



Submission No. 19-264  
August 29, 2019

Mr. Christopher J. Kirkpatrick  
Secretary of the Commission  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**Re: New Maryland Compliance Renewable Energy Credit Tier 1 Prior Year Future and Related Amendments (11 of 24)**  
**Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2**

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulations 40.2, ICE Futures U.S., Inc. (“Exchange”) submits, by written certification, new Rules 18.B.351-18.B.360, 18.D.052-18.D.056, 19.A.42-19.A.46, 19.C.118-19.C.120, and 19.F.36, amendments to Resolutions 1 and 2 of Chapter 18, and amendments to Resolutions 1 and 2 of Chapter 19. The new rules and amendments provide for 23 new futures contracts and one new options on futures contracts, which will be listed on or about September 16, 2019, or such other date as the Exchange shall determine which shall be no sooner than the second business day following the business day on which this submission is received by the Commission.

### **New Financial Power Fixed Price Futures Contracts**

The Exchange is listing four new Financial Power fixed price futures based on the day-ahead and real-time electricity prices at ERCOT Panhandle hub for both peak and off-peak times. The products enhance the existing suite of Financial Power products related to ERCOT offered by the Exchange. The ERCOT Panhandle 345KV Day-Ahead Peak Fixed Price Future, ERCOT Panhandle 345KV Day-Ahead Off-Peak Fixed Price Future, ERCOT Panhandle 345KV Real-Time Peak Fixed Price Future, and ERCOT Panhandle 345KV Real-Time Off-Peak Fixed Price Future are monthly cash settled futures based on the mathematical average of either day-ahead or real-time peak or off-peak, where applicable, electricity prices at ERCOT Panhandle hub. The last trading day for the four contracts will be the last business day of the contract period. A deliverable supply analysis detailing the methodology the Exchange used to determine spot month position limits for the ERCOT Panhandle hub futures contracts is attached to this submission as Exhibit B.

Additionally, the Exchange is listing four daily real-time fixed price futures contracts based on electricity prices in the PJM BGE Zone and PJM PPL Zone for peak and off-peak time periods. The contracts will settle based on the mathematical average of peak or off-peak hourly electricity prices published by PJM for the BGE and PPL zones. The last trading day for the two peak daily products is: for Monday through Friday contract periods, excluding NERC holidays, if the following calendar day is a business day, the business day following the contract period with a closing time of 11:00pm EPT the night before; if the following calendar day is not a business day, the business day equal to the contract period with a closing time equal to the end of the trading session for each Saturday, Sunday, and NERC holiday contract

period, the last business day prior to the contract period with a closing time equal to the end of the trading session. And the for the off-peak contracts, the last trading day will be the last business day prior to the contract period. For the PJM BGE Zone Real-Time Peak Daily Fixed Price Future, PJM BGE Zone Real-Time Off-Peak Daily Fixed Price Future, PJM PPL Zone Real-Time Peak Daily Fixed Price Future, PJM PPL Zone Real-Time Off-Peak Daily Fixed Price Future contracts, the Exchange has set spot month position limits, and single and all month accountability levels consistent with similar Financial Power contracts that reference the PJM BGE and PJM PPL pricing zones.

Lastly, the Exchange is listing two monthly day-ahead cash settled futures contracts based upon price of electricity at the CAISO NP-15 and SP-15 price hubs. The CAISO SP-15 Day-Ahead HE 0900-1600 Fixed Price Future, 7X and CAISO NP-15 Day-Ahead HE 0900-1600 Fixed Price Future, 7X are monthly cash settled futures based on the mathematical average of daily prices calculated by averaging the hourly electricity prices published by CAISO for all hours ending 0900-1600 (PPT). The last trading day for the contracts will be the last business day prior to the contract period. For the CAISO SP-15 Day-Ahead HE 0900-1600 Fixed Price Future, 7X and CAISO NP-15 Day-Ahead HE 0900-1600 Fixed Price Future, 7X, the Exchange has set spot month position limits, and single and all month accountability levels consistent with similar Financial Power contracts that reference the CAISO NP-15 and SP-15 price hubs.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Financial Power contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 18.B.351-18.B.360 list the new futures contracts. For the CAISO SP-15 Day-Ahead HE 0900-1600 Fixed Price Future, 7X, CAISO NP-15 Day-Ahead HE 0900-1600 Fixed Price Future, 7X, PJM BGE Zone Real-Time Peak Daily Fixed Price Future, PJM BGE Zone Real-Time Off-Peak Daily Fixed Price Future PJM PPL Zone Real-Time Peak Daily Fixed Price Future, PJM PPL Zone Real-Time Off-Peak Daily Fixed Price Future, the Exchange has set spot month position limits, and single and all month accountability levels consistent with similar Financial Power contracts that reference the price hubs or zones. A deliverable supply analysis detailing the methodology the Exchange used to determine spot month position limits for the ERCOT Panhandle 345KV Day-Ahead Peak Fixed Price Future, ERCOT Panhandle 345KV Day-Ahead Off-Peak Fixed Price Future, ERCOT Panhandle 345KV Real-Time Peak Fixed Price Future, ERCOT Panhandle 345KV Real-Time Off-Peak Fixed Price Future contracts is attached to this submission as Exhibit B.

### **Physical Environmental Futures Contracts**

The Exchange is listing five new monthly Physical Environmental physically delivered futures contracts calling for delivery of prior year Renewable Energy Credits (REC), Solar Renewable Energy Credits (SREC), Alternative Energy Credits, or Solar Alternative Energy Credits at expiration.

For the Maryland Compliance Renewable Energy Credit Tier 1 Prior Year Future, the last trading day for the contract will be three business days prior to the last business day of the delivery month, at which time the contracts will call for physical delivery of Maryland Tier 1 RECs that 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 Generation Attribute Tracking System (GATS) having a vintage year designation that corresponds to the specified vintage of the expiring contract. The RECs eligible for the delivery are consistent with other Physical Environmental futures referencing delivery of Maryland Tier I RECs.

For the Maryland Solar Renewable Energy Credit Prior Year Future, the last trading day for the contract will be three business days prior to the last business day of the delivery month, at which time the contracts will call for physical delivery of Maryland SRECs 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. The SRECs eligible for the delivery are consistent with other Physical Environmental futures referencing delivery of Maryland SRECs.

For the New Jersey Compliance Renewable Energy Certificate Class I Prior Year Future, the last trading day for the contract will be three business days prior to the last business day of the delivery month, at which time the contracts will call for physical delivery of New Jersey Class I RECs that meet the Class I Renewable Energy minimum requirements specified in the N.J.A.C. 13:8-2-3 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. The RECs eligible for the delivery are consistent with other Physical Environmental futures referencing delivery of New Jersey Tier I RECs.

