



Submission No. 17-140  
August 31, 2017

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 MISO Michigan Hub Day-Ahead Peak Daily Fixed Price Future  
and Related Amendments (4 of 16)  
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.B.331 through 18.B.338, 18.E.080 through 18.E.084, and 18.E.091 through 18.E.093, 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. The new rules and amendments provide for eight new financial power futures contracts and eight new financial power options contracts, which will be listed on September 18, 2017.

### **MISO**

The Exchange is listing six new futures contracts which supplement existing Midcontinent ISO (“MISO”) contracts. MISO operates across fifteen states and publishes actual and forecasted hourly load and locational marginal pricing for the following seven hubs: Arkansas, Illinois, Indiana, Louisiana, Michigan, Minnesota, and Texas. All six contracts are daily cash settled futures.

Prices for the MISO AMIL.BGS6 Day-Ahead Peak Daily Fixed Price Future and the MISO AMIL.BGS6 Day-Ahead Off-Peak Daily Fixed Price Future are based upon the mathematical average of peak—or off-peak—hourly electricity prices published by MISO for the AMIL.BGS6 node. For the MISO Michigan Hub Day-Ahead Peak Daily Fixed Price Future and the MISO Michigan Hub Day-Ahead Off-Peak Daily Fixed Price Future, prices are based upon the mathematical average of peak—or off-peak—hourly electricity prices published by MISO for the Michigan Hub. Lastly, prices for the MISO Minnesota Hub Day-Ahead Peak Daily Fixed Price Future and the MISO Minnesota Hub Day-Ahead Off-Peak Daily Fixed Price Futures contracts are based upon the mathematical average of peak—or off-peak—hourly electricity prices published by MISO for the Minnesota Hub, as set forth in the table below.

Contract Name	Contract Code	Contract Size	Minimum Tick <sup>1</sup>	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR <sup>2</sup>	Minimum Block Size	Spot Month Position Limit
MISO AMIL.BGS6 Day-Ahead Off-Peak Daily Fixed Price Future	MAB	5 Mwh	\$0.05	120.00	3	5	5.00	8	107,250
MISO AMIL.BGS6 Day-Ahead Peak Daily Fixed Price Future	MAA	80 Mwh	\$0.05	120.00	3	5	5.00	1	6,997
MISO Michigan Hub Day-Ahead Off-Peak Daily Fixed Price Future	MIM	5 Mwh	\$0.05	120.00	3	5	5.00	8	334,152
MISO Michigan Hub Day-Ahead Peak Daily Fixed Price Future	MIL	80 Mwh	\$0.05	120.00	3	5	5.00	1	20,601
MISO Minnesota Hub Day-Ahead Off-Peak Daily Fixed Price Future	MDQ	5 Mwh	\$0.05	120.00	3	5	5.00	8	198,276
MISO Minnesota Hub Day-Ahead Peak Daily Fixed Price Future	MDN	80 Mwh	\$0.05	120.00	3	5	5.00	1	12,222

The listing cycle for each new MISO contract is up to 45 consecutive daily contract periods, or as otherwise determined by the Exchange. The spot month position limits for the new MISO contracts are set at levels that are consistent with the spot month position limits for similar power contracts currently listed by the Exchange. The block trade minimum sizes of one and eight lots, respectively, are consistent with the minimum sizes for similar power contracts currently listed by the Exchange.

## **CAISO**

The Exchange is listing five new contracts to supplement existing ICE power futures and options contracts for the California ISO (“CAISO”) region. Two of the contracts—the CAISO NP-15 Day-Ahead Peak Daily HE 0900-1600 Fixed Price Future and the CAISO SP-15 Day-Ahead Peak Daily HE 0900-1600 Fixed Price Future—are daily cash settled contracts based upon the mathematical average of peak hourly electricity prices for all hours ending 0900-1600 PPT published by CAISO for a specified Pricing Date.

The Option on CAISO NP-15 Day-Ahead Peak Fixed Price Future and the Option on CAISO SP-15 Day-Ahead Off-Peak Fixed Price Future are monthly options on the corresponding contract period of the underlying futures contracts. The Option on CAISO NP-15 Day-Ahead Peak Daily Fixed Price Future is a daily option on the corresponding contract period of the underlying future.

<sup>1</sup> The minimum fluctuation is \$0.05 for screen trades and \$0.01 for block trades.

