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

Submission No. 22-171
September 23, 2022

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

Re: New Two Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificate Class I Future (Futures Style Margining) and Related Amendments (13 of 14)
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "CEA"), and Commission Regulations 40.2, ICE Futures U.S., Inc. ("Exchange") submits, by written certification, new Rules 18.B.412-18.B.415, 18.D.65-18.D.66, 18.E.155-18.E.158, and 19.G.12, amendments to Rules18.D.022 and 18.D.024, and amendments to Resolutions 1 and 2 of Chapters 18 and 19. The new rules and amendments provide for nine new futures and five new option on futures contracts, which will be listed on or about October 10, 2022, 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.

Financial Olefins Futures Contract

a. Ethylene, I.C.I.S. FD NWE Future

The Exchange is listing one monthly cash settled futures contract, the Ethylene, I.C.I.S. FD NWE Future, which is based on the average of the daily prices published by I.C.I.S. for ethylene in northwestern European delivery points. The contract generally represents the average price of European ethylene during the contract month. The contract supplements the existing suite of Financial Olefins and ethylene contracts currently listed by the Exchange. The contract will cease trading on the last trading day of the contract month and will cash settle to a price in Euro and cents per metric tonne based on the average of the specified daily prices published by I.C.I.S. during the contract month.

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 Financial Olefins contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. The new futures contract is block eligible. The minimum block trade size has been set consistent with existing Financial Olefins futures contracts. New Exchange Rule 19.G.12 lists the aforementioned ethylene futures 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. The Exchange has set single and all month accountability levels consistent with the spot month position limits for the product. Additionally, it is the

Exchange's good faith belief that the aforementioned contract does not meet the definition of *referenced contract* as prescribed in CFTC §150.1.

Financial Power Futures Contracts

a. ERCOT Real-Time 1800-2200 Futures

The Exchange is listing four new monthly futures contracts, the ERCOT Houston 345 KV Real-Time HE 1800-2200 Fixed Price Future, ERCOT North 345 KV Real-Time HE 1800-2200 Fixed Price Future, ERCOT South 345 KV Real-Time HE 1800-2200 Fixed Price Future, and the ERCOT West 345 KV Real-Time HE 1800-2200 Fixed Price Future, which are based on the real-time electricity prices at ERCOT Houston, North, South, and West price hubs, respectively, for certain peak times. The products supplement the existing suite of Financial Power products related to ERCOT price hubs offered by the Exchange. The contracts' sizes are consistent with other Financial Power contracts offered by the Exchange, offering commercial market participants further opportunity to balance their exposures. The real-time contracts will cease trading on the last business day of the contract period, at which time the contracts will cash settle to a price in USD based on the mathematical average of peak hourly prices. For the contracts, they will generally settle to the average of LMPs for all hours ending 1800-2200 CPT for the relevant contract period. Spot month position limits and single and all-month accountability levels have been set consistent with other futures contracts referencing the relevant ERCOT price hubs. Additionally, positions in the new contracts will be aggregated with the relevant monthly contract corresponding to peak timing at the relevant price hub.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, where applicable, 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 futures and option on futures contracts listed by the Exchange. Each of the new contracts are block eligible. The minimum block trade size has been set consistent with existing Financial Power contracts. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 18.B.412-18.B.415 list the new futures contracts. For each new product the Exchange has set spot month position limits, and single and all month accountability levels consistent with similar Financial Power contracts that reference the ERCOT Houston, North, South, and West price hubs. Positions held in the futures contracts will be aggregated with the relevant monthly futures contracts for position limit and accountability purposes. Additionally, it is the Exchange's good faith belief that the above-referenced Financial Power futures and option on futures contracts do not meet the definition of *referenced contract* as prescribed in CFTC §150.1.

Physical Environmental Futures and Option on Futures Contracts

a. California Carbon Allowance Vintage 2026 Futures

California Carbon Allowance ("CCA") futures contracts are physically-delivered carbon emission allowance futures contracts. The Exchange currently lists futures contracts for the 2013 through 2025 vintage-years. The term "vintage" identifies the compliance year for which an allowance is designated. The deliverable instruments for the existing CCA contracts are California Carbon Allowances issued as a limited authorization to emit up to one metric ton of CO_2 or CO_2-equivalent in the California Cap and Trade Program equal to the contract size, delivered through the California MTS, which have a vintage corresponding to the specific vintage year or prior to the specific vintage year. The contract specifications will be identical to other CCA vintage futures contracts currently listed by the Exchange, which prescribe that the contract will cease trading three business days prior to the last business day of the delivery month, at which time the contract will settle based on physical delivery of the underlying allowances. Amendments to Exchange Rule 18.D.022 add the 2026 vintage year to the suite of existing CCA futures.