For the Pennsylvania Compliance Alternative Energy Credit Tier I Prior Year Future, the last trading day will be three business days prior to the last business day of the delivery month, at which time the contracts will call for physical delivery of Pennsylvania Tier I RECs that meet the Tier I 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. The RECs eligible for the delivery are consistent with other Physical Environmental futures referencing delivery of Pennsylvania Tier I RECs.

For the Pennsylvania Solar Alternative Energy Credit Prior Year Future, the last trading day will be three business days prior to the last business day of the delivery month, at which time the contracts will call for physical delivery of Pennsylvania SREC 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. The SRECs eligible for delivery are consistent with other Physical Environmental futures referencing delivery of Pennsylvania SRECs.

The contract size, minimum price fluctuation, Interval Price Limit (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. New Exchange Rules 18.D.052-18.D.056 list the new futures products. All relevant terms of the prior year Physical Environmental futures contracts are similar to other Physical Environmental contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. Position limits and accountability levels have been set at levels consistent with existing Physical Environmental futures contracts currently listed by the Exchange.

### **Oil Americas Futures and Options Contracts**

#### **a. Crude Diff - Argus WTL Midland vs WTI Trade Month Future**

The Exchange is listing one outright monthly cash settled futures contract, Crude Diff - Argus WTL Midland vs WTI Trade Month Future, based on the difference between the Argus daily assessment price for WTL Midland (1<sup>st</sup> Month) and the Argus daily assessment price for the WTI Formula Basis (1<sup>st</sup> Month). The futures contract will cease trading on the last business day that falls on or before the 25<sup>th</sup> calendar day of the month prior to the contract month. If the 25<sup>th</sup> calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25<sup>th</sup> calendar day and cash settle to a price in USD and cents per barrel based on the average of the quotations appearing in the “Argus Crude” report under the heading “Texas”, subheading “Diff weighted average” for “WTL Midland” (1<sup>st</sup> Month), for each

business day in the determination period. The average of the WTL Midland (1<sup>st</sup> Month) differential weighted average (Diff weighted average) price is taken from Argus Media, is based upon the weighted average floating price of WTL Midland minus the “WTI Formula Basis” price from Argus Media, for the trade month period beginning with the first business day after the 25<sup>th</sup> calendar day two months prior to the contract month through the last business day that falls on or before the 25<sup>th</sup> calendar day of the month prior to the contract month. If the 25<sup>th</sup> calendar day is a weekend or holiday, the trade month period shall end on the first business day prior to the 25<sup>th</sup> calendar day. The future will have a contract size of 1,000 barrels, which is consistent with other Oil Americas futures.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contract are similar to other Oil Americas contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rule 19.C.118 lists the new Crude Diff - Argus WTL Midland vs WTI Trade Month Future contract. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contract is attached hereto as Exhibit B.

b. Fuel Oil - Marine Fuel 0.5% Futures and Options

The Exchange is listing six outright monthly Marine Fuel futures contracts and two Marine Fuel differential futures contracts. Additionally, the Exchange is listing one new option on futures contract based on a new Marine Fuel future.

Marine Fuel 0.5% Delivered US Atlantic Coast Barges (Platts)

The Exchange is listing one monthly cash settled futures and one balance of the month cash settle futures contracts based on the Platts daily assessment for 0.5% Delivered US Atlantic Coast Marine Fuel barges. The Fuel Oil Outright - Marine Fuel 0.5% Delivered US Atlantic Coast Barges (Platts) Future (in MTs) is a monthly cash settled future with a last trading day on the last trading day of the contract month. The contract will final settle to a price in USD and cents per metric tonnes based on the average “\$/MT” quotations appearing in the “Platts US Marketscan” under the heading “Marine Fuel” for “0.5% Dlvd US Atlantic Coast barge” for each business day of the determination period. The Fuel Oil Outright - Marine Fuel 0.5% Delivered US Atlantic Coast Barges (Platts) Balmo Future (in MTs) is a balance of the month cash settled future based on the Platts daily assessment for 0.5% Delivered US Atlantic Coast Marine Fuel barges. The product will have a last trading day of the last trading day of the contract month and will cash settled to a price in USD and cents per metric tonne based on the average “\$/MT” quotations appearing in the “Platts US Marketscan” under the heading “Marine Fuel” for “0.5% Dlvd US Atlantic Coast barge” for each business day in the determination period. Both contracts will have a contract size of 1,000 Metric Tonnes, consistent with other Marine Fuel futures contracts currently listed by the Exchange or included in this submission.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contract are similar to other Oil Americas contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 19.A.42 and 19.A.43 list the new Fuel Oil Outright - Marine Fuel 0.5% Delivered US Atlantic Coast Barges (Platts) Future (in MTs) and Fuel Oil Outright - Marine Fuel 0.5% Delivered US Atlantic Coast Barges (Platts) Balmo Future (in MTs) contracts. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contracts is attached hereto as Exhibit B.

### Marine Fuel 0.5% FOB USGC Barges (Platts)

The Exchange is listing two monthly cash settled futures and one balance of the month cash settle futures contracts based on the Platts daily assessment for 0.5% FOB USGC Barges. The Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Future (in MTs) is a monthly cash settled future with a last trading day on the last trading day of the contract month. The contract will final settle to a price in USD and cents per metric tonne based on the average "\$/MT" quotations appearing in the "Platts US Marketscan" under the heading "Marine Fuel" for "0.5% FOB US Gulf Coast barge" for each business day of the determination period. The Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Mini Future is a monthly cash settled future with a last trading day on the last trading day of the contract month. The contract will final settle to a price in USD and cents per metric tonnes based on the average "\$/MT" quotations appearing in the "Platts US Marketscan" under the heading "Marine Fuel" for "0.5% FOB US Gulf Coast barge" for each business day of the determination period. The Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Balmo Future (in MTs) is a balance of the month cash settled future based on the Platts daily assessment for 0.5% FOB USGC Barges. The product will have a last trading day of the last trading day of the contract month and will cash settled to a price in USD and cents per metric tonne based on the average "\$/MT" quotations appearing in the "Platts US Marketscan" under the heading "Marine Fuel" for "Marine Fuel" for "0.5% FOB US Gulf Coast barge" for each business day in the determination period. The Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Future (in MTs) and Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Balmo Future (in MTs) contracts will have a contract size of 1,000 Metric Tonnes, and the Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Mini Future will have a contract size of 100 Metric Tonnes, consistent with other Marine Fuel futures contracts and size conventions for mini contracts currently listed by the Exchange or included in this submission.