<sup>2</sup> The NCR for BalDay, NextDay and Balweek contracts is \$5.00. The NCR for Weekly and Balmo contracts is \$2.00.

Contract Name	Contract Code	Contract Size	Minimum Tick <sup>3</sup>	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR <sup>4,5</sup>	Minimum Block Size	Spot Month Position Limit
CAISO NP-15 Day-Ahead Peak Daily HE 0900-1600 Fixed Price Future	CAD	200 Mwh	\$0.05	\$120.00	3	5	5.00	1	8,000
CAISO SP-15 Day-Ahead Peak Daily HE 0900-1600 Fixed Price Future	CAE	200 Mwh	\$0.05	\$120.00	3	5	5.00	1	12,000
Option on CAISO NP-15 Day-Ahead Peak Daily Fixed Price Future	DPN	400 Mwh	\$0.01	N/A	N/A	N/A	20% of Premium FMV up to 5.00	1	4,000
Option on CAISO NP-15 Day-Ahead Peak Fixed Price Future	NPM	1 MW	\$0.01	N/A	N/A	N/A	20% of Premium FMV up to 5.00	5	4,762
Option on CAISO SP-15 Day-Ahead Off-Peak Fixed Price Future	OFP	1 MW	\$0.01	N/A	N/A	N/A	20% of Premium FMV up to 5.00	5	7,422

The listing cycles for the two futures contracts, as well as the Option on CAISO NP-15 Day-Ahead Peak Daily Fixed Price Future, are up to 365 consecutive daily contract periods. The listing cycles for the other two options contracts, however, are up to 50 consecutive monthly contract periods. The block trade minimum sizes of one and five lots, respectively, are consistent with the minimum sizes for similar power contracts currently listed by the Exchange. Similarly, the spot month position limits for the new CAISO futures contracts are set at levels that are consistent with the spot month position limits for similar power contracts currently listed by the Exchange. The CAISO options are subject to the position limit and accountability levels of the underlying futures contracts.

## **PJM**

PJM Interconnection (“PJM”) coordinates the movement of electricity through all or parts of Delaware, Illinois, Indiana, Kentucky, Maryland, Michigan, New Jersey, North Carolina, Ohio, Pennsylvania, Tennessee, Virginia, West Virginia, and the District of Columbia. PJM is responsible for the following transmission zones: Atlantic Electric Power Company, Inc. (AECO), American Electric Power (AEP), Allegheny Power Systems (APS), American Transmission Systems, Inc. (ATSI), Baltimore Gas and Electric Company (BGE), ComEd (COMED), Dayton Power and Light Company (DAY), Duke Energy Ohio/Kentucky (DEOK), Dominion (DOM), Duquesne Delmarva Power and Light Company (DPL), Light (DUQ), Eastern Kentucky Power Cooperative (EKPC), Jersey Central Power and Light Company (JCPL), Metropolitan Edison Company

<sup>3</sup> The minimum fluctuation is either \$0.05 or \$0.01 for screen trades, as noted above, and \$0.01 for block trades.

<sup>4</sup> The NCR for BalDay, NextDay, and Balweek contracts is \$5.00. The NCR for Weekly and Balmo contracts is \$2.00.

<sup>5</sup> The NCR for BalDay, NextDay, Balweek, Weekly, and Balmo options contracts is 20% of Premium FMV up to \$5.00.

(METED), PECO Energy (PECO), Pennsylvania Electric Company (PENELEC), Potomac Electric Power Company (PEPCO), PPL Electric Utilities (PPL), Public Service Electric and Gas Company (PSEG), and Rockland Electric Company (RECO). PJM publishes hourly load and locational marginal pricing for those transmission zones as well as the following trading hubs: AEP GEN (AEP GEN), AEP-Dayton (AEP-DAY), ATSI GEN (ATSI GEN), Chicago GEN (CHI GEN), Chicago (CHI), Dominion (DOM), Eastern (East), N. Illinois (N-ILL), New Jersey (NJ), Ohio (OHIO), West INT (W-Int), and Western (West).

As set forth in the table below, the Exchange is now listing three new options contracts. First, the Average Price Option on PJM Western Hub Day-Ahead Peak (1 MW) Fixed Price Future is a monthly option that settles against the average Day-Ahead Peak LMPs for the contract period. The Average Price Option on PJM Western Hub Real-Time Peak (1 MW) Fixed Price Future is a monthly option that settles against the average Real-Time Peak LMPs for the contract period. Lastly, the Weekly Average Price Option on PJM Western Hub Real-Time Peak Fixed Price Future is a weekly option that settles against the average Real-Time Peak LMPs for the contract period.

