS	100	Mwh of REC	47,500 ~~[40,000]~~	47,500 ~~[40,000]~~	47,500 ~~[40,000]~~	NJN		25
18.D.018	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2017	NCT	100	Mwh of REC	47,500 ~~[40,000]~~	47,500 ~~[40,000]~~	47,500 ~~[40,000]~~	NJN		25
18.D.018	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2018	NCU	100	Mwh of REC	47,500 ~~[40,000]~~	47,500 ~~[40,000]~~	47,500 ~~[40,000]~~	NJN		25
18.D.018	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2019	NCV	100	Mwh of REC	47,500 ~~[40,000]~~	47,500 ~~[40,000]~~	47,500 ~~[40,000]~~	NJN		25
18.D.018	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2020	NCW	100	Mwh of REC	47,500 ~~[40,000]~~	47,500 ~~[40,000]~~	47,500 ~~[40,000]~~	NJN		25
18.D.018	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2021	NCX	100	Mwh of REC	47,500 ~~[40,000]~~	47,500 ~~[40,000]~~	47,500 ~~[40,000]~~	NJN		25
18.D.018	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2022	NCY	100	Mwh of REC	47,500 ~~[40,000]~~	47,500 ~~[40,000]~~	47,500 ~~[40,000]~~	NJN		25
18.D.018	New Jersey Compliance Renewable Energy Certificate Class 1 Vintage Future -	NCZ	100	Mwh of REC	47,500 ~~[40,000]~~	47,500 ~~[40,000]~~	47,500 ~~[40,000]~~	NJN		25

	Vintage 2023									
18.D.034	New Jersey Compliance Renewable Energy Certificate Class I Future	NJN	100	MWh of REC	47,500	47,500	47,500	NJN		25
18.D.015	New Jersey Solar Renewable Energy Certificate Future - Energy Year 2013	NJE	10	MWh	45,000 ~~[2,500]~~	45,000 ~~[5,000]~~	45,000 ~~[10,000]~~	NPS		25
18.D.015	New Jersey Solar Renewable Energy Certificate Future - Energy Year 2014	NJF	10	MWh	45,000 ~~[2,500]~~	45,000 ~~[5,000]~~	45,000 ~~[10,000]~~	NPS		25
18.D.015	New Jersey Solar Renewable Energy Certificate Future - Energy Year 2015	NJG	10	MWh	45,000 ~~[2,500]~~	45,000 ~~[5,000]~~	45,000 ~~[10,000]~~	NPS		25
18.D.015	New Jersey Solar Renewable Energy Certificate Future - Energy Year 2016	NJH	10	MWh	45,000 ~~[37,500]~~	45,000 ~~[37,500]~~	45,000 ~~[37,500]~~	NPS		25
18.D.015	New Jersey Solar Renewable Energy Certificate Future - Energy Year 2017	NJI	10	MWh	45,000 ~~[37,500]~~	45,000 ~~[37,500]~~	45,000 ~~[37,500]~~	NPS		25
18.D.015	New Jersey Solar Renewable Energy Certificate Future - Energy Year 2018	NJJ	10	MWh	45,000 ~~[37,500]~~	45,000 ~~[37,500]~~	45,000 ~~[37,500]~~	NPS		25
18.D.015	New Jersey Solar Renewable Energy Certificate Future - Energy Year 2019	NJK	10	MWh	45,000 ~~[37,500]~~	45,000 ~~[37,500]~~	45,000 ~~[37,500]~~	NPS		25
18.D.015	New Jersey Solar Renewable Energy Certificate Future - Energy Year 2020	NJL	10	MWh	45,000 ~~[37,500]~~	45,000 ~~[37,500]~~	45,000 ~~[37,500]~~	NPS		25
18.D.015	New Jersey Solar Renewable Energy Certificate Future - Energy Year 2021	NJ1	10	MWh	45,000 ~~[37,500]~~	45,000 ~~[37,500]~~	45,000 ~~[37,500]~~	NPS		25