Additionally, the Exchange is listing one European-style option on futures contract, the Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Average Price Option (in MTs), based on the underlying Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Future (in MTs). The product's last trading day will be the last trading day of the contract month and the contract size will be 1,000 Metric Tonnes, consistent with the underlying future. The reference price will be a price in USD and cents per metric tonnes based on the average of the settlement prices of the Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Future for the contract month. Position held in the options contract will be aggregated with positions held in the underlying future.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contract are similar to other Oil Americas contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 19.A.44-19.A.46 list the new Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Balmo Future (in MTs), Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Mini Future, Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Future (in MTs) contracts. Additionally, new Exchange Rule 19.F.36 lists the new Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Average Price Option (in MTs). The Exchange has set spot month position limits and single and all month accountability levels for the products consistent with the previously-listed futures contracts referencing the Platts Marine Fuel 0.5% FOB USGC Barges assessment. As noted above, positions held in the option on futures contract will be aggregated with positions held in the underlying futures contract.

### Marine Fuel 0.5% FOB USGC Barges (Platts) vs. Marine Fuel 0.5% FOB Rotterdam Barges (Platts)

The Exchange is listing one monthly cash settled futures and one balance of the month cash settle futures contracts based on the difference between the Platts daily assessment price for Marine Fuel 0.5% FOB USGC Barges and the Platts daily assessment price for Marine Fuel 0.5% FOB Rotterdam Barges. The

Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs Marine Fuel 0.5% FOB Rotterdam Barges (Platts) (in MTs) is a monthly cash settled future with a last trading day of the last trading day of the contract month. The contract will final settle to a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts US Marketscan" under the heading "Marine Fuel" for "0.5% FOB US Gulf Coast barge" and "\$/MT" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" and "\$/mt" for each business day in the determination period. The Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs. Marine Fuel 0.5% FOB Rotterdam Barges (Platts) (in MTs) is a balance of the month cash settled future based on the difference between the Platts daily assessment price for Marine Fuel 0.5% FOB USGC Barges and the Platts daily assessment price for Marine Fuel 0.5% FOB Rotterdam Barges. The contract will have a last trading day of the last trading day of the contract month and will cash settle to a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts US Marketscan" under the heading "Marine Fuel" for "0.5% FOB US Gulf Coast barge" and "\$/MT" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" and "\$/mt" for each business day in the determination period. Both contracts will have a contract size of 1,000 Metric Tonnes, consistent with other Marine Fuel futures contracts currently listed by the Exchange or included in this submission.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contract are similar to other Oil Americas contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 19.C.119 and 19.C.120 list the new Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Future (in MTs) and Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Balmo Future (in MTs) contracts. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contracts is attached hereto as Exhibit B.

### **New Options Contracts**

As indicated above, the Exchange is listing one new option on futures contracts based on the price of an underlying futures contract currently listed by the Exchange or included in this submission. The contract sizes, minimum price fluctuations, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Oil Americas options contracts currently listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rule 19.F.36 lists the new Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Average Price Option (in MTs) contract. The position limits for the options contract will be based on the position limits for the futures contracts underlying the options. Positions held in the options contracts will be aggregated with any positions held in the underlying futures market.

### **Certifications**

The new rules and rule amendments will become effective with the listing of the new futures and options contracts. The Exchange is not aware of any substantive opposing views to the new futures and options contracts. The Exchange certifies that the new contract rules and 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 futures and options contracts are set forth in new Rules 18.B.351-18.B.360, 18.D.052-18.D.056, 19.A.42-19.A.46, 19.C.118-19.C.120, and 19.F.36, amendments to Resolutions 1 and 2 of Chapter 18, and amendments to Resolutions 1 and 2 of Chapter 19, and will be enforced by the Exchange. In addition, trading of the contracts are subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

**CONTRACTS NOT READILY SUBJECT TO MANIPULATION**

The new futures and options 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 futures and options contracts will be subject to position limits and accountability levels 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. Where applicable, a Deliverable Supply Analysis is attached hereto as Exhibit B. Positions in the new option on futures contract will be aggregated with the underlying futures contracts and subject to the position limits in place for the underlying futures contracts.

**FINANCIAL INTEGRITY OF CONTRACTS**

The new futures and options 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>).

If you have any questions or need further information, please contact me at 312-836-6745 or at [patrick.swartz@theice.com](mailto:patrick.swartz@theice.com).