Contract Name	Contract Code	Contract Size	Minimum Tick <sup>6</sup>	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR <sup>7</sup>	Minimum Block Size	Spot Month Position Limit
Average Price Option on PJM Western Hub Day-Ahead Peak (1 MW) Fixed Price Future	PJF	1 MW	\$0.05	N/A	N/A	N/A	20% of Premium FMV up to 5.00	5	8,333
Average Price Option on PJM Western Hub Real-Time Peak (1 MW) Fixed Price Future	PJG	1 MW	\$0.05	N/A	N/A	N/A	20% of Premium FMV up to 5.00	5	8,929
Weekly Average Price Option on PJM Western Hub Real-Time Peak Fixed Price Future	PJH	800 Mwh	\$0.05	N/A	N/A	N/A	20% of Premium FMV up to 5.00	1	3,750

The listing cycles for the monthly options are up to 24 consecutive monthly contract periods, or as otherwise determined by the Exchange, while the listing cycle for the weekly option is up to 52 consecutive weekly contract periods. The block trade minimum sizes of one and five lots, respectively, are consistent with the minimum sizes for similar power contracts currently listed by the Exchange. The PJM options are subject to the position limit and accountability levels of the underlying futures contracts.

## **PALO VERDE**

The Exchange is listing one new options contract to supplement existing ICE power contracts for the Palo Verde region. The Option on Palo Verde Day-Ahead Peak Fixed Price Future contract is a monthly option on the corresponding contract period of the underlying future, as set forth in the table below.

<sup>6</sup> The minimum fluctuation for the above PJM contracts is \$0.05 for screen trades and \$0.01 for block trades.

<sup>7</sup> The NCR for BalDay, NextDay, Balweek, Weekly and Balmo options contracts is 20% of Premium FMV up to \$5.00.

Contract Name	Contract Code	Contract Size	Minimum Tick <sup>8</sup>	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR <sup>9</sup>	Minimum Block Size	Spot Month Position Limit
Option on Palo Verde Day-Ahead Peak Fixed Price Future	PVM	1 MW	\$0.01	N/A	N/A	N/A	20% of Premium FMV up to 5.00	5	1,190

The listing cycle for the new options contract is up to 50 consecutive monthly contract periods. The block trade minimum size of five lots is consistent with the minimum sizes for similar power contracts currently listed by the Exchange. The Palo Verde option is subject to the position limit and accountability levels of the underlying futures contract.

### **Mid-Columbia**

The Exchange is listing a new contract, the Option on Mid-Columbia Day-Ahead Off-Peak Fixed Price Future, which will supplement existing ICE power contracts for the Mid-Columbia region. The new contract is monthly option on the corresponding contract period of the underlying future..

Contract Name	Contract Code	Contract Size	Minimum Tick <sup>10</sup>	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR <sup>11</sup>	Minimum Block Size	Spot Month Position Limit
Option on Mid-Columbia Day-Ahead Off-Peak Fixed Price Future	OMC	1 MW	\$0.01	N/A	N/A	N/A	20% of Premium FMV up to 5.00	5	2,109

The listing cycle for the new options contract is up to 50 consecutive monthly contract periods. The block trade minimum size of five lots is consistent with the minimum sizes for similar power contracts currently listed by the Exchange. The Mid-Columbia option is subject to the position limit and accountability levels of the underlying futures contract.

### **Certifications**

The new rules and rule amendments will become effective with the listing of the new financial power contracts on September 18, 2017. The Exchange is not aware of any substantive opposing views to the new financial power 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 contract complies with the following relevant Core Principles:

<sup>8</sup> The minimum fluctuation for the above Palo Verde contract is \$0.01 for screen trades and \$0.01 for block trades.

<sup>9</sup> The NCR for BalDay, NextDay, Balweek, Weekly and Balmo options contracts is 20% of Premium FMV up to \$5.00.

<sup>10</sup> The minimum fluctuation for the above Mid-Columbia contract is \$0.01 for screen trades and \$0.01 for block trades.

<sup>11</sup> The NCR for BalDay, NextDay, Balweek, Weekly and Balmo options contracts is 20% of Premium FMV up to \$5.00.