b. California Carbon Allowance Vintage Specific 2026 Futures

California Carbon Allowance Vintage Specific ("CCAVS") futures contracts are physically-delivered carbon emission allowance contracts. The Exchange currently lists vintage-specific futures contracts for the 2017 through 2025 vintage-years. The deliverable instruments for the existing CCAVS contracts are California Carbon Allowances issued as a limited authorization to emit up to one metric ton of CO_2 or CO_2-equivalent in the California Cap and Trade Program equal to the contract size, delivered through the California MTS, which have a vintage corresponding to the specific vintage year only. The contract specifications will be identical to other CCA vintage futures contracts currently listed by the Exchange, which prescribe that the contract will cease trading three business days prior to the last business day of the delivery month, at which time will settle based on physical delivery of the underlying vintage year 2026 allowances/instruments. Amendments to Exchange Rule 18.D.024 list the 2026 Vintage Specific futures contract to the suite of existing CCAVS futures.

c. Option on RGGI Vintage 2022, 2023 Futures (Futures-Style Margining)

The Exchange is listing two new option on futures contracts calling for the delivery of Regional Greenhouse Gas Initiative ("RGGI") CO_2 Allowances having a vintage of 2022 and allowances having a vintage of any year prior to the 2022 vintage year, and in the other contract, CO_2 Allowances having a vintage of 2023 and allowances having a vintage of any year prior to the 2023 vintage year. The options are European-style and are based on existing futures contracts currently listed by the Exchange. The new contracts will be margined based on futures-style margining, for which the premium for the contracts will be paid in full at maturity, as opposed to equity-style margining utilized by certain of the Exchange's other Physical Environmental options. The options will expire at 4:00 p.m. (EPT) on the 15th calendar day of the delivery month. If the 15th calendar day is not a business day, then the expiry day will be the first business day following the 15th calendar day of the delivery month, consistent with other RGGI options contracts.

d. Pennsylvania Compliance Alternative Energy Credit Tier II Future

The Exchange is listing one new monthly futures contract, the Pennsylvania Compliance Alternative Energy Credit Tier II Future (PCT), which calls for the delivery of Pennsylvania Tier II Alternative Energy Certificates at expiration. A Pennsylvania Tier II REC is an electronic certificate issued by PJM-GATS for qualifying generation, as defined in Pennsylvania Statues Title 73 P.S. Trade and Commerce § 1648.2 and which are eligible to meet the Tier II alternative energy source requirement of the Pennsylvania Alternative Energy Portfolio standards Act as specified in Pennsylvania Statutes Title 73 Chapter 18F and issued by PJM GATS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. The contract will cease trading three business days prior to the last business day of the delivery month, at which point will settle based on physical delivery of the applicable underlying instruments.

e. New Jersey Compliance Renewable Energy Certificate Class II Future

The Exchange is listing one new monthly futures contract, the New Jersey Compliance Renewable Energy Certificate Class II Future (NJV), which calls for the delivery of New Jersey Class II Renewable Energy Certificates at expiration. A New Jersey Class II REC is an electronic certificate issued by PJM-GATS for qualifying generation, as defined in New Jersey Renewable Energy Portfolio Standard and promulgated under N.J.A.C. 14:8. The generation must be verified and qualified by the New Jersey Board of Public Utilities having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract. The contract will cease trading three business days prior to the last business day of the delivery month, at which point will settle based on physical delivery of the applicable underlying instruments, consistent with other Physical Environmental contracts.

f. Option on PJM Tri Qualified Renewable Energy Certificate Class I Future (Futures Style Margining)

The Exchange is listing one new option on futures contract based on the PJM Tri-Qualified Renewable Energy Certificate Class I Futures contract. The option is European-style and is based on the aforementioned existing futures contract currently listed by the Exchange. The new contract will be margined based on futures-style margining, for which the premium for the contracts will be paid in full at maturity, as opposed to equity-style margining utilized by certain of Exchange's other Physical Environmental options. The options will expire at 4:00 p.m. (EPT) on the 15th calendar day of the delivery month. If the 15th calendar day is not a business day, then the expiry day will be the first business day following the 15th calendar day of the delivery month. In-the-money options will expire into a position in the contract month of the underlying futures contract. The expiration schedule for the new product is consistent with other Physical Environmental options contracts.