18.D.015	New Jersey Solar Renewable Energy Certificate Future - Energy Year 2022	NJ2	10	MWh	45,000 [37,500]	45,000 [37,500]	45,000 [37,500]	NPS		25
18.D.015	New Jersey Solar Renewable Energy Certificate Future - Energy Year 2023	NJ3	10	MWh	45,000 [37,500]	45,000 [37,500]	45,000 [37,500]	NPS		25
18.D.042	New Jersey Solar Renewable Energy Certificate Prior Year Future	NPR	10	MWh of SREC	45,000	45,000	45,000	NPR		25
18.D.043	New Jersey Solar Renewable Energy Certificate Future	NPS	10	MWh of SREC	45,000	45,000	45,000	NPS		25
18.E.085	Option on New Jersey Solar Renewable Energy Certificate Future	NPS	10	MWh	45,000	45,000	45,000	NPS		25
18.E.086	One Year Mid-Curve Option on New Jersey Solar Renewable Energy Certificate Future	NPP	10	MWh	45,000	45,000	45,000	NPS		25
18.E.087	Two Year Mid-Curve Option on New Jersey Solar Renewable Energy Certificate Future	NPQ	10	MWh	45,000	45,000	45,000	NPS		25
18.D.031	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage Future - Vintage 2016	PC6	100	MWh of REC	57,500 [30,000]	57,500 [30,000]	57,500 [30,000]	PAR		25
18.D.031	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage Future - Vintage 2017	PC7	100	MWh of REC	57,500 [30,000]	57,500 [30,000]	57,500 [30,000]	PAR		25
18.D.031	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage Future - Vintage 2018	PC8	100	MWh of REC	57,500 [30,000]	57,500 [30,000]	57,500 [30,000]	PAR		25

18.D.031	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage Future - Vintage 2019	PC9	100	MWh of REC	57,500 ~~[30,000]~~	57,500 ~~[30,000]~~	57,500 ~~[30,000]~~	PAR		25
18.D.031	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage Future - Vintage 2020	PC0	100	MWh of REC	57,500 ~~[30,000]~~	57,500 ~~[30,000]~~	57,500 ~~[30,000]~~	PAR		25
18.D.031	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage Future - Vintage 2021	PC1	100	MWh of REC	57,500 ~~[30,000]~~	57,500 ~~[30,000]~~	57,500 ~~[30,000]~~	PAR		25
18.D.031	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage Future - Vintage 2022	PC2	100	MWh of REC	57,500 ~~[30,000]~~	57,500 ~~[30,000]~~	57,500 ~~[30,000]~~	PAR		25
18.D.031	Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage Future - Vintage 2023	PC3	100	MWh of REC	57,500 ~~[30,000]~~	57,500 ~~[30,000]~~	57,500 ~~[30,000]~~	PAR		25
18.D.036	Pennsylvania Compliance Alternative Energy Credit Tier I Future	PAR	100	MWh of REC	57,500	57,500	57,500	PAR		25
18.D.025	Pennsylvania Solar Alternative Energy Certificate Future - Vintage 2016	PA6	10	MWh of SREC	24,000 ~~[10,000]~~	24,000 ~~[10,000]~~	24,000 ~~[10,000]~~	PAX		25
18.D.025	Pennsylvania Solar Alternative Energy Certificate Future - Vintage 2017	PA7	10	MWh of SREC	24,000 ~~[10,000]~~	24,000 ~~[10,000]~~	24,000 ~~[10,000]~~	PAX		25
18.D.025	Pennsylvania Solar Alternative Energy Certificate Future - Vintage 2018	PA8	10	MWh of SREC	24,000 ~~[10,000]~~	24,000 ~~[10,000]~~	24,000 ~~[10,000]~~	PAX		25
18.D.025	Pennsylvania Solar Alternative Energy Certificate Future -	PA9	10	MWh of SREC	24,000 ~~[10,000]~~	24,000 ~~[10,000]~~	24,000 ~~[10,000]~~	PAX		25