**COMPLIANCE WITH RULES**

The terms and conditions of the new financial power contracts are set forth in Rules 18.B.331 through 18.B.338, 18.E.080 through 18.E.084, and 18.E.091 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 contract is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

**CONTRACTS NOT READILY SUBJECT TO MANIPULATION**

The new financial power 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 financial power 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 and, with respect to the options contracts, match the current limit for the underlying futures contracts upon which they are based.


**FINANCIAL INTEGRITY OF CONTRACTS**

The new financial power futures and options contract 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](mailto:conor.weber@theice.com).

Sincerely,



Conor Weber  
Compliance Counsel  
Market Regulation

Enc.

cc: Division of Market Oversight  
New York Regional Office

## EXHIBIT A

### Resolution No. 1-Minimum Price Fluctuation Table

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

Rule Number	Product	Minimum Price Fluctuation	
		Screen	Blocks and other trades outside the central limit order book
18.E.081	Option on CAISO NP-15 Day-Ahead Peak Daily Fixed Price Future	\$0.01	\$0.01
18.B.337	CAISO NP-15 Day-Ahead Peak Daily HE 0900-1600 Fixed Price Future	\$0.05	\$0.01
18.E.080	Option on CAISO NP-15 Day-Ahead Peak Fixed Price Future	\$0.01	\$0.01
18.E.082	Option on CAISO SP-15 Day-Ahead Off-Peak Fixed Price Future	\$0.01	\$0.01
18.B.338	CAISO SP-15 Day-Ahead Peak Daily HE 0900-1600 Fixed Price Future	\$0.05	\$0.01
18.E.083	Option on Mid-Columbia Day-Ahead Off-Peak Fixed Price Future	\$0.01	\$0.01
18.B.335	MISO AMIL.BGS6 Day-Ahead Off-Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.336	MISO AMIL.BGS6 Day-Ahead Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.333	MISO Michigan Hub Day-Ahead Off-Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.334	MISO Michigan Hub Day-Ahead Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.331	MISO Minnesota Hub Day-Ahead Off-Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.332	MISO Minnesota Hub Day-Ahead Peak Daily Fixed Price Future	\$0.05	\$0.01
18.E.084	Option on Palo Verde Day-Ahead Peak Fixed Price Future	\$0.01	\$0.01
18.E.091	Average Price Option on PJM Western Hub Day-Ahead Peak (1 MW) Fixed Price Future	\$0.05	\$0.01
18.E.092	Average Price Option on PJM Western Hub Real-Time Peak (1 MW) Fixed Price Future	\$0.05	\$0.01
18.E.093	Weekly Average Price Option on PJM Western Hub Real-Time Peak Fixed Price Future	\$0.05	\$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.B.331	MISO Minnesota Hub Day-Ahead Peak Daily Fixed Price Future	MDN	80	MWh	12,222	12,222	146,664	MDP		1
18.B.332	MISO Minnesota Hub Day-Ahead Off-Peak Daily Fixed Price Future	MDQ	5	MWh	198,276	198,276	2,379,312	MDO		1
18.B.333	MISO Michigan Hub Day-Ahead Peak Daily Fixed Price Future	MIL	80	MWh	20,601	20,601	247,212	MGP		1
18.B.334	MISO Michigan Hub Day-Ahead Off-Peak Daily Fixed Price Future	MIM	5	MWh	334,152	334,152	4,009,824	MGQ		1
18.B.335	MISO AMIL.BGS6 Day-Ahead Peak Daily Fixed Price Future	MAA	80	MWh	6,997	6,997	83,966	BGA		1
18.B.336	MISO AMIL.BGS6 Day-Ahead Off-Peak Daily Fixed Price Future	MAB	5	MWh	107,250	107,250	1,287,000	BGB		1
18.B.337	CAISO NP-15 Day-Ahead Peak Daily HE 0900-1600 Fixed Price Future	CAD	200	MWh	8,000	8,000	14,000	NPM		1
18.B.338	CAISO SP-15 Day-Ahead Peak Daily HE 0900-1600 Fixed Price Future	CAE	200	MWh	12,000	12,000	30,000	SPM		1
18.E.080	Option on CAISO NP-15 Day-Ahead Peak Fixed Price Future	NPM	1	MW	4,762	4,762	8,333	NPM		1
18.E.081	Option on CAISO NP-15 Day-Ahead Peak Daily Fixed Price Future	DPN	400	MWh	4,000	4,000	7,000	NPM		1
18.E.082	Option on CAISO SP-15 Day-Ahead Off-Peak Fixed Price Future	OFFP	200	MW	7,422	7,422	7,422	OFFP		1
18.E.083	Option on Mid-Columbia Day-Ahead Off-Peak Fixed Price	OMC	1	MW	2,109	10,156	10,156	OMC		1