g. One-Year and Two-Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificate Class I Future (Futures Style Margining)

The Exchange is listing two additional new option on futures contracts based on the PJM Tri-Qualified Renewable Energy Certificate Class I Futures contract. The options are European-style and is based on the aforementioned existing futures contract currently listed by the Exchange. The new contracts will be margined based on futures-style margining, for which the premium for the contracts will be paid in full at maturity, as opposed to equity-style margining utilized by certain of the Exchange's other Physical Environmental options. The options will expire at 4:00 p.m. (EPT) on the 15th calendar day of the delivery month. If the 15th calendar day is not a business day, then the expiry day will be the first business day following the 15th calendar day of the delivery month. In-the-money options will expire into a position in the underlying futures contract that is one year and two years later, for the One-Year and Two-Year Curve Options, respectively. The expiration schedule for the new products is consistent with other Physical Environmental options contracts.

The contract sizes, minimum price fluctuations, Interval Price Limits (IPLs) and IPL recalculation times, where applicable, 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 aforementioned Physical Environmental futures and option on futures contracts are similar to other Physical Environmental futures and option on futures contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. Each of the new contracts are block eligible. The minimum block trade sizes have been set consistent with existing Physical Environmental contracts. New Exchange Rules 18.D.065-18.D.066, and 18.E.155-18.E.158, and amendments to Rules 18.D.022 and 18.D.024 list the new futures and option on futures contracts. Position limits and accountability levels for the contracts have been set at levels consistent with existing Physical Environmental futures contracts for California Carbon Allowances, RGGI Allowances, and PJM Tri-Qualified Allowances, currently listed by the Exchange. The Exchange believes that the PCT and NJV contracts are substantially the same as existing contracts (*look-a-likes*) currently listed on another designated contract market. Therefore, pursuant to CFTC Regulation 150.5(b)(3), the Exchange has set spot month position limits and single and all-months-combined accountability levels for PCT and NJV at levels identical to those of existing contracts listed by such designated contract market, in compliance with the requirement.[1] Positions held in the aforementioned option on futures contracts will be aggregated with the

[1] 17 C.F.R. § 150.5(b)(3) (October 15, 2020) (relevant regulation providing that: "For any newly listed commodity derivative contract subject to paragraph (b) of this section that is substantially the same as an existing contract listed on a designated contract market or swap execution facility that is a trading facility, the designated contract market or swap execution facility that is a trading facility listing such newly listed contract shall adopt spot month, individual month, and all-months-combined speculative position limits comparable to those of the existing contract.") Here, the PCT and NJV contracts have identical deliverable instruments and expiration schedules to those listed by Nodal

underlying futures contract for position limits and single and all-month accountability purposes. Additionally, it is the Exchange's good faith belief that none of the contracts meet the definition of *referenced contract* as prescribed in CFTC §150.1.[2]

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "CEA"), and Commission Regulations 40.2, ICE Futures U.S., Inc. ("Exchange") submits, by written certification, new Rules 18.B.412-18.B.415, 18.D.65-18.D.66, 18.E.155-18.E.158, and 19.G.12, amendments to Rules18.D.022 and 18.D.024, and amendments to Resolutions 1 and 2 of Chapters 18 and 19. The new rules and amendments provide for nine new futures and five new option on futures contracts, which will be listed on or about October 10, 2022, 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.

Certifications

The rules and amendments establishing the new futures and option on futures contracts' terms and conditions are to become effective on the second business day following the business day on which this submission is received by the Commission. The Exchange is not aware of any substantive opposing views to the new futures and option on futures contracts. The Exchange certifies that the rule amendments comply with the requirements of the Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Act and has determined that the listing of the contracts complies with the following relevant Core Principles:

COMPLIANCE WITH RULES
The terms and conditions of the new futures and option on futures contracts are set forth in new Rules 18.B.412-18.B.415, 18.D.65-18.D.66, 18.E.155-18.E.158, and 19.G.12, amendments to Rules18.D.022 and 18.D.024, and amendments to Resolutions 1 and 2 of Chapters 18 and 19, and will be enforced by the Exchange. In addition, trading of the contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION
The new futures and option on futures contracts are not readily subject to manipulation as they are based on established and liquid underlying cash markets. In addition, trading of the new contracts will be monitored by the Market Regulation Department.