	Vintage 2019									
18.D.025	Pennsylvania Solar Alternative Energy Certificate Future - Vintage 2020	PA0	10	MWh of SREC	24,000 [10,000]	24,000 [10,000]	24,000 [10,000]	PAX		25
18.D.025	Pennsylvania Solar Alternative Energy Certificate Future - Vintage 2021	PA1	10	MWh of SREC	24,000 [10,000]	24,000 [10,000]	24,000 [10,000]	PAX		25
18.D.025	Pennsylvania Solar Alternative Energy Certificate Future - Vintage 2022	PA2	10	MWh of SREC	24,000 [10,000]	24,000 [10,000]	24,000 [10,000]	PAX		25
18.D.025	Pennsylvania Solar Alternative Energy Certificate Future - Vintage 2023	PA3	10	MWh of SREC	24,000 [10,000]	24,000 [10,000]	24,000 [10,000]	PAX		25
18.D.038	Pennsylvania Solar Alternative Energy Credit Future	PAX	10	MWh of SREC	24,000	24,000	24,000	PAX		25
18.D.020	PJM Tri-Qualified Renewable Energy Certificate Class 1 Future - Vintage 2015	TQA	100	MWh	42,500 [5,000]	42,500 [5,000]	42,500 [5,000]	PPR		25
18.D.020	PJM Tri-Qualified Renewable Energy Certificate Class 1 Future - Vintage 2016	TQB	100	MWh	42,500 [30,000]	42,500 [30,000]	42,500 [30,000]	PPR		25
18.D.020	PJM Tri-Qualified Renewable Energy Certificate Class 1 Future - Vintage 2017	TQC	100	MWh	42,500 [30,000]	42,500 [30,000]	42,500 [30,000]	PPR		25
18.E.073	Option on PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2017	TQC	100	MWh	42,500 [30,000]	42,500 [30,000]	42,500 [30,000]	PPR		25
18.D.020	PJM Tri-Qualified Renewable Energy Certificate Class 1 Future - Vintage 2018	TQD	100	MWh	42,500 [30,000]	42,500 [30,000]	42,500 [30,000]	PPR		25

18.E.073	Option on PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2018	TQD	100	MWh	42,500 [~~30,000~~]	42,500 [~~30,000~~]	42,500 [~~30,000~~]	PPR		25
18.D.020	PJM Tri-Qualified Renewable Energy Certificate Class 1 Future - Vintage 2019	TQE	100	MWh	42,500 [~~30,000~~]	42,500 [~~30,000~~]	42,500 [~~30,000~~]	PPR		25
18.E.073	Option on PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2019	TQE	100	MWh	42,500 [~~30,000~~]	42,500 [~~30,000~~]	42,500 [~~30,000~~]	PPR		25
18.D.020	PJM Tri-Qualified Renewable Energy Certificate Class 1 Future - Vintage 2020	TQF	100	MWh	42,500 [~~30,000~~]	42,500 [~~30,000~~]	42,500 [~~30,000~~]	PPR		25
18.E.073	Option on PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2020	TQF	100	MWh	42,500 [~~30,000~~]	42,500 [~~30,000~~]	42,500 [~~30,000~~]	PPR		25
18.D.020	PJM Tri-Qualified Renewable Energy Certificate Class 1 Future - Vintage 2021	TQG	100	MWh	42,500 [~~30,000~~]	42,500 [~~30,000~~]	42,500 [~~30,000~~]	PPR		25
18.E.073	Option on PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2021	TQG	100	MWh	42,500 [~~30,000~~]	42,500 [~~30,000~~]	42,500 [~~30,000~~]	PPR		25
18.D.020	PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2022	TQH	100	MWh	42,500 [~~30,000~~]	42,500 [~~30,000~~]	42,500 [~~30,000~~]	PPR		25
18.E.073	Option on PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2022	TQH	100	MWh	42,500 [~~30,000~~]	42,500 [~~30,000~~]	42,500 [~~30,000~~]	PPR		25
18.D.020	PJM Tri-Qualified Renewable Energy	TQI	100	MWh	42,500 [~~30,000~~]	42,500 [~~30,000~~]	42,500 [~~30,000~~]	PPR		25