Sincerely,



Patrick Swartz  
Manager  
Market Regulation

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

## EXHIBIT A

Rule	Contract Name	Commodity Code	Contract Size	Unit of Trading	Minimum Tick <sup>[1]</sup>	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR
18.B.351	CAISO SP-15 Day-Ahead HE 0900-1600 Fixed Price Future, 7X	CIJ	1	MW	0.01	\$30.00	3	5	\$5.00
18.B.352	CAISO NP-15 Day-Ahead HE 0900-1600 Fixed Price Future, 7X	CIK	1	MW	0.01	\$30.00	3	5	\$5.00
18.B.353	ERCOT Panhandle 345KV Day-Ahead Peak Fixed Price Future	EQF	1	MW	0.01	\$100.00	3	5	\$5.00
18.B.354	ERCOT Panhandle 345KV Day-Ahead Off-Peak Fixed Price Future	EQG	1	MW	0.01	\$100.00	3	5	\$5.00
18.B.355	PJM BGE Zone Real-Time Peak Daily Fixed Price Future	PBR	80	MWh	0.01	\$120.00	3	5	\$5.00
18.B.356	PJM BGE Zone Real-Time Off-Peak Daily Fixed Price Future	PBS	5	MWh	0.01	\$120.00	3	5	\$5.00
18.B.357	PJM PPL Zone Real-Time Peak Daily Fixed Price Future	PBT	80	MWh	0.01	\$120.00	3	5	\$5.00
18.B.358	PJM PPL Zone Real-Time Off-Peak Daily Fixed Price Future	PBU	5	MWh	0.01	\$120.00	3	5	\$5.00
18.B.359	ERCOT Panhandle 345KV Real-Time Peak Fixed Price Future	EQP	1	MW	0.01	\$100.00	3	5	\$5.00
18.B.360	ERCOT Panhandle 345KV Real-Time Off-Peak Fixed Price Future	EQQ	1	MW	0.01	\$100.00	3	5	\$5.00
18.D.052	Maryland Compliance Renewable Energy Credit Tier 1 Prior Year Future	MPY	100	MWh	0.01	\$2.50	3	5	\$1.00
18.D.053	Maryland Solar Renewable Energy Credit Prior Year Future	MSP	10	MWh	0.01	\$10.00	3	5	\$5.00
18.D.054	New Jersey Compliance Renewable Energy Certificate Class I Prior Year Future	NJP	100	MWh	0.01	\$2.50	3	5	\$0.25
18.D.055	Pennsylvania Compliance Alternative Energy Credit Tier I Prior Year Future	PAY	100	MWh	0.01	\$2.50	3	5	\$0.25
18.D.056	Pennsylvania Solar Alternative Energy Credit Prior Year Future	PSP	10	MWh	0.01	\$10.00	3	5	\$5.00
19.C.118	Crude Diff - Argus WTL Midland vs WTI Trade Month Future	MTD	1,000	bbbl	0.001	\$6.25	3	5	\$0.25
19.A.42	Fuel Oil Outright - Marine Fuel 0.5% Delivered US Atlantic Coast Barges (Platts) Future (in MTs)	MFJ	1,000	mt	0.001	\$18.75	3	5	\$0.75
19.A.43	Fuel Oil Outright - Marine Fuel 0.5% Delivered US Atlantic Coast Barges (Platts) Balmo Future (in MTs)	MFK	1,000	mt	0.001	\$18.75	3	5	\$0.75
19.A.44	Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Balmo Future (in MTs)	MFL	1,000	mt	0.001	\$18.75	3	5	\$0.75
19.C.119	Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Balmo Future (in MTs)	MFO	1,000	mt	0.001	\$18.75	3	5	\$0.75
19.A.45	Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Mini Future	MFQ	100	mt	0.001	\$18.75	3	5	\$0.75
19.F.36	Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Average Price Option (in MTs)	MF9	1,000	mt	0.001	N/A	N/A	N/A	25% of premium up to 1.00 (Min: 0.10; Max: 1.00)
19.A.46	Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Future (in MTs)	MF9	1,000	mt	0.001	\$18.75	3	5	\$0.75



19.C.120	Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Future (in MTs)	MGB	1,000	mt	0.001	\$18.75	3	5	\$0.75
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[1] The minimum fluctuation for the above futures and options contracts may differ depending on trade type.

## Resolution No. 1 - Minimum Price Fluctuation Table

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

Rule Number	Product	Minimum Price Fluctuations	
		Screen	Blocks and other trades outside the central limit order book

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<u>18.B.351</u>	<u>CAISO SP-15 Day-Ahead HE 0900-1600 Fixed Price Future, 7X</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.352</u>	<u>CAISO NP-15 Day-Ahead HE 0900-1600 Fixed Price Future, 7X</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.353</u>	<u>ERCOT Panhandle 345KV Day-Ahead Peak Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.354</u>	<u>ERCOT Panhandle 345KV Day-Ahead Off-Peak Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.355</u>	<u>PJM BGE Zone Real-Time Peak Daily Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.356</u>	<u>PJM BGE Zone Real-Time Off-Peak Daily Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.357</u>	<u>PJM PPL Zone Real-Time Peak Daily Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.358</u>	<u>PJM PPL Zone Real-Time Off-Peak Daily Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.359</u>	<u>ERCOT Panhandle 345KV Real-Time Peak Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.360</u>	<u>ERCOT Panhandle 345KV Real-Time Off-Peak Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.D.052</u>	<u>Maryland Compliance Renewable Energy Credit Tier 1 Prior Year Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.D.053</u>	<u>Maryland Solar Renewable Energy Credit Prior Year Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.D.054</u>	<u>New Jersey Compliance Renewable Energy Certificate Class I Prior Year Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.D.055</u>	<u>Pennsylvania Compliance Alternative Energy Credit Tier I Prior Year Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.D.056</u>	<u>Pennsylvania Solar Alternative Energy Credit Prior Year Future</u>	<u>0.01</u>	<u>0.01</u>

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## Resolution No. 1 - Minimum Price Fluctuation Table

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

Rule Number	Product	Minimum Price Fluctuations	
		Screen	Blocks and other trades outside the central limit order book

\* \* \*

<u>19.A.42</u>	<u>Fuel Oil Outright - Marine Fuel 0.5% Delivered US Atlantic Coast Barges (Platts) Future (in MTs)</u>	<u>0.01</u>	<u>0.01</u>
<u>19.A.43</u>	<u>Fuel Oil Outright - Marine Fuel 0.5% Delivered US Atlantic Coast Barges (Platts) Balmo Future (in MTs)</u>	<u>0.01</u>	<u>0.01</u>
<u>19.A.44</u>	<u>Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Balmo Future (in MTs)</u>	<u>0.01</u>	<u>0.01</u>
<u>19.A.45</u>	<u>Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Mini Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.A.46</u>	<u>Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Future (in MTs)</u>	<u>0.01</u>	<u>0.01</u>
<u>19.C.118</u>	<u>Crude Diff - Argus WTL Midland vs WTI Trade Month Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.C.119</u>	<u>Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Balmo Future (in MTs)</u>	<u>0.01</u>	<u>0.01</u>
<u>19.C.120</u>	<u>Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Future (in MTs)</u>	<u>0.01</u>	<u>0.01</u>
<u>19.F.36</u>	<u>Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Average Price Option (in MTs)</u>	<u>0.01</u>	<u>0.01</u>