	Future									
18.E.084	Option on Palo Verde Day-Ahead Peak Fixed Price Future	PVM	1	MW	1,190	2,381	11,905	PVM		1
18.E.091	Average Price Option on PJM Western Hub Day-Ahead Peak (1 MW) Fixed Price Future	PJF	1	MW	8,333	8,333	8,333	PJC		1
18.E.092	Average Price Option on PJM Western Hub Real-Time Peak (1 MW) Fixed Price Future	PJG	1	MW	8,929	11,905	35,714	PJM		1
18.E.093	Weekly Average Price Option on PJM Western Hub Real-Time Peak Fixed Price Future	PJH	800	MWh	3,750	5,000	15,000	PJM		1

### **18.B.331 MISO Minnesota Hub Day-Ahead 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 MISO for the location specified in Reference Price A.

**Contract Symbol:** MDN

**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 45 consecutive daily 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-MISO-MINNESOTA HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-MISO-MINNESOTA 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 MISO at <https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx>, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** The average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** MISO
- e) **Delivery Date:** Contract Period

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

## **18.B. 332 MISO Minnesota Hub Day-Ahead 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 MISO for the location specified in Reference Price A.

**Contract Symbol:** MDQ

**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 45 consecutive daily 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-MISO-MINNESOTA HUB-DAY AHEAD**

- a) **Description:** "ELECTRICITY-MISO-MINNESOTA 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 MISO at <https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx>, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** The average of LMPs for all hours, EST, that are not ending 0800-2300 EPT
- d) **Pricing calendar:** MISO
- e) **Delivery Date:** Contract Period

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

### **18.B.333 MISO Michigan Hub Day-Ahead 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 MISO for the location specified in Reference Price A.

**Contract Symbol:** MIL

**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 45 consecutive daily 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-MISO-MICHIGAN HUB-DAY AHEAD**

- a) **Description:** "ELECTRICITY-MISO-MICHIGAN 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 MISO at <https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx>, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** The average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** MISO
- e) **Delivery Date:** Contract Period

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

### **18.B.334 MISO MICHIGAN HUB DAY-AHEAD 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 MISO for the location specified in Reference Price A.

**Contract Symbol:** MIM

**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 45 consecutive daily 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-MISO-MICHIGAN HUB-DAY AHEAD**

- a) **Description:** "ELECTRICITY-MISO-MICHIGAN 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 MISO at <https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx>, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** The average of LMPs for all hours, EST, that are not ending 0800-2300 EPT
- d) **Pricing calendar:** MISO
- e) **Delivery Date:** Contract Period

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

### **18.B.335 MISO AMIL.BGS6 DAY-AHEAD 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 MISO for the location specified in Reference Price A.

**Contract Symbol:** MAA

**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 45 consecutive daily 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-MISO-AMIL.BGS6- HUB-DAY AHEAD**

- a) **Ref Price A – Description:** “ELECTRICITY-MISO-AMIL.BGS6-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 MISO at <https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx>, under the headings "Library: Market Reports" 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:** The average of LMPs for all hours ending 0800-2300 EPT
- d) **Ref Price A - Pricing calendar:** MISO
- e) **Ref Price A - Delivery Date:** Contract Period

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

### **18.B.336 MISO AMIL.BGS6 DAY-AHEAD 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 MISO for the location specified in Reference Price A.

**Contract Symbol:** MAB

**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 45 consecutive daily 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-MISO-AMIL.BGS6-DAY AHEAD**

- a) **Description:** "ELECTRICITY-MISO-AMIL.BGS6-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 MISO at <https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx>, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** The average of LMPs for all hours, EST, that are not ending 0800-2300 EPT
- d) **Pricing calendar:** MISO
- e) **Delivery Date:** Contract Period

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

### **18.B.337 CAISO NP-15 DAY-AHEAD PEAK DAILY HE 0900-1600 FIXED PRICE FUTURE**

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

**Contract Symbol:** CAD

**Settlement Method:** Cash Settlement

**Contract Size:** 200 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 last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

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

- 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: Report: Interval Locational Marginal Prices: P/APNode ID: TH NP15 GEN-APND that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0900-1600 PPT
- d) **Pricing calendar:** CAISO
- e) **Delivery Date:** Contract Period

