



Submission No. 17-170
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 Option on PJM Tri Qualified Renewable Energy Certificate Class I Future and Related Amendments (18 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 Tick⁸ | 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 Tick⁹ | 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 | <u>17,500</u> [45,000] | <u>17,500</u> [45,000] | <u>17,500</u> [45,000] | CTT | | 25 |
| 18.D.019 | Connecticut Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2020 | CR0 | 100 | MWh of REC | <u>17,500</u> [45,000] | <u>17,500</u> [45,000] | <u>17,500</u> [45,000] | CTT | | 25 |
| 18.D.019 | Connecticut Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2021 | CR1 | 100 | MWh of REC | <u>17,500</u> [45,000] | <u>17,500</u> [45,000] | <u>17,500</u> [45,000] | CTT | | 25 |
| 18.D.019 | Connecticut Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2022 | CR2 | 100 | MWh of REC | <u>17,500</u> [45,000] | <u>17,500</u> [45,000] | <u>17,500</u> [45,000] | CTT | | 25 |
| 18.D.019 | Connecticut Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2023 | CR3 | 100 | MWh of REC | <u>17,500</u> [45,000] | <u>17,500</u> [45,000] | <u>17,500</u> [45,000] | CTT | | 25 |
| 18.D.019 | Connecticut Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2015 | CC5 | 100 | MWh of REC | <u>17,500</u> [3,800] | <u>17,500</u> [3,800] | <u>17,500</u> [3,800] | CTT | | 25 |
| 18.D.019 | Connecticut Compliance Renewable Energy Certificate Class | CC6 | 100 | MWh of REC | <u>17,500</u> [45,000] | <u>17,500</u> [45,000] | <u>17,500</u> [45,000] | CTT | | 25 |

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|-----------------|---|------------|------------|-----------------------------|---------------------------|---------------------------|---------------------------|------------|----------|-----------|
| | 1 Vintage Future - Vintage 2016 | | | | | | | | | |
| 18.D.019 | Connecticut Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2017 | CC7 | 100 | MWh of REC | <u>17,500</u> [45,000] | <u>17,500</u> [45,000] | <u>17,500</u> [45,000] | CTT | | 25 |
| 18.D.019 | Connecticut Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2018 | CC8 | 100 | MWh of REC | <u>17,500</u> [45,000] | <u>17,500</u> [45,000] | <u>17,500</u> [45,000] | CTT | | 25 |
| <u>18.D.039</u> | <u>Connecticut</u> <u>Compliance Renewable</u> <u>Energy Certificate Class</u> <u>1 Future</u> | <u>CTT</u> | <u>100</u> | <u>MWh of</u> <u>REC</u> | <u>17,500</u> | <u>17,500</u> | <u>17,500</u> | <u>CTT</u> | <u>-</u> | <u>25</u> |
| 18.D.029 | Maryland Compliance Renewable Energy Certificate Tier 1 Vintage Future - Vintage 2016 | MC6 | 100 | Mwh of REC | <u>62,500</u> [30,000] | <u>62,500</u> [30,000] | <u>62,500</u> [30,000] | MDE | | 25 |
| 18.D.029 | Maryland Compliance Renewable Energy Certificate Tier 1 Vintage Future - Vintage 2017 | MC7 | 100 | Mwh of REC | <u>62,500</u> [30,000] | <u>62,500</u> [30,000] | <u>62,500</u> [30,000] | MDE | | 25 |
| 18.D.029 | Maryland Compliance Renewable Energy Certificate Tier 1 Vintage Future - Vintage 2018 | MC8 | 100 | Mwh of REC | <u>62,500</u> [30,000] | <u>62,500</u> [30,000] | <u>62,500</u> [30,000] | MDE | | 25 |
| 18.D.029 | Maryland Compliance Renewable Energy Certificate Tier 1 Vintage Future - Vintage 2019 | MC9 | 100 | Mwh of REC | <u>62,500</u> [30,000] | <u>62,500</u> [30,000] | <u>62,500</u> [30,000] | MDE | | 25 |
| 18.D.029 | Maryland Compliance Renewable Energy Certificate Tier 1 Vintage Future - Vintage 2020 | MC0 | 100 | Mwh of REC | <u>62,500</u> [30,000] | <u>62,500</u> [30,000] | <u>62,500</u> [30,000] | MDE | | 25 |
| 18.D.029 | Maryland Compliance Renewable Energy Certificate Tier 1 | MC1 | 100 | Mwh of REC | <u>62,500</u> [30,000] | <u>62,500</u> [30,000] | <u>62,500</u> [30,000] | MDE | | 25 |