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## 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)
18.B.351	CAISO SP-15 Day-Ahead HE 0900-1600 Fixed Price Future, 7X	CIJ	1	MW	7,143	7,143	17,857	SPM
18.B.352	CAISO NP-15 Day-Ahead HE 0900-1600 Fixed Price Future, 7X	CIK	1	MW	4,762	4,762	8,333	NPM
18.B.353	ERCOT Panhandle 345KV Day-Ahead Peak Fixed Price Future	EQF	1	MW	1,250	1,250	1,250	EQF
18.B.354	ERCOT Panhandle 345KV Day-Ahead Off-Peak Fixed Price Future	EQG	1	MW	1,250	1,250	1,250	EQG
18.B.355	PJM BGE Zone Real-Time Peak Daily Fixed Price Future	PBR	80	MWh	4,801	10,000	13,999	PBR
18.B.356	PJM BGE Zone Real-Time Off-Peak Daily Fixed Price Future	PBS	5	MWh	69,966	199,992	249,990	PBS
18.B.357	PJM PPL Zone Real-Time Peak Daily Fixed Price Future	PBT	80	MWh	6,502	7,001	9,001	PBT
18.B.358	PJM PPL Zone Real-Time Off-Peak Daily Fixed Price Future	PBU	5	MWh	90,012	90,012	99,996	PBU
18.B.359	ERCOT Panhandle 345KV Real-Time Peak Fixed Price Future	EQP	1	MW	1,250	1,250	1,250	EQP
18.B.360	ERCOT Panhandle 345KV Real-Time Off-Peak Fixed Price Future	EQQ	1	MW	1,250	1,250	1,250	EQQ
18.D.052	Maryland Compliance Renewable Energy Credit Tier 1 Prior Year Future	MPY	100	MWh	62,500	62,500	62,500	MPY
18.D.053	Maryland Solar Renewable Energy Credit Prior Year Future	MSP	10	MWh	12,000	12,000	12,000	MSP
18.D.054	New Jersey Compliance Renewable Energy Certificate Class I Prior Year Future	NJP	100	MWh	47,500	47,500	47,500	NJP
18.D.055	Pennsylvania Compliance Alternative Energy Credit Tier I Prior Year Future	PAY	100	MWh	57,500	57,500	57,500	PAY
18.D.056	Pennsylvania Solar Alternative Energy Credit Prior Year Future	PSP	10	MWh	24,000	24,000	24,000	PSP
19.C.118	Crude Diff - Argus WTL Midland vs WTI Trade Month Future	MTD	1,000	bbl	3,000	3,000	3,000	MTD
19.A.42	Fuel Oil Outright - Marine Fuel 0.5% Delivered US Atlantic Coast Barges (Platts) Future (in MTs)	MFJ	1,000	mt	157	157	157	MFJ
19.A.43	Fuel Oil Outright - Marine Fuel 0.5% Delivered US Atlantic Coast Barges (Platts) Balmo Future (in MTs)	MFK	1,000	mt	157	157	157	MFJ
19.A.44	Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Balmo Future (in MTs)	MFL	1,000	mt	157	157	157	MF1
19.C.119	Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Balmo Future (in MTs)	MFO	1,000	mt	300	300	300	MFO
19.A.45	Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Mini Future	MFQ	100	mt	157	157	157	MF1
19.F.36	Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Average Price Option (in MTs)	MF9	1,000	mt	157	157	157	MF1
19.A.46	Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Future (in MTs)	MF9	1,000	mt	157	157	157	MF1
19.C.120	Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Future (in MTs)	MGB	1,000	mt	300	300	300	MFO

**SUBCHAPTER 18B - FINANCIAL POWER FUTURES CONTRACTS**

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- 18.B.351 CAISO SP-15 Day-Ahead HE 0900-1600 Fixed Price Future, 7X
- 18.B.352 CAISO NP-15 Day-Ahead HE 0900-1600 Fixed Price Future, 7X
- 18.B.353 ERCOT Panhandle 345KV Day-Ahead Peak Fixed Price Future
- 18.B.354 ERCOT Panhandle 345KV Day-Ahead Off-Peak Fixed Price Future
- 18.B.355 PJM BGE Zone Real-Time Peak Daily Fixed Price Future
- 18.B.356 PJM BGE Zone Real-Time Off-Peak Daily Fixed Price Future
- 18.B.357 PJM PPL Zone Real-Time Peak Daily Fixed Price Future
- 18.B.358 PJM PPL Zone Real-Time Off-Peak Daily Fixed Price Future
- 18.B.359 ERCOT Panhandle 345KV Real-Time Peak Fixed Price Future
- 18.B.360 ERCOT Panhandle 345KV Real-Time Off-Peak Fixed Price Future

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**18.B.351 CAISO SP-15 Day-Ahead HE 0900-1600 Fixed Price Future, 7X**

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

**Contract Symbol:** CIJ

**Settlement Method:** Cash settlement

**Contract Size:** 1 MW

**Currency:** USD

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

**Listing Cycle:** Up to 50 consecutive monthly contract periods, or as otherwise determined by the Exchange

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**REFERENCE PRICE A: ELECTRICITY-CAISO-SP15-DAY-AHEAD**

- a) **Ref Price A - Description:** "ELECTRICITY-CAISO-SP15-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the California ISO at <http://oasis.caiso.com/mrioasis/logon.do>, under the headings "Prices: Locational Marginal Prices: Node ID: TH SP15 GEN-APND: Market: DAM" that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of LMPs for all hours ending 0900-1600 PPT
- d) **Ref Price A - Pricing calendar:** CAISO
- e) **Ref Price A - Delivery Date:** Contract Period

**Final Payment Date:** The fourth Clearing Organization business day following the Last Trading Day

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.B.32 CAISO NP-15 Day-Ahead HE 0900-1600 Fixed Price Future, 7X**

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

**Contract Symbol:** CIK

**Settlement Method:** Cash settlement

**Contract Size:** 1 MW

**Currency:** USD

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

**Listing Cycle:** Up to 50 consecutive monthly contract periods, or as otherwise determined by the Exchange

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**REFERENCE PRICE A: ELECTRICITY-CAISO-NP15-DAY-AHEAD**

- a) **Ref Price A - Description:** "ELECTRICITY-CAISO-NP15-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the California ISO at <http://oasis.caiso.com/mrioasis/logon.do>, under the headings "Prices: Locational Marginal Prices: Node ID: TH NP15 GEN-APND: Market: DAM" that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of LMPs for all hours ending 0900-1600 PPT
- d) **Ref Price A - Pricing calendar:** CAISO
- e) **Ref Price A - Delivery Date:** Contract Period

**Final Payment Date:** The fourth Clearing Organization business day following the Last Trading Day

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.B.353 ERCOT Panhandle 345KV Day-Ahead Peak Fixed Price Future**

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

**Contract Symbol:** EQF

**Settlement Method:** Cash settlement

**Contract Size:** 1 MW

**Currency:** USD

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

**Listing Cycle:** Up to 50 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Reference Price A

**REFERENCE PRICE A: ELECTRICITY-ERCOT-PANHANDLE 345KV HUB-DAY AHEAD**

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-PANHANDLE 345KV HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at [http://www.ercot.com/content/cdr/html/dam\\_spp](http://www.ercot.com/content/cdr/html/dam_spp)
- b) **Ref Price A - Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of SPPs for all hours ending 0700-2200 CPT
- d) **Ref Price A - Pricing calendar:** ERCOT
- e) **Ref Price A - Delivery Date:** Contract Period