	Certificate Class 1 Vintage Future - Vintage 2023									
18.E.073	Option on PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2023	TQI	100	MWh	42,500 ~~[30,000]~~	42,500 ~~[30,000]~~	42,500 ~~[30,000]~~	PPR		25
18.D.044	PJM Tri Qualified Renewable Energy Certificate Class I Prior Year Future	PPY	100	MWh	42,500	42,500	42,500	PPY		25
18.D.045	PJM Tri Qualified Renewable Energy Certificate Class I Future	PPR	100	MWh	42,500	42,500	42,500	PPR		25
18.E.088	Option on PJM Tri Qualified Renewable Energy Certificate Class I Future	PPR	100	MWh	42,500	42,500	42,500	PPR		25
18.E.089	One Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificates Class I Future	PPS	100	MWh	42,500	42,500	42,500	PPR		25
18.E.090	Two Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificates Class I Future	PPT	100	MWh	42,500	42,500	42,500	PPR		25

Subchapter 18D – Physical Environmental Futures Contracts

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18.D.032 Massachusetts Solar Renewable Energy Certificate Carve Out I Future

Contract Description: Physically delivered Massachusetts Solar Renewable Energy Certificates ("Massachusetts SREC I") where a Massachusetts SREC I is an electronic certificate issued by NEPOOL GIS for qualifying generation.

Contract Symbol: MSF

Settlement Method: Physical Delivery

Contract Size: 10 MWh representing 10 Qualifying SRECs

Currency: USD

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

Listing Cycle: 1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

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

Deliverable Instruments: Massachusetts SRECs eligible for delivery are those representing solar renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Solar Carve Out Program (SREC I) requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage year designation that corresponds to the specified vintage of the expiring contract.

Registry: NEPOOL GIS

18.D.033 Massachusetts Solar Renewable Energy Certificate Carve Out II Future

Contract Description: Physically delivered Massachusetts Solar Renewable Energy Certificates ("Massachusetts SREC II") where a Massachusetts SREC II is an electronic certificate issued by NEPOOL GIS for qualifying generation.

Contract Symbol: MS2

Settlement Method: Physical Delivery

Contract Size: 10 MWh representing 10 Qualifying SRECs

Currency: USD

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

Listing Cycle: 1. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.
2. The Standard Cycle is: January, February, March, April, May, June, July, August, September, October, November and December

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

Deliverable Instruments: Massachusetts SRECs eligible for delivery are those representing solar renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Solar Carve Out Program (SREC II) requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage year designation that corresponds to the specified vintage of the expiring contract.

Registry: NEPOOL GIS

18.D.034 New Jersey Compliance Renewable Energy Certificate Class I Future

Contract Description: Physically delivered New Jersey Class I Renewable Energy Certificates ("New Jersey Class I REC") where a New Jersey Class I REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System ("PJM GATS") for qualifying generation.

Contract Symbol: NJN

Settlement Method: Physical Delivery

Contract Size: 100 MWh representing 100 Class I RECs

Currency: USD

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

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

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

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

Deliverable Instruments: New Jersey Class I RECs eligible for delivery are those which are eligible to meet the Class I Renewable Energy minimum requirements specified in N.J.A.C. 14:8-2-3 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 verified and qualified by the NJ Board of Public Utilities having a vintage year designation that corresponds to the specified vintage of the expiring contract.

Registry: PJM GATS

18.D.035 Maryland Compliance Renewable Energy Credit Tier 1 Future

Contract Description: Physically delivered Maryland Tier 1 Renewable Energy Credit ("Maryland Tier 1 REC") where a Maryland Tier 1 REC is an electronic certificate issued by PJM GATS for qualifying generation.