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

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|----------|---|-----|-----|--------------------|--------------------------------------|--------------------------------------|-----------------------------------|-----|--|-----------|
| 18.D.026 | Maryland Solar Renewable Energy Certificate Future - Vintage 2023 | MD3 | 10 | MWh of SREC | <u>12,000</u> [5,000] | <u>12,000</u> [5,000] | <u>12,000</u> [5,000] | MDX | | 25 |
| 18.D.037 | <u>Maryland Solar Renewable Energy Credit Future</u> | MDX | 10 | <u>MWh of SREC</u> | <u>12,000</u> | <u>12,000</u> | <u>12,000</u> | MDX | | <u>25</u> |
| 18.D.017 | Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2015 | MB5 | 100 | Mwh of REC | <u>15,000</u> [3,500] | <u>15,000</u> [6,000] | <u>15,000</u> [42,000] | MCL | | 25 |
| 18.D.017 | Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2016 | MB6 | 100 | Mwh of REC | <u>15,000</u> [42,500] | <u>15,000</u> [42,500] | <u>15,000</u> [42,500] | MCL | | 25 |
| 18.D.017 | Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2017 | MB7 | 100 | Mwh of REC | <u>15,000</u> [42,500] | <u>15,000</u> [42,500] | <u>15,000</u> [42,500] | MCL | | 25 |
| 18.D.017 | Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2018 | MB8 | 100 | Mwh of REC | <u>15,000</u> [42,500] | <u>15,000</u> [42,500] | <u>15,000</u> [42,500] | MCL | | 25 |
| 18.D.017 | Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2019 | MB9 | 100 | Mwh of REC | <u>15,000</u> [42,500] | <u>15,000</u> [42,500] | <u>15,000</u> [42,500] | MCL | | 25 |
| 18.D.017 | Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2020 | MB0 | 100 | Mwh of REC | <u>15,000</u> [42,500] | <u>15,000</u> [42,500] | <u>15,000</u> [42,500] | MCL | | 25 |
| 18.D.017 | Massachusetts Compliance Renewable Energy Certificate Class 1 Vintage Future - Vintage 2021 | MB1 | 100 | Mwh of REC | <u>15,000</u> [42,500] | <u>15,000</u> [42,500] | <u>15,000</u> [42,500] | MCL | | 25 |
| 18.D.017 | Massachusetts Compliance Renewable | MB2 | 100 | Mwh of REC | <u>15,000</u> [42,500] | <u>15,000</u> [42,500] | <u>15,000</u> [42,500] | MCL | | 25 |

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|----------|---|-----|-----|-------------|--------------------|--------------------|-----------------|-----|---|----|
| | 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 | <u>Massachusetts Compliance Renewable Energy Certificate Class I Future</u> | 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 |

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

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| 18.D.030 | NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2016 | NE6 | 100 | MWh of REC | <u>15,000</u> [40,000] | <u>15,000</u> [40,000] | <u>15,000</u> [40,000] | NER | | 25 |
| 18.D.030 | NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2017 | NE7 | 100 | MWh of REC | <u>15,000</u> [40,000] | <u>15,000</u> [40,000] | <u>15,000</u> [40,000] | NER | | 25 |
| 18.D.030 | NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2018 | NE8 | 100 | MWh of REC | <u>15,000</u> [40,000] | <u>15,000</u> [40,000] | <u>15,000</u> [40,000] | NER | | 25 |
| 18.D.030 | NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2019 | NE9 | 100 | MWh of REC | <u>15,000</u> [40,000] | <u>15,000</u> [40,000] | <u>15,000</u> [40,000] | NER | | 25 |
| 18.D.030 | NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2020 | NE0 | 100 | MWh of REC | <u>15,000</u> [40,000] | <u>15,000</u> [40,000] | <u>15,000</u> [40,000] | NER | | 25 |
| 18.D.030 | NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2021 | NE1 | 100 | MWh of REC | <u>15,000</u> [40,000] | <u>15,000</u> [40,000] | <u>15,000</u> [40,000] | NER | | 25 |
| 18.D.030 | NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2022 | NE2 | 100 | MWh of REC | <u>15,000</u> [40,000] | <u>15,000</u> [40,000] | <u>15,000</u> [40,000] | NER | | 25 |
| 18.D.030 | NEPOOL Dual Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2023 | NE3 | 100 | MWh of REC | <u>15,000</u> [40,000] | <u>15,000</u> [40,000] | <u>15,000</u> [40,000] | NER | | 25 |
| <u>18.D.041</u> | <u>NEPOOL Dual Qualified Compliance Renewable Energy Certificate Class 1 Future</u> | <u>NER</u> | <u>100</u> | <u>MWh of REC</u> | <u>15,000</u> | <u>15,000</u> | <u>15,000</u> | <u>NER</u> | <u>-</u> | <u>25</u> |