**Final Payment Date:** The sixth Clearing Organization business day following the Last Trading Day

**MIC Code:** IFED

**Clearing Venue:** ICEU



**18.B.354 ERCOT Panhandle 345KV Day-Ahead Off-Peak Fixed Price Future**

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

**Contract Symbol:** EOG

**Settlement Method:** Cash settlement

**Contract Size:** 1 MW

**Currency:** USD

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

**Listing Cycle:** Up to 50 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Reference Price A

**REFERENCE PRICE A: ELECTRICITY-ERCOT-PANHANDLE 345KV HUB-DAY AHEAD**

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-PANHANDLE 345KV HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at [http://www.ercot.com/content/cdr/html/dam\\_spp](http://www.ercot.com/content/cdr/html/dam_spp)
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of SPPs for all hours ending 0100-0600, 2300-2400 CPT; for each Saturday, Sunday, and NERC holiday, the average of SPPs for all hours ending 0100-2400 CPT
- d) **Ref Price A - Pricing calendar:** ERCOT
- e) **Ref Price A - Delivery Date:** Contract Period

**Final Payment Date:** The sixth Clearing Organization business day following the Last Trading Day

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **18.B.355 PJM BGE Zone Real-Time Peak Daily Fixed Price Future**

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

**Contract Symbol:** PBR

**Settlement Method:** Cash Settlement

**Contract Size:** 80 MWh

**Currency:** USD

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

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

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

**Final Settlement:** Reference Price A

### **REFERENCE PRICE A: ELECTRICITY-PJM-BGE ZONE-REAL TIME**

- a) **Ref Price A - Description:** "ELECTRICITY-PJM-BGE ZONE-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the PJM at [http://dataminer2.pjm.com/feed/rt\\_hrl\\_lmpps/definition](http://dataminer2.pjm.com/feed/rt_hrl_lmpps/definition) under the headings "Locational Marginal Prices: Real-Time Hourly LMPs: BGE" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Ref Price A - Pricing calendar:** PJM
- e) **Ref Price A - Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.B.356 PJM BGE Zone Real-Time Off-Peak Daily Fixed Price Future**

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

**Contract Symbol:** PBS

**Settlement Method:** Cash Settlement

**Contract Size:** 5 MWh

**Currency:** USD

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

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

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**REFERENCE PRICE A: ELECTRICITY-PJM-BGE ZONE-REAL TIME**

- a) **Ref Price A - Description:** "ELECTRICITY-PJM-BGE ZONE-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the PJM at [http://dataminer2.pjm.com/feed/rt\\_hrl\\_lmps/definition](http://dataminer2.pjm.com/feed/rt_hrl_lmps/definition) under the headings "Locational Marginal Prices: Real-Time Hourly LMPs: BGE" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of LMPs for all hours ending 0100-0700, 2400 EPT
- d) **Ref Price A - Pricing calendar:** PJM
- e) **Ref Price A - Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **18.B.357 PJM PPL Zone Real-Time Peak Daily Fixed Price Future**

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

**Contract Symbol:** PBT

**Settlement Method:** Cash Settlement

**Contract Size:** 80 MWh

**Currency:** USD

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

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

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

**Final Settlement:** Reference Price A

### **REFERENCE PRICE A: ELECTRICITY-PJM-PPL ZONE-REAL TIME**

- a) **Ref Price A - Description:** "ELECTRICITY-PJM-PPL ZONE-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the PJM at [http://dataminer2.pjm.com/feed/rt\\_hrl\\_lmpps/definition](http://dataminer2.pjm.com/feed/rt_hrl_lmpps/definition) under the headings "Locational Marginal Prices: Real-Time Hourly LMPS: PPL" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Ref Price A - Pricing calendar:** PJM
- e) **Ref Price A - Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.B.358 PJM PPL Zone Real-Time Off-Peak Daily Fixed Price Future**

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

**Contract Symbol:** PBU

**Settlement Method:** Cash Settlement

**Contract Size:** 5 MWh

**Currency:** USD

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

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

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**REFERENCE PRICE A: ELECTRICITY-PJM-PPL ZONE-REAL TIME**

- a) **Ref Price A - Description:** "ELECTRICITY-PJM-PPL ZONE-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the PJM at [http://dataminer2.pjm.com/feed/rt\\_hrl\\_lmps/definition](http://dataminer2.pjm.com/feed/rt_hrl_lmps/definition) under the headings "Locational Marginal Prices: Real-Time Hourly LMPs: PPL" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of LMPs for all hours ending 0100-0700, 2400 EPT
- d) **Ref Price A - Pricing calendar:** PJM
- e) **Ref Price A - Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.B.359 ERCOT Panhandle 345KV Real-Time Peak Fixed Price Future**

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

**Contract Symbol:** EQP

**Settlement Method:** Cash settlement

**Contract Size:** 1 MW

**Currency:** USD

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

**Listing Cycle:** Up to 50 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Reference Price A

**REFERENCE PRICE A: ELECTRICITY-ERCOT-PANHANDLE 345KV HUB-REAL TIME**

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-PANHANDLE 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at [http://www.ercot.com/content/cdr/html/real\\_time\\_spp](http://www.ercot.com/content/cdr/html/real_time_spp)
- b) **Ref Price A - Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of SPPs for all hours ending 0700-2200 CPT
- d) **Ref Price A - Pricing calendar:** ERCOT
- e) **Ref Price A - Delivery Date:** Contract Period

**Final Payment Date:** The sixth Clearing Organization business day following the Last Trading Day

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.B.359 ERCOT Panhandle 345KV Real-Time Off-Peak Fixed Price Future**

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

**Contract Symbol:** EQQ

**Settlement Method:** Cash settlement

**Contract Size:** 1 MW

**Currency:** USD

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

**Listing Cycle:** Up to 50 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Reference Price A

**REFERENCE PRICE A: ELECTRICITY-ERCOT-PANHANDLE 345KV HUB-REAL TIME**

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-PANHANDLE 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at [http://www.ercot.com/content/cdr/html/real\\_time\\_spp](http://www.ercot.com/content/cdr/html/real_time_spp)
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of SPPs for all hours ending 0100-0600, 2300-2400 CPT; for each Saturday, Sunday, and NERC holiday, the average of SPPs for all hours ending 0100-2400 CPT
- d) **Ref Price A - Pricing calendar:** ERCOT
- e) **Ref Price A - Delivery Date:** Contract Period

**Final Payment Date:** The sixth Clearing Organization business day following the Last Trading Day

**MIC Code:** IFED

**Clearing Venue:** ICEU

**SUBCHAPTER 18D - PHYSICAL ENVIRONMENTAL FUTURES CONTRACTS**

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18.D.052 Maryland Compliance Renewable Energy Credit Tier 1 Prior Year Future

18.D.053 Maryland Solar Renewable Energy Credit Prior Year Future

18.D.054 New Jersey Compliance Renewable Energy Certificate Class I Prior Year Future