POSITION LIMITS OR ACCOUNTABILITY
Positions in the new futures and option on futures 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 at the Exchange or another designated contract market or based on the deliverable supply of the cash commodity underlying the contract. Positions held in the new option on futures contracts will be aggregated with the futures contracts underlying the option contracts for purposes of position limits and accountability.

Exchange in its New Jersey Compliance Renewable Energy Certificate Class 2 Vintage 2023 Future and Pennsylvania Alternative Energy Certificate Tier II Vintage 2023 Future, as well as the subsequent vintages of the products listed by Nodal Exchange. Therefore, the Exchange has determined to set spot month speculative position limits, single and all-months-combined accountability levels at 22,500 contracts for PCT and 7,350 for NJV, identical to those at Nodal Exchange. (https://www.nodalexchange.com/wp-content/uploads/Nodal_Rulebook_Appendix_A-Nodal_Exchange_Contract_Specification_All_2022-09-19.pdf and https://www.nodalexchange.com/files/autogenerated/Nodal_Rulebook_Appendix_C-Limits_and_Levels.PDF)

[2] 17 C.F.R. § 150.1 (October 15, 2020) (providing for *referenced contract* definition).

FINANCIAL INTEGRITY OF CONTRACTS

The new futures and option on futures 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 is not aware of any opposing views expressed by members or others regarding the listing of the new futures contracts and option on futures contracts and the adoption of related amendments. The Exchange further certifies that concurrent with this filing a copy of this submission was posted on the Exchange's website, which may be accessed at: (https://www.theice.com/futures-us/regulation#rule-filings).

If you have any questions or need further information, please contact the undersigned at patrick.swartzer@theice.com.

Sincerely,

Patrick Swartzer
Director
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 [1]	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR
18.B.412	ERCOT Houston 345 KV Real-Time HE 1800-2200 Fixed Price Future	ERB	1	MW	0.01	100.00	3	5	1.00
18.B.413	ERCOT North 345 KV Real-Time HE 1800-2200 Fixed Price Future	ERC	1	MW	0.01	100.00	3	5	1.00
18.B.414	ERCOT South 345 KV Real-Time HE 1800-2200 Fixed Price Future	ERD	1	MW	0.01	100.00	3	5	1.00
18.B.415	ERCOT West 345 KV Real-Time HE 1800-2200 Fixed Price Future	ERE	1	MW	0.01	100.00	3	5	1.00
18.D.022	California Carbon Allowance Vintage 2026 Future	CB6	1,000	Allowances	0.01	2.50	3	5	0.25
18.D.024	California Carbon Allowance Specific Vintage 2026 Future	CCU	1,000	Allowances	0.01	2.50	3	5	0.25
18.D.065	Pennsylvania Compliance Alternative Energy Credit Tier II Future	PCT	100	MWh	0.01	2.50	3	5	0.25
18.D.066	New Jersey Compliance Renewable Energy Certificate Class II Future	NJV	100	MWh	0.01	2.50	3	5	0.25
18.E.155	Option on Regional Greenhouse Gas Initiative Future Vintage 2022 (Futures Style Margining)	RHA	1,000	Allowances	0.01	N/A	N/A	N/A	20% of Premium FMV up to 0.10; Minimum: 0.05/Maximum: 0.10
18.E.155	Option on Regional Greenhouse Gas Initiative Future Vintage 2023 (Futures Style Margining)	RHB	1,000	Allowances	0.01	N/A	N/A	N/A	20% of Premium FMV up to 0.10; Minimum: 0.05/Maximum: 0.10
18.E.156	Option on PJM Tri Qualified Renewable Energy Certificate Class I Future (Futures Style Margining)	RHC	100	MWh	0.01	N/A	N/A	N/A	20% of Premium FMV up to 0.25; Minimum: 0.05/Maximum: 0.25
18.E.157	One Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificate Class I Future (Futures Style Margining)	RHD	100	MWh	0.01	N/A	N/A	N/A	20% of Premium FMV up to 0.25; Minimum: 0.05/Maximum: 0.25
18.E.158	Two Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificate Class I Future (Futures Style Margining)	RHE	100	MWh	0.01	N/A	N/A	N/A	20% of Premium FMV up to 0.25; Minimum: 0.05/Maximum: 0.25
19.G.12	Ethylene, I.C.I.S. FD NWE Future	EFN	100	MT	0.001	125.00	3	5	5.00

[1] The minimum fluctuation for the above futures and options contracts may differ depending on trade type and market.