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

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|----------|--|------------|------------|-------------------|----------------------------------|----------------------------------|------------------------|------------|----------|-----------|
| | Vintage 2023 | | | | | | | | | |
| 18.D.034 | <u>New Jersey Compliance Renewable Energy Certificate Class I Future</u> | <u>NJN</u> | <u>100</u> | <u>MWh of REC</u> | <u>47,500</u> | <u>47,500</u> | <u>47,500</u> | <u>NJN</u> | <u>-</u> | <u>25</u> |
| 18.D.015 | New Jersey Solar Renewable Energy Certificate Future - Energy Year 2013 | NJE | 10 | MWh | <u>45,000</u> <u>[2,500]</u> | <u>45,000</u> <u>[5,000]</u> | <u>45,000 [40,000]</u> | NPS | | 25 |
| 18.D.015 | New Jersey Solar Renewable Energy Certificate Future - Energy Year 2014 | NJF | 10 | MWh | <u>45,000</u> <u>[2,500]</u> | <u>45,000</u> <u>[5,000]</u> | <u>45,000 [40,000]</u> | NPS | | 25 |
| 18.D.015 | New Jersey Solar Renewable Energy Certificate Future - Energy Year 2015 | NJG | 10 | MWh | <u>45,000</u> <u>[2,500]</u> | <u>45,000</u> <u>[5,000]</u> | <u>45,000 [40,000]</u> | NPS | | 25 |
| 18.D.015 | New Jersey Solar Renewable Energy Certificate Future - Energy Year 2016 | NJH | 10 | MWh | <u>45,000</u> <u>[37,500]</u> | <u>45,000</u> <u>[37,500]</u> | <u>45,000 [37,500]</u> | NPS | | 25 |
| 18.D.015 | New Jersey Solar Renewable Energy Certificate Future - Energy Year 2017 | NJI | 10 | MWh | <u>45,000</u> <u>[37,500]</u> | <u>45,000</u> <u>[37,500]</u> | <u>45,000 [37,500]</u> | NPS | | 25 |
| 18.D.015 | New Jersey Solar Renewable Energy Certificate Future - Energy Year 2018 | NJJ | 10 | MWh | <u>45,000</u> <u>[37,500]</u> | <u>45,000</u> <u>[37,500]</u> | <u>45,000 [37,500]</u> | NPS | | 25 |
| 18.D.015 | New Jersey Solar Renewable Energy Certificate Future - Energy Year 2019 | NJK | 10 | MWh | <u>45,000</u> <u>[37,500]</u> | <u>45,000</u> <u>[37,500]</u> | <u>45,000 [37,500]</u> | NPS | | 25 |
| 18.D.015 | New Jersey Solar Renewable Energy Certificate Future - Energy Year 2020 | NJL | 10 | MWh | <u>45,000</u> <u>[37,500]</u> | <u>45,000</u> <u>[37,500]</u> | <u>45,000 [37,500]</u> | NPS | | 25 |
| 18.D.015 | New Jersey Solar Renewable Energy Certificate Future - Energy Year 2021 | NJ1 | 10 | MWh | <u>45,000</u> <u>[37,500]</u> | <u>45,000</u> <u>[37,500]</u> | <u>45,000 [37,500]</u> | NPS | | 25 |

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|--------------------------|---|---------------------|--------------------|-----------------------------|--------------------------------------|--------------------------------------|-----------------------------------|---------------------|---|--------------------|
| 18.D.015 | New Jersey Solar Renewable Energy Certificate Future - Energy Year 2022 | NJ2 | 10 | MWh | <u>45,000</u> [37,500] | <u>45,000</u> [37,500] | <u>45,000</u> [37,500] | NPS | | 25 |
| 18.D.015 | New Jersey Solar Renewable Energy Certificate Future - Energy Year 2023 | NJ3 | 10 | MWh | <u>45,000</u> [37,500] | <u>45,000</u> [37,500] | <u>45,000</u> [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 | <u>57,500</u> [30,000] | <u>57,500</u> [30,000] | <u>57,500</u> [30,000] | PAR | | 25 |
| 18.D.031 | Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage Future - Vintage 2017 | PC7 | 100 | MWh of REC | <u>57,500</u> [30,000] | <u>57,500</u> [30,000] | <u>57,500</u> [30,000] | PAR | | 25 |
| 18.D.031 | Pennsylvania Compliance Alternative Energy Certificate Tier 1 Vintage Future - Vintage 2018 | PC8 | 100 | MWh of REC | <u>57,500</u> [30,000] | <u>57,500</u> [30,000] | <u>57,500</u> [30,000] | PAR | | 25 |