18.D.055 Pennsylvania Compliance Alternative Energy Credit Tier I Prior Year Future

18.D.056 Pennsylvania Solar Alternative Energy Credit Prior Year Future

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#### **18.D.052 Maryland Compliance Renewable Energy Credit Tier 1 Prior Year 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:** MPY

**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

**MIC Code:** IFED

**Clearing Venues:** ICEU

### **18.D.053 Maryland Solar Renewable Energy Credit Prior Year 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:** MSP

**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

**MIC Code:** IFED

**Clearing Venues:** ICEU

#### **18.D.054 New Jersey Compliance Renewable Energy Certificate Class I Prior Year 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:** NJP

**Settlement Method:** Physical delivery

**Contract Size:** 100 MWh representing 100 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:** 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

**MIC Code:** IFED

**Clearing Venues:** ICEU

### **18.D.055 Pennsylvania Compliance Alternative Energy Credit Tier I Prior Year 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:** PAY

**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

**MIC Code:** IFED

**Clearing Venues:** ICEU

#### **18.D.056 Pennsylvania Solar Alternative Energy Credit Prior Year 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:** PSP

**Settlement Method:** Physical delivery

**Contract Size:** 10MWh 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

**MIC Code:** IFED

**Clearing Venues:** ICEU

**SUBCHAPTER 19A - OUTRIGHT-CRUDE OIL AND REFINED PRODUCTS**

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19.A.42 Fuel Oil Outright - Marine Fuel 0.5% Delivered US Atlantic Coast Barges (Platts) Future (in MTs)

19.A.43 Fuel Oil Outright - Marine Fuel 0.5% Delivered US Atlantic Coast Barges (Platts) Balmo Future (in MTs)

19.A.44 Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Balmo Future (in MTs)

19.A.45 Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Mini Future

19.A.46 Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Future (in MTs)

\* \* \*

**19.A.42 Fuel Oil Outright - Marine Fuel 0.5% Delivered US Atlantic Coast Barges (Platts) Future (in MTs)**

**Description:** A monthly cash settled future based on the Platts daily assessment price for 0.5% Delivered US Atlantic Coast Marine Fuel barges.

**Contract Symbol:** MFJ

**Contract Size:** 1,000 MT

**Unit of Trading:** Any multiple of 1,000 metric tonnes

**Currency:** US Dollars and cents

**Trading Price Quotation:** One cent (\$0.01) per metric tonne

**Settlement Price Quotation:** One tenth of one cent (\$0.001) per metric tonne

**Minimum Price Fluctuation:** One tenth of one cent (\$0.001) per metric tonne

**Last Trading Day:** Last Trading Day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonnes based on the average "\$/MT" quotations appearing in the "Platts US Marketscan" under the heading "Marine Fuel" for "0.5% Dlv'd US Atlantic Coast barge" for each business day (as specified below) in the determination period.

**Contract Series:** Up to 60 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**Business Days:** Publication days for Platts US Marketscan

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.A.43 Fuel Oil Outright - Marine Fuel 0.5% Delivered US Atlantic Coast Barges (Platts) Balmo Future (in MTs)**

**Description:** A balance of the month cash settled future based on the Platts daily assessment price for 0.5% Delivered US Atlantic Coast Marine Fuel barges.

**Contract Symbol:** MFK

**Contract Size:** 1,000 metric tonnes

**Unit of Trading:** Any multiple of 1,000 metric tonnes

**Currency:** US Dollars and cents

**Trading Price Quotation:** One cent (\$0.01) per metric tonne

**Settlement Price Quotation:** One tenth of one cent (\$0.001) per metric tonne

**Minimum Price Fluctuation:** One tenth of one cent (\$0.001) per metric tonne

**Last Trading Day:** Last Trading Day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average "\$/MT" quotations appearing in the "Platts US Marketscan" under the heading "Marine Fuel" for "0.5% Dlvd US Atlantic Coast barge" for each business day (as specified below) in the determination period.

**Contract Series:** Up to 2 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**Business Days:** Publication days for Platts US Marketscan

**MIC Code:** IFED

**Clearing Venue:** ICEU



**19.A.44 Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Balmo Future (in MTs)**

**Description:** A balance of the month cash settled future based on the Platts daily assessment price for Marine Fuel 0.5% FOB US Gulf Coast Barges.

**Contract Symbol:** MFL

**Contract Size:** 1,000 metric tonnes

**Unit of Trading:** Any multiple of 1,000 metric tonnes

**Currency:** US Dollars and cents

**Trading Price Quotation:** One cent (\$0.01) per metric tonne

**Settlement Price Quotation:** One tenth of one cent (\$0.001) per metric tonne

**Minimum Price Fluctuation:** One tenth of one cent (\$0.001) per metric tonne

**Last Trading Day:** Last Trading Day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "\$/MT" quotations appearing in the "Platts US Marketscan" under the heading "Marine Fuel" for "0.5% FOB US Gulf Coast barge" for each business day (as specified below) in the determination period.

**Contract Series:** Up to 2 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**Business Days:** Publication days for Platts US Marketscan

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.A.45 Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Mini Future (in MTs)**

**Description:** A monthly cash settled mini future based on the Platts daily assessment price for 0.5% FOB US Gulf Coast Barges Marine Fuel.

**Contract Symbol:** MFO

**Contract Size:** 100 metric tonnes

**Unit of Trading:** Any multiple of 100 metric tonnes

**Currency:** US Dollars and cents

**Trading Price Quotation:** One cent (\$0.01) per metric tonne

**Settlement Price Quotation:** One tenth of one cent (\$0.001) per metric tonne

**Minimum Price Fluctuation:** One tenth of one cent (\$0.001) per metric tonne

**Last Trading Day:** Last Trading Day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the "\$/MT" quotations appearing in the "Platts US Marketscan" under the heading "Marine Fuel" for "0.5% FOB US Gulf Coast barge" for each business day (as specified below) in the determination period.

**Contract Series:** Up to 60 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**Business Days:** Publication days for Platts US Marketscan

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.A.46 Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Future (in MTs)**

**Description:** A monthly cash settled future based on the Platts daily assessment price for 0.5% FOB US Gulf Coast Barges Marine Fuel.