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

*   *   *

Rule Number	Product	Screen	Blocks and other trades outside the central limit order book
19.G.12	Ethylene, I.C.I.S. FD NWE Future	0.001	0.001

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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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Rule Number	Product	Screen	Blocks and other trades outside the central limit order book
18.B.412	ERCOT Houston 345 KV Real-Time HE 1800-2200 Fixed Price Future	0.05	0.01
18.B.413	ERCOT North 345 KV Real-Time HE 1800-2200 Fixed Price Future	0.05	0.01
18.B.414	ERCOT South 345 KV Real-Time HE 1800-2200 Fixed Price Future	0.05	0.01
18.B.415	ERCOT West 345 KV Real-Time HE 1800-2200 Fixed Price Future	0.05	0.01
18.D.022	California Carbon Allowance Vintage 2026 Future	0.01	0.01
18.D.024	California Carbon Allowance Specific Vintage 2026 Future	0.01	0.01
18.D.065	Pennsylvania Compliance Alternative Energy Credit Tier II Future	0.01	0.01
18.D.066	New Jersey Compliance Renewable Energy Certificate Class II Future	0.01	0.01
18.E.155	Option on Regional Greenhouse Gas Initiative Future Vintage 2022 (Futures Style Margining)	0.01	0.01
18.E.155	Option on Regional Greenhouse Gas Initiative Future Vintage 2023 (Futures Style Margining)	0.01	0.01
18.E.156	Option on PJM Tri Qualified Renewable Energy Certificate Class I Future (Futures Style Margining)	0.01	0.01
18.E.157	One Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificate Class I Future (Futures Style Margining)	0.01	0.01
18.E.158	Two Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificate Class I Future (Futures Style Margining)	0.01	0.01

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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)	Aggregate 2 (Negative Correlation)	Exchange Reportable Level	CFTC Referenced Contract
18.B.412	ERCOT Houston 345 KV Real-Time HE 1800-2200 Fixed Price Future	ERB	1	MW	4,762	4,762	11,905	ERH		1	N
18.B.413	ERCOT North 345 KV Real-Time HE 1800-2200 Fixed Price Future	ERC	1	MW	7,143	7,143	11,905	ERN		1	N
18.B.414	ERCOT South 345 KV Real-Time HE 1800-2200 Fixed Price Future	ERD	1	MW	1,964	4,762	11,905	ERS		1	N
18.B.415	ERCOT West 345 KV Real-Time HE 1800-2200 Fixed Price Future	ERE	1	MW	1,310	4,762	11,905	ERW		1	N
18.D.022	California Carbon Allowance Vintage 2026 Future	CB6	1,000	Allowances	25,000	25,000	30,000	CB6		25	N
18.D.024	California Carbon Allowance Specific Vintage 2026 Future	CCU	1,000	Allowances	4,500	4,500	4,500	CCU		25	N
18.D.065	Pennsylvania Compliance Alternative Energy Credit Tier II Future	PCT	100	MWh	22,500	22,500	22,500	PCT		25	N
18.D.066	New Jersey Compliance Renewable Energy Certificate Class II Future	NJV	100	MWh	7,350	7,350	7,350	NJV		25	N
18.E.155	Option on Regional Greenhouse Gas Initiative Future Vintage 2022 (Futures Style Margining)	RHA	1,000	Allowances	25,000	25,000	25,000	RGU		25	N
18.E.155	Option on Regional Greenhouse Gas Initiative Future Vintage 2023 (Futures Style Margining)	RHB	1,000	Allowances	25,000	25,000	25,000	RJ3		25	N
18.E.156	Option on PJM Tri Qualified Renewable Energy Certificate Class I Future (Futures Style Margining)	RHC	100	MWh	42,500	42,500	42,500	PPR		25	N
18.E.157	One Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificate Class I Future (Futures Style Margining)	RHD	100	MWh	42,500	42,500	42,500	PPR		25	N
18.E.158	Two Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificate Class I Future (Futures Style Margining)	RHE	100	MWh	42,500	42,500	42,500	PPR		25	N
19.G.12	Ethylene, I.C.I.S. FD NWE Future	EFN	100	MT	2,300	2,300	2,300	EFN		1	N

Subchapter 18D – Physical Environmental Futures Contracts

Rule	Subject
	* * *
18.D.022	California Carbon Allowance Future - Vintage 2019 and After
18.D.024	California Carbon Allowance Vintage Specific Future
18.D.065	Pennsylvania Compliance Alternative Energy Credit Tier II Future
18.D.066	New Jersey Compliance Renewable Energy Certificate Class II Future

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18.D.022 California Carbon Allowance Future - Vintage 2019 and After

Contract Description: Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program ("California Carbon Allowance") representing one metric ton of CO_2 equivalent under California Assembly Bill 32 "California Global Warming Solutions Act of 2006" and its associated regulations, rules and amendments, all together known as the "California Cap and Trade Program".