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



### **18.B.338 CAISO SP-15 DAY-AHEAD PEAK DAILY HE 0900-1600 FIXED PRICE FUTURE**

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

**Contract Symbol:** CAE

**Settlement Method:** Cash Settlement

**Contract Size:** 200 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 last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

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

- 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: Report: Interval Locational Marginal Prices: P/APNode ID: TH SP15 GEN-APND" that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0900-1600 PPT
- d) **Pricing calendar:** CAISO
- e) **Delivery Date:** Contract Period

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

## **18.E.080 OPTION ON CAISO NP-15 DAY-AHEAD PEAK FIXED PRICE FUTURE**

**Description:** A monthly Option on the corresponding Contract Period of the CAISO NP-15 Day-Ahead Peak Fixed Price Future.

**Contract Symbol:** NPM

**Settlement Method:** Exercise into Underlying Futures Contract

**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:** At 2:30pm EPT on the fifth Business Day prior to the first calendar day of the Contract Period

**Options Style:** American

**Exercise Method:** Manual; Automatic on Last Trading Day

**Exercise Procedure:** Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with Clearing Organization Rules.

**Exercise Day:** Manual on any Business Day, Automatic on Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.

### **REFERENCE PRICE A: ELECTRICITY-CAISO-NP15-DAY AHEAD-PEAK MONTHLY-ICE**

- a) **Description:** "ELECTRICITY-CAISO-NP15-DAY AHEAD-PEAK MONTHLY-ICE" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity on ICE of the CAISO NP-15 Day-Ahead Peak Fixed Price Swap Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by ICE on that Pricing Date.
- b) **Pricing Date:** Five Business Days prior to the first calendar day of the Contract Period

- c) **Specified Price:** Settlement Price
- d) **Pricing calendar:** ICE
- e) **Delivery Date:** Contract Period

**Strike Listing Provision:** A minimum of ten Strike Prices in increments of \$1.00 per MWh 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.

## **18.E.081 OPTION ON CAISO NP-15 DAY-AHEAD PEAK DAILY FIXED PRICE FUTURE**

**Description:** A daily Option on the corresponding Contract Period of the CAISO NP-15 Day-Ahead Peak Daily Fixed Price Future.

**Contract Symbol:** DPN

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 400 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 365 daily Contract Periods, excluding Sundays and NERC Holidays, or as otherwise determined by the Exchange

**Last Trading Day:** At the end of the Trading Session on the last Business Day prior to the Contract Period

**Options Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted.

**Exercise Day:** For Contract Periods that fall on a Business Day, five Business Days following the Last Trading Day; for all other Contract Periods, four Business Days following the Last Trading Day.

**Automatic Exercise Provisions:** Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.

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

- 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(LMP); P/APNode ID: TH NP15 GEN-APND" that reports prices effective on that Pricing Date.

- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0700-2200 PPT
- d) **Pricing calendar:** CAISO
- e) **Delivery Date:** Contract Period

**Strike Listing Provision:** A minimum of ten Strike Prices in increments of \$1.00 per MWh 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.

## **18.E.082 OPTION ON CAISO SP-15 DAY-AHEAD OFF-PEAK FIXED PRICE FUTURE**

**Description:** A monthly Option on the corresponding Contract Period of the CAISO SP-15 Day-Ahead Off-Peak Fixed Price Future.

**Contract Symbol:** OFP

**Settlement Method:** Exercise into Underlying Futures Contract

**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:** At 2:30pm EPT on the fifth Business Day prior to the first calendar day of the Contract Period

**Options Style:** American

**Exercise Method:** Manual; Automatic on Last Trading Day

**Exercise Procedure:** Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with Clearing Organization Rules.

**Exercise Day:** Manual on any Business Day, Automatic on Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.

### **REFERENCE PRICE A: ELECTRICITY-CAISO-SP15-DAY AHEAD-PEAK MONTHLY-ICE**

- a) **Description:** "ELECTRICITY-CAISO-SP15-DAY AHEAD-PEAK MONTHLY-ICE" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity on ICE of the CAISO SP-15 Day-Ahead Peak Fixed Price Swap Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by ICE on that Pricing Date.
- b) **Pricing Date:** Five Business Days prior to the first calendar day of the Contract Period

- c) **Specified Price:** Settlement Price
- d) **Pricing calendar:** ICE
- e) **Delivery Date:** Contract Period

**Strike Listing Provision:** A minimum of ten Strike Prices in increments of \$1.00 per MWh 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.