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

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|-----------------|--|------------|-----------|--------------------|--------------------------------------|--------------------------------------|-----------------------------------|------------|----------|-----------|
| | Vintage 2019 | | | | | | | | | |
| 18.D.025 | Pennsylvania Solar Alternative Energy Certificate Future - Vintage 2020 | PA0 | 10 | MWh of SREC | <u>24,000</u> [40,000] | <u>24,000</u> [40,000] | <u>24,000</u> [40,000] | PAX | | 25 |
| 18.D.025 | Pennsylvania Solar Alternative Energy Certificate Future - Vintage 2021 | PA1 | 10 | MWh of SREC | <u>24,000</u> [40,000] | <u>24,000</u> [40,000] | <u>24,000</u> [40,000] | PAX | | 25 |
| 18.D.025 | Pennsylvania Solar Alternative Energy Certificate Future - Vintage 2022 | PA2 | 10 | MWh of SREC | <u>24,000</u> [40,000] | <u>24,000</u> [40,000] | <u>24,000</u> [40,000] | PAX | | 25 |
| 18.D.025 | Pennsylvania Solar Alternative Energy Certificate Future - Vintage 2023 | PA3 | 10 | MWh of SREC | <u>24,000</u> [40,000] | <u>24,000</u> [40,000] | <u>24,000</u> [40,000] | PAX | | 25 |
| <u>18.D.038</u> | <u>Pennsylvania Solar Alternative Energy Credit Future</u> | <u>PAX</u> | <u>10</u> | <u>MWh of SREC</u> | <u>24,000</u> | <u>24,000</u> | <u>24,000</u> | <u>PAX</u> | <u>-</u> | <u>25</u> |
| 18.D.020 | PJM Tri-Qualified Renewable Energy Certificate Class 1 Future - Vintage 2015 | TQA | 100 | MWh | <u>42,500</u> [5,000] | <u>42,500</u> [5,000] | <u>42,500</u> [5,000] | PPR | | 25 |
| 18.D.020 | PJM Tri-Qualified Renewable Energy Certificate Class 1 Future - Vintage 2016 | TQB | 100 | MWh | <u>42,500</u> [30,000] | <u>42,500</u> [30,000] | <u>42,500</u> [30,000] | PPR | | 25 |
| 18.D.020 | PJM Tri-Qualified Renewable Energy Certificate Class 1 Future - Vintage 2017 | TQC | 100 | MWh | <u>42,500</u> [30,000] | <u>42,500</u> [30,000] | <u>42,500</u> [30,000] | PPR | | 25 |
| 18.E.073 | Option on PJM Tri-Qualified Renewable Energy Certificate Class 1 Vintage Future - Vintage 2017 | TQC | 100 | MWh | <u>42,500</u> [30,000] | <u>42,500</u> [30,000] | <u>42,500</u> [30,000] | PPR | | 25 |
| 18.D.020 | PJM Tri-Qualified Renewable Energy Certificate Class 1 Future - Vintage 2018 | TQD | 100 | MWh | <u>42,500</u> [30,000] | <u>42,500</u> [30,000] | <u>42,500</u> [30,000] | PPR | | 25 |

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

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|----------|--|-----|-----|-----|--------------------|--------------------|-----------------|-----|---|----|
| | 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 | <u>PJM Tri Qualified Renewable Energy Certificate Class I Prior Year Future</u> | PPY | 100 | MWh | 42,500 | 42,500 | 42,500 | PPY | - | 25 |
| 18.D.045 | <u>PJM Tri Qualified Renewable Energy Certificate Class I Future</u> | PPR | 100 | MWh | 42,500 | 42,500 | 42,500 | PPR | - | 25 |
| 18.E.088 | <u>Option on PJM Tri Qualified Renewable Energy Certificate Class I Future</u> | PPR | 100 | MWh | 42,500 | 42,500 | 42,500 | PPR | - | 25 |
| 18.E.089 | <u>One Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificates Class I Future</u> | PPS | 100 | MWh | 42,500 | 42,500 | 42,500 | PPR | - | 25 |
| 18.E.090 | <u>Two Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificates Class I Future</u> | PPT | 100 | MWh | 42,500 | 42,500 | 42,500 | PPR | - | 25 |

Subchapter 18D – Physical Environmental Futures Contracts

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 Statutes 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

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

* * *

| 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

* * *

| 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]