Contract Symbol: MDE

Settlement Method: Physical Delivery

Contract Size: 100 MWh representing 100 Tier 1 RECs

Currency: USD

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

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

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

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

Deliverable Instruments: Maryland Tier 1 RECs eligible for delivery are those which are eligible to meet the Tier 1 renewable energy requirement (as defined in the Maryland Renewable Energy Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the Annotated Code of Maryland and issued by PJM GATS having a vintage year designation that corresponds to the specified vintage of the expiring contract.

Registry: PJM GATS

18.D.036 Pennsylvania Compliance Alternative Energy Credit Tier I Future

Contract Description: Physically delivered Pennsylvania Tier I Alternative Energy Credit ("Pennsylvania Tier I REC") where a Pennsylvania Tier I REC is an electronic certificate issued by PJM GATS for qualifying generation.

Contract Symbol: PAR

Settlement Method: Physical Delivery

Contract Size: 100 MWh representing 100 Tier I RECs

Currency: USD

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

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

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

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

Deliverable Instruments: Pennsylvania Tier I RECs eligible for delivery are those which are eligible to meet the Tier 1 renewable energy requirement in the state of Pennsylvania. The requirements are specified in Pennsylvania Statues Title 73 Chapter 18F and issued by PJM GATS having a vintage year designation that corresponds to the specified vintage of the expiring contract.

Registry: PJM GATS

18.D.037 Maryland Solar Renewable Energy Credit Future

Contract Description: Physically delivered Maryland Solar Renewable Energy Credit ("Maryland SREC") where a Maryland SREC is an electronic certificate issued by PJM GATS for qualifying generation.

Contract Symbol: MDX

Settlement Method: Physical Delivery

Contract Size: 10 MWh representing 10 qualifying SRECs

Currency: USD

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

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

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

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

Deliverable Instruments: Maryland SRECs eligible for delivery are those representing solar photovoltaic sources eligible to meet the Solar Carve Out requirement of the Maryland Renewable Energy Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the Annotated Code of Maryland and issued by PJM GATS having a vintage year designation that corresponds to the specified vintage of the expiring contract.

Registry: PJM GATS

18.D.038 Pennsylvania Solar Alternative Energy Credit Future

Contract Description: Physically delivered Pennsylvania Solar Alternative Energy Credit ("Pennsylvania SREC") where a Pennsylvania SREC is an electronic certificate issued by PJM GATS for qualifying generation.

Contract Symbol: PAX

Settlement Method: Physical Delivery

Contract Size: 10 MWh representing 10 qualifying SRECs

Currency: USD

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

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

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

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

Deliverable Instruments: Pennsylvania SREC eligible for delivery are those representing solar photovoltaic sources eligible to meet the Tier I Alternative Energy Credit requirement of the Alternative Energy Portfolio Standard promulgated under Pennsylvania 2004 Act 213 P.L. 1672 No. 213 and issued by PJM GATS having a vintage year designation that corresponds to the specified vintage of the expiring contract.

Registry: PJM GATS

18.D.039 Connecticut Compliance Renewable Energy Certificate Class I Future

Contract Description: Physically delivered Connecticut Class I Renewable Energy Certificates ("Connecticut Class I REC") where a Connecticut Class I REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.

Contract Symbol: CTT

Settlement Method: Physical Delivery

Contract Size: 100 MWh representing 100 Class I RECs

Currency: USD

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

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

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

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

Deliverable Instruments: Connecticut Class I RECs eligible for delivery are those representing Class I renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL GIS having a vintage year designation that corresponds to the specified vintage of the expiring contract.

Registry: NEPOOL GIS

18.D.040 Massachusetts Compliance Renewable Energy Certificate Class I Future

Contract Description: Physically delivered Massachusetts Class I Renewable Energy Certificates ("Massachusetts Class I REC") where a Massachusetts Class I REC is an electronic certificate issued by NEPOOL GIS for qualifying generation.