### **18.E.083 OPTION ON MID-COLUMBIA DAY-AHEAD OFF-PEAK FIXED PRICE FUTURE**

**Description:** A monthly Option on the corresponding Contract Period of the Mid-Columbia Day-Ahead Off-Peak Fixed Price Future.

**Contract Symbol:** OMC

**Settlement Method:** Exercise into Underlying Futures Contract

**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:** At 2:30pm EPT on the fifth Business Day prior to the first calendar day of the Contract Period

**Options Style:** American

**Exercise Method:** Manual; Automatic on Last Trading Day

**Exercise Procedure:** Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with Clearing Organization Rules.

**Exercise Day:** Manual on any Business Day, Automatic on Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.

### **REFERENCE PRICE A: ELECTRICITY-MID C--DAY AHEAD-PEAK MONTHLY-ICE**

- a) **Description:** "ELECTRICITY-MID C-DAY AHEAD-PEAK MONTHLY-ICE" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity on ICE of the CAISO SP-15 Day-Ahead Peak Fixed Price Swap Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by ICE on that Pricing Date.
- b) **Pricing Date:** Five Business Days prior to the first calendar day of the Contract Period



- c) **Specified Price:** Settlement Price
- d) **Pricing calendar:** ICE
- e) **Delivery Date:** Contract Period

**Strike Listing Provision:** A minimum of ten Strike Prices in increments of \$1.00 per MWh 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.

## **18.E.084 OPTION ON PALO VERDE DAY-AHEAD PEAK FIXED PRICE FUTURE**

**Description:** A monthly Option on the corresponding Contract Period of the Palo Verde Day-Ahead Peak Fixed Price Future.

**Contract Symbol:** PVM

**Settlement Method:** Exercise into Underlying Futures Contract

**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:** At 2:30pm EPT on the fifth Business Day prior to the first calendar day of the Contract Period

**Options Style:** American

**Exercise Method:** Manual; Automatic on Last Trading Day

**Exercise Procedure:** Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with Clearing Organization Rules.

**Exercise Day:** Manual on any Business Day, Automatic on Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.

### **REFERENCE PRICE A: ELECTRICITY-PALO VERDE-DAY AHEAD-PEAK MONTHLY-ICE**

- a) **Description:** "ELECTRICITY-PALO VERDE-DAY AHEAD-PEAK MONTHLY-ICE" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity on ICE of the CAISO PALO VERDE Day-Ahead Peak Fixed Price Swap Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by ICE on that Pricing Date.
- b) **Pricing Date:** Five Business Days prior to the first calendar day of the Contract Period

- c) **Specified Price:** Settlement Price
- d) **Pricing calendar:** ICE
- e) **Delivery Date:** Contract Period

**Strike Listing Provision:** A minimum of ten Strike Prices in increments of \$1.00 per MWh 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.

**18.E.091 AVERAGE PRICE OPTION ON PJM WESTERN HUB DAY-AHEAD PEAK (1 MW) FIXED PRICE FUTURE**

**Description:** A monthly Option that settles against the average Day-Ahead Peak LMPs for the contract period

**Contract Symbol:** PJF

**Settlement Method:** Exercise into Underlying Futures Contract (“PJC”)

**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 24 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

**Last Trading Day:** At the end of the Trading Session on the Business Day prior to the last Business Day of the Contract Period

**Options Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or Abandon is not Permitted.

**Exercise Day:** The third Clearing Organization business day following the Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.

**REFERENCE PRICE A: ELECTRICITY-PJM-WESTERN HUB-DAY AHEAD**

- a) **Description:** “ELECTRICITY-PJM-WESTERN 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 PJM at <http://pjm.com/markets-and-operations/energy/day-ahead/impda.aspx> , under the Headings “Daily Day-Ahead Locational Marginal Pricing(LMP): LMP Day-Ahead Data: WESTERN HUB” or any successor headings, that reports Prices effective on the Pricing Date.

- b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** PJM
- e) **Delivery Date:** Contract Period

**Strike Listing Provision:** A minimum of ten Strike Prices in increments of \$0.50 per MWh 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.