**Contract Symbol:** MF9

**Contract Size:** 1,000 metric tonnes

**Unit of Trading:** Any multiple of 1,000 metric tonnes

**Currency:** US Dollars and cents

**Trading Price Quotation:** One cent (\$0.01) per metric tonne

**Settlement Price Quotation:** One tenth of one cent (\$0.001) per metric tonne

**Minimum Price Fluctuation:** One tenth of one cent (\$0.001) per metric tonne

**Last Trading Day:** Last Trading Day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonnes based on the average of the "\$/MT" quotations appearing in the "Platts US Marketscan" under the heading "Marine Fuel" for "0.5% FOB US Gulf Coast barge" for each business day (as specified below) in the determination period.

**Contract Series:** Up to 60 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Day in the determination period.

**Business Days:** Publication days for Platts US Marketscan

**MIC Code:** IFED

**Clearing Venue:** ICEU

**SUBCHAPTER 19C - DIFFERENTIAL FUTURES CONTRACTS – CRUDE OIL AND REFINED PRODUCTS**

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19.C.118 Crude Diff - Argus WTL Midland vs WTI Trade Month Future

19.C.119 Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Balmo Future (in MTs)

19.C.120 Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Future (in MTs)

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### **19.C.118 Crude Diff - Argus WTL Midland vs WTI Trade Month Future**

**Description:** A cash settled future based on the difference between the Argus daily assessment price for WTL Midland (1st Month) and the Argus daily assessment price for WTI Formula Basis (1st Month).

**Contract Symbol:** MTD

**Contract Size:** 1,000 barrels

**Unit of Trading:** Any multiple of 1,000 barrels

**Currency:** US Dollars and cents

**Trading Price Quotation:** One cent (\$0.01) per barrel

**Settlement Price Quotation:** One tenth of one cent (\$0.001) per barrel

**Minimum Price Fluctuation:** One tenth of one cent (\$0.001) per barrel

**Last Trading Day:** Trading shall cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "Texas", subheading "Diff weighted average" for "WTL Midland" (1st month), for each business day (as specified below) in the determination period.

The average of the WTL Midland (1st month) differential weighted average (Diff weighted average) price taken from Argus Media, is based upon the weighted average floating price of WTL Midland minus the "WTI Formula Basis" price from Argus Media, for the Trade month period beginning with the first business day after the 25th calendar day two months prior to the contract month through the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, the Trade month period shall end on the first business day prior to the 25th calendar day.

Common Pricing applies

**Contract Series:** Up to 72 consecutive months

**Business Days:** ICE Business Days

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.C.119 Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs. Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Balmo Future (in MTs)**

**Description:** A balance of the month cash settled future based on the difference between the Platts daily assessment price for Marine Fuel 0.5% FOB USGC Barges and the Platts daily assessment price for Marine Fuel 0.5% FOB Rotterdam Barges.

**Contract Symbol:** MFO

**Contract Size:** 1,000 metric tonnes

**Unit of Trading:** Any multiple of 1,000 metric tonnes

**Currency:** US Dollars and cents

**Trading Price Quotation:** One cent (\$0.01) per metric tonne

**Settlement Price Quotation:** One tenth of one cent (\$0.001) per metric tonne

**Minimum Price Fluctuation:** One tenth of one cent (\$0.001) per metric tonne

**Last Trading Day:** Last Trading Day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts US Marketscan" under the heading "Marine Fuel" for "0.5% FOB US Gulf Coast barge" and "\$/MT" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge and "\$/mt" for each business day (as specified below) in the determination period.

**Contract Series:** Up to 60 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**Business Days:** Publication days for Platts US Marketscan and Platts European Marketscan

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.C.120 Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs. Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Future (in MTs)**

**Description:** A monthly cash settled future based on the difference between the Platts daily assessment price for Marine Fuel 0.5% FOB USGC Barges and the Platts daily assessment price for Marine Fuel 0.5% FOB Rotterdam Barges.

**Contract Symbol:** MGB

**Contract Size:** 1,000 metric tonnes

**Unit of Trading:** Any multiple of 1,000 metric tonnes

**Currency:** US Dollars and cents

**Trading Price Quotation:** One cent (\$0.01) per metric tonne

**Settlement Price Quotation:** One tenth of one cent (\$0.001) per metric tonne

**Minimum Price Fluctuation:** One tenth of one cent (\$0.001) per metric tonne

**Last Trading Day:** Last Trading Day of the contract month

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "Mid" quotations appearing in the "Platts US Marketscan" under the heading "Marine Fuel" for "0.5% FOB US Gulf Coast barge" and "\$/MT" and the average of the "Mid" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" and "\$/mt" for each business day (as specified below) in the determination period.

**Contract Series:** Up to 60 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**Business Days:** Publication days for Platts US Marketscan and Platts European Marketscan

**MIC Code:** IFED

**Clearing Venue:** ICEU

**SUBCHAPTER 19F - OPTIONS**

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19.F.36 Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Average Price Option (in MTs)

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**19.F.36 Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Average Price Option (in MTs)**

**Description:** The Marine Fuel 0.5% FOB USGC Barges (Platts) Average Price Option is based on the underlying Marine Fuel 0.5% FOB USGC Barges (Platts) Future (in MT) and will automatically exercise into the settlement price of the Future on the day of expiry of the options contract.

**Contract Symbol:** MF9

**Hedge Instrument:** The delta hedge for the Marine Fuel 0.5% FOB USGC Barges (Platts) Average Price Option is the Marine Fuel 0.5% FOB USGC Barges (Platts) Future

**Contract Size:** 1,000 metric tonnes

**Unit of Trading:** Any multiple of 1,000 metric tonnes

**Currency:** US Dollars and cents

**Trading Price Quotation:** One cent (\$0.01) per metric tonne

**Settlement Price Quotation:** One tenth of one cent (\$0.001) per metric tonne

**Minimum Price Fluctuation:** One tenth of one cent (\$0.001) per metric tonne

**Last Trading Day:** Last Trading Day of the contract month

**Option Type:** Options are average priced and will be automatically exercised into the Marine Fuel 0.5% FOB USGC Barges (Platts) Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances than the Last Trading Day. No manual exercise is permitted.

**Expiry:** 19:30 London Time (14:30 EST).

Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract.

The reference price will be a price in USD and cents per metric tonnes based on the average of the settlement prices of the Marine Fuel 0.5% FOB USGC Barges (Platts) Future for the contract month. When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro-rata basis.

**Strike Price Intervals:** A minimum of 10 Strike Prices in increments of \$0.01 per bbl 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 \$0.01 increments

**Contract Series:** Up to 60 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**Business Days:** Publication days for Platts US Marketscan

**MIC Code:** IFED

**Clearing Venue:** ICEU

**[REMAINDER OF RULEBOOK UNCHANGED]**

**EXHIBIT B**

**[EXHIBIT REDACTED]**