Contract Symbol: MCL

Settlement Method: Physical Delivery

Contract Size: 100 MWh representing 100 Class I RECs

Currency: USD

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

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

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

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

Deliverable Instruments: Massachusetts Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage year designation that corresponds to the specified vintage of the expiring contract..

Registry: NEPOOL GIS

18.D.041 NEPOOL Dual Qualified Compliance Renewable Energy Certificate Class I Future

Contract Description: Physically delivered Class I Renewable Energy Certificates ("NEPOOL Class I REC") where a NEPOOL Class I REC is an electronic certificate issued by the NEPOOL GIS system for generation simultaneously qualifying for the Massachusetts Class I and Connecticut Class I portions of the Renewable Portfolio Standard programs.

Contract Symbol: NER

Settlement Method: Physical Delivery

Contract Size: 100 MWh representing 100 Class I RECs

Currency: USD

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

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

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

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

Deliverable Instruments: RECs eligible for delivery are those that simultaneously qualify in Massachusetts and Connecticut as specified.

Massachusetts Class I RECs eligible for delivery are those representing Class I renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage year designation that corresponds to the specified vintage of the expiring contract.

Connecticut Class I RECs eligible for delivery are those representing Class I renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL GIS having a vintage year designation that corresponds to the specified vintage of the expiring contract.

Registry: NEPOOL GIS

18.D.042 New Jersey Solar Renewable Energy Certificate Prior Year Future

Contract Description: Physically delivered New Jersey Solar Renewable Energy Certificates ("New Jersey SREC") where a New Jersey SREC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System ("PJM GATS") for qualifying generation.

Contract Symbol: NPR

Settlement Method: Physical Delivery

Contract Size: 10 MWh representing 10 SRECs

Currency: USD

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

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

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

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

Deliverable Instruments: New Jersey SRECs eligible for delivery are those which are eligible to meet the SREC requirements specified in N.J.A.C. 14:8-2-3 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 verified and qualified by the NJ Board of Public Utilities having a vintage year designation that corresponds to the specified vintage of the expiring contract.

Registry: PJM GATS

18.D.043 New Jersey Solar Renewable Energy Certificate Future

Contract Description: Physically delivered New Jersey Solar Renewable Energy Certificates ("New Jersey SREC") where a SREC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System ("PJM GATS") for qualifying generation.

Contract Symbol: NPS

Settlement Method: Physical Delivery

Contract Size: 10 MWh representing 10 New Jersey SRECs

Currency: USD

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

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

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

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

Deliverable Instruments: New Jersey SRECs eligible for delivery are those which are eligible to meet the SREC requirements specified in N.J.A.C. 14:8-2-3 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 verified and qualified by the NJ Board of Public Utilities having a vintage year designation that corresponds to the specified vintage of the expiring contract.

Registry: PJM GATS

18.D.044 PJM Tri Qualified Renewable Energy Certificate Class I Prior Year Future

Contract Description: Physically delivered Class I Renewable Energy Certificates, Tier 1 Renewable Energy Credits and Tier I Alternative Energy Credits ("Class I REC") where a Class I REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System ("PJM GATS") for generation simultaneously qualifying for the respective portions of the Pennsylvania, New Jersey and Maryland renewable portfolio standard programs.

Contract Symbol: PPY

Settlement Method: Physical Delivery

Contract Size: 100 MWh representing 100 Qualifying Class 1 RECs

Currency: USD

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

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

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

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

Deliverable Instruments: Class I RECs eligible for delivery are those which are eligible to meet the Class I or Tier 1/I requirements in each of the states of Pennsylvania, New Jersey and Maryland where; the Pennsylvania requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F; the New Jersey requirements are specified in N.J.A.C. 14:8-2-3; and the Maryland requirements are specified in Maryland Annotated Code, Public Utility Companies Article, § 7-701 – 7-713 and in the Code of Maryland Regulations as implemented through Title 20, Subtitle 61.