**18.E.092 AVERAGE PRICE OPTION ON PJM WESTERN HUB REAL-TIME PEAK (1 MW) FIXED PRICE FUTURE**

**Description:** A monthly Option that settles against the average Real-Time Peak LMPs for the contract period

**Contract Symbol:** PJG

**Settlement Method:** Exercise into Underlying Futures Contract (“PMI”)

**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 24 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

**Last Trading Day:** At the end of the Trading Session on the last Business Day of the Contract Period

**Options Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or Abandon is not Permitted.

**Exercise Day:** The third Clearing Organization business day following the Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.

**REFERENCE PRICE A: ELECTRICITY-PJM-WESTERN HUB-REAL TIME**

- a) **Description:** “ELECTRICITY-PJM-WESTERN 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 PJM <http://pjm.com/markets-and-operations/energy/real-time/lmp.aspx> , under the Headings “Daily Real-Time Locational Marginal Pricing(LMP): LMP Real-Time Data: WESTERN HUB” or any successor headings, that reports Prices effective on the Pricing Date

- b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** PJM
- e) **Delivery Date:** Contract Period

**Strike Listing Provision:** A minimum of ten Strike Prices in increments of \$0.50 per MWh 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.

**18.E.093 WEEKLY AVERAGE PRICE OPTION ON PJM WESTERN HUB REAL-TIME PEAK FIXED PRICE FUTURE**

**Description:** A weekly Option that settles against the average Real-Time Peak LMPs for the contract period

**Contract Symbol:** PJH

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 800 MWh's multiplied by the number of Peak days in the week

**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 52 consecutive weekly Contract Periods, or as otherwise determined by the Exchange

**Last Trading Day:** At the end of the Trading Session on the last Business Day of the Contract Period

**Options Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or Abandon is not Permitted.

**Exercise Day:** The second Clearing Organization business day following the Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to the average of the Reference Price A prices, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.

**REFERENCE PRICE A: ELECTRICITY-PJM-WESTERN HUB-REAL TIME**

- a) **Description:** "ELECTRICITY-PJM-WESTERN 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 PJM <http://pjm.com/markets-and-operations/energy/real-time/Imp.aspx>, under the Headings "Daily Real-Time Locational Marginal Pricing(LMP): LMP Real-Time Data: WESTERN HUB" or any successor headings, that reports Prices effective on the Pricing Date



- b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** PJM
- e) **Delivery Date:** Contract Period

**Strike Listing Provision:** A minimum of ten Strike Prices in increments of \$0.50 per MWh 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.

**[REMAINDER OF RULE UNCHANGED]**

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

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Contract Name	Commodity Code	Contract Size	Unit of Trading	Block Minimum (in Lots)
MISO Minnesota Hub Day-Ahead Peak Daily Fixed Price Future	MDN	80	MWh	1
MISO Minnesota Hub Day-Ahead Off-Peak Daily Fixed Price Future	MDQ	5	MWh	8
MISO Michigan Hub Day-Ahead Peak Daily Fixed Price Future	MIL	80	MWh	1
MISO Michigan Hub Day-Ahead Off-Peak Daily Fixed Price Future	MIM	5	MWh	8
MISO AMIL.BGS6 Day-Ahead Peak Daily Fixed Price Future	MAA	80	MWh	1
MISO AMIL.BGS6 Day-Ahead Off-Peak Daily Fixed Price Future	MAB	5	MWh	8
CAISO NP-15 Day-Ahead Peak Daily HE 0900-1600 Fixed Price Future	CAD	200	MWh	1
CAISO SP-15 Day-Ahead Peak Daily HE 0900-1600 Fixed Price Future	CAE	200	MWh	1
Option on CAISO NP-15 Day-Ahead Peak Fixed Price Future	NPM	1	MW	5
Option on CAISO NP-15 Day-Ahead Peak Daily Fixed Price Future	DPN	400	MWh	1
Option on CAISO SP-15 Day-Ahead Off-Peak Fixed Price Future	OFP	200	MW	5
Option on Mid-Columbia Day-Ahead Off-Peak Fixed Price Future	OMC	1	MW	5
Option on Palo Verde Day-Ahead Peak Fixed Price Future	PVM	1	MW	5
Average Price Option on PJM Western Hub Day-Ahead Peak (1 MW) Fixed Price Future	PJF	1	MW	5
Average Price Option on PJM Western Hub Real-Time Peak (1 MW) Fixed Price Future	PJG	1	MW	5
Weekly Average Price Option on PJM Western Hub Real-Time Peak Fixed Price Future	PJH	800	MWh	1

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