Class 1 RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. Applicable to the Maryland vintage-year designation only and only for the expiry months of January through July, sellers have the option to deliver a vintage designation that corresponds to the specified vintage year of the expiring contract or one that is one year earlier.

Registry: PJM GATS

18.D.045 PJM Tri Qualified Renewable Energy Certificate Class I Future

Contract Description: Physically delivered Class I Renewable Energy Certificates, Tier 1 Renewable Energy Credits and Tier I Alternative Energy Credits ("Class I REC") where a Class I REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System ("PJM GATS") for generation simultaneously qualifying for the respective portions of the Pennsylvania, New Jersey and Maryland renewable portfolio standard programs.

Contract Symbol: PPR

Settlement Method: Physical Delivery

Contract Size: 100 MWh representing 100 Qualifying Class 1 RECs

Currency: USD

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

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

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

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

Deliverable Instruments: Class I RECs eligible for delivery are those which are eligible to meet the Class I or Tier 1/I requirements in each of the states of Pennsylvania, New Jersey and Maryland where; the Pennsylvania requirements are specified in Pennsylvania Statutes Title 73 Chapter 18F; the New Jersey requirements are specified in N.J.A.C. 14:8-2-3; and the Maryland requirements are specified in Maryland Annotated Code, Public Utility Companies Article, § 7-701 – 7-713 and in the Code of Maryland Regulations as implemented through Title 20, Subtitle 61.

Class 1 RECs acceptable for delivery are those having a vintage year designation that corresponds to the specified vintage year of the expiring contract. Applicable to the Maryland vintage-year designation only and only for the expiry months of January through July, sellers have the option to deliver a vintage designation that corresponds to the specified vintage year of the expiring contract or one that is one year earlier.

Registry: PJM Gats

Subchapter 18E – Energy Options Contracts

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18.E.085 Option on New Jersey Solar Renewable Energy Certificate Future

Contract Description: The Options Contract is an option on the New Jersey Solar Renewable Energy Certificate Futures Contract. At expiry, one lot of Options will exercise into one lot of Futures with the corresponding strip.

Contract Symbol: NPS

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 New Jersey Solar Renewable Energy Certificate Futures contract

Currency: USD

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

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

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

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

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

Option Style: European

Exercise Method: Automatic

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

Exercise time: 5:30 pm EPT on the Last Trading Day

18.E.086 One Year Mid-Curve Option on New Jersey Solar Renewable Energy Certificate Future

Contract Description: The Options Contract is an option on the New Jersey Solar Renewable Energy Certificate Futures Contract. At expiry, one lot of Options will exercise into one lot of Futures with a strip that is 1 year later.

Contract Symbol: NPP

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 New Jersey Solar Renewable Energy Certificate Futures contract

Currency: USD

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

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

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

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

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

Option Style: European

Exercise Method: Automatic

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

Exercise time: 5:30 pm EPT on the Last Trading Day

18.E.087 Two Year Mid-Curve Option on New Jersey Solar Renewable Energy Certificate Future

Contract Description: The Options Contract is an option on the New Jersey Solar Renewable Energy Certificate Futures Contract. At expiry, one lot of Options will exercise into one lot of Futures with a strip that is 2 years later.

Contract Symbol: NPQ

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 New Jersey Solar Renewable Energy Certificate Futures contract

Currency: USD

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

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

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

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

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

Option Style: European

Exercise Method: Automatic

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

Exercise time: 5:30 pm EPT on the Last Trading Day

18.E.088 Option on PJM Tri Qualified Renewable Energy Certificate Class I Future

Contract Description: The Options Contract is an option on the PJM Tri-Qualified Renewable Energy Certificate Class I Futures Contract. At expiry, one lot of Options will exercise into one lot of Futures with the corresponding strip.

Contract Symbol: PPR

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 PJM Tri Qualified Renewable Energy Certificate contract

Currency: USD

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

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

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

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

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

Option Style: European

Exercise Method: Automatic

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

Exercise time: 5:30 pm EPT on the Last Trading Day

18.E.089 One Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificates Class I Future

Contract Description: The Options Contract is an option on the PJM Tri-Qualified Renewable Energy Certificate Class I Futures Contract. At expiry, one lot of Options will exercise into one lot of Futures with a strip that is 1 year later.

Contract Symbol: PPS

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 PJM Tri Qualified Renewable Energy Certificate contract

Currency: USD

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

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

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

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

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

Option Style: European

Exercise Method: Automatic

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

Exercise time: 5:30 pm EPT on the Last Trading Day

18.E.090 Two Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificates Class I Future

Contract Description: The Options Contract is an option on the PJM Tri-Qualified Renewable Energy Certificate Class I Futures Contract. At expiry, one lot of Options will exercise into one lot of Futures with a strip that is 2 year later.

Contract Symbol: PPT

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 PJM Tri qualified renewable energy credit contract

Currency: USD

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

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

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

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

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

Option Style: European

Exercise Method: Automatic

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

Exercise time: 5:30 pm EPT on the Last Trading Day

[REMAINDER OF RULE UNCHANGED]

ICE FUTURES U.S.
BLOCK TRADE – FAQs

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Contract Name	Commodity Code	Contract Size	Unit of Trading	Block Minimum (in Lots)
Massachusetts Solar Renewable Energy Certificate Carve Out I Future	MSF	10	MWh	10
Massachusetts Solar Renewable Energy Certificate Carve Out II Future	MS2	10	MWh	10
New Jersey Compliance Renewable Energy Certificate Class I Future	NJN	100	MWh	50
Maryland Compliance Renewable Energy Credit Tier 1 Future	MDE	100	MWh	50
Pennsylvania Compliance Alternative Energy Credit Tier I Future	PAR	100	MWh	50
Maryland Solar Renewable Energy Credit Future	MDX	10	MWh	10
Pennsylvania Solar Alternative Energy Credit Future	PAX	10	MWh	10
Connecticut Compliance Renewable Energy Certificate Class I Future	CTT	100	MWh	50
Massachusetts Compliance Renewable Energy Certificate Class I Future	MCL	100	MWh	50
NEPOOL Dual Qualified Compliance Renewable Energy Certificate Class I Future	NER	100	MWh	50
New Jersey Solar Renewable Energy Certificate Prior Year Future	NPR	10	MWh	10
New Jersey Solar Renewable Energy Certificate Future	NPS	10	MWh	10
Option on New Jersey Solar Renewable Energy Certificate Future	NPS	10	MWh	10
One Year Mid-Curve Option on New Jersey Solar Renewable Energy Certificate Future	NPP	10	MWh	10
Two Year Mid-Curve Option on New Jersey Solar Renewable Energy Certificate Future	NPQ	10	MWh	10
PJM Tri Qualified Renewable Energy Certificate Class I Prior Year Future	PPY	100	MWh	50
PJM Tri Qualified Renewable Energy Certificate Class I Future	PPR	100	MWh	50
Option on PJM Tri Qualified Renewable Energy Certificate Class I Future	PPR	100	MWh	50
One Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificate Class I Future	PPS	100	MWh	50
Two Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificate Class I Future	PPT	100	MWh	50

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ICE FUTURES U.S.
Energy Division No Cancellation Ranges

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US Environmental	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 REC~~] PA AEC, PJM TRI - QEC	0.25	20% of Premium FMV up to 0.25	0.05/0.25
CCA; OCA (Ontario)	0.25	20% of Premium FMV up to 0.25	0.01/0.25
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
RIN	0.05	20% of Premium FMV up to 0.05	0.01/0.05
MA, MD, & NJ [~~&PA~~] SREC, PA SAEC, MA SREC Carve Out; CAIR NOX	5.00	20% of Premium FMV up to 5.00	0.50/5.00

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EXHIBIT B

[EXHIBIT REDACTED]