Contract Symbol: CAX: Vintage 2019, CAY Vintage 2020, CAZ: Vintage 2021, CB0: Vintage 2022, CBl: Vintage 2023, CB4: Vintage 2024, CB5: Vintage 2025; CB6: Vintage 2026

Settlement Method: Physical delivery

Contract Size: 1,000 California Carbon Allowances

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent ($0.01) per Allowance; 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: The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California MTS.

California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO_2 or CO_2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year.

If the specified vintage year allowances do not exist in the California MTS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the California MTS shall be delivered.

Registry: California MTS

MIC CODE: IFED

CLEARING VENUE: ICEU

18.D.024 California Carbon Allowance Vintage Specific Future

Contract Description: Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program ("California Carbon Allowance") representing one metric ton of CO2 equivalent under California Assembly Bill 32 "California Global Warming Solutions Act of 2006" and its associated regulations, rules and amendments, all together known as the "California Cap and Trade Program".

Contract Symbol: CA8: CCAS Vintage 2018, CA9: CCAS Vintage 2019, CC0: CCAS Vintage 2020, CCI: Vintage 2021, CC2: Vintage 2022, CC3: Vintage 2023, CC4: Vintage 2024, CCT: Vintage 2025; CCU: Vintage 2026

Settlement Method: Physical delivery

Contract Size: 1,000 California Carbon Allowances

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent ($0.01) per California Carbon Allowance; 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: The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California MTS.

California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO2 or CO2 equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year only.

Registry: California MTS

MIC CODE: IFED

CLEARING VENUE: ICEU

18.D.065 Pennsylvania Compliance Alternative Energy Credit Tier II Future

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

Contract Symbol: PCT

Settlement Method: Physical delivery

Contract Size: 100 MWh representing 100 qualifying Tier II 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

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 II RECs eligible for delivery are those representing Tier II alternative energy sources (as defined in Pennsylvania Statutes Title 73 P.S. Trade and Commerce § 1648.2) which are eligible to meet the Tier II alternative energy source requirement of the Pennsylvania Alternative Energy Portfolio Standards Act as specified in Pennsylvania Statutes Title 73 Chapter 18F and issued by PJM GATs having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.

Registry: PJM GATS

MIC Code: IFED

Clearing Venue: ICEU

18.D.066 New Jersey Compliance Renewable Energy Certificate Class II Future

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

Contract Symbol: NJV

Settlement Method: Physical delivery

Contract Size: 100 MWh representing 100 New Jersey Class 2 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.

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 II RECs eligible for delivery are those which are eligible to meet the Class II Renewable Energy requirements specified in N.J.A.C. 14:8-2.6 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 or energy year designation that corresponds to the specified vintage of the expiring contract.
For deliveries of Class II RECs generated from a resource recovery facility located outside of the State of New Jersey, the seller must also deliver the Class II Renewable Energy Certification Form.

Registry: PJM GATS

MIC Code: IFED

Clearing Venue: ICEU

Subchapter 18B - Power
Futures Contracts

Rule	Subject
	* * *
<u>18.B.412</u>	<u>ERCOT Houston 345 KV Real-Time HE 1800-2200 Fixed Price Future</u>
<u>18.B.413</u>	<u>ERCOT North 345 KV Real-Time HE 1800-2200 Fixed Price Future</u>
<u>18.B.414</u>	<u>ERCOT South 345 KV Real-Time HE 1800-2200 Fixed Price Future</u>
<u>18.B.415</u>	<u>ERCOT West 345 KV Real-Time HE 1800-2200 Fixed Price Future</u>
	* * *

18.B.412 ERCOT Houston 345 KV Real-Time HE 1800-2200 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: ERB

Settlement Method: Cash settlement

Contract Size: 1 MW

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: 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-ERCOT-HOUSTON 345KV HUB-REAL TIME

a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-HOUSTON 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, or any successor headings where prices are published.

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 1800-2200 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.413 ERCOT North 345 KV Real-Time HE 1800-2200 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: ERC

Settlement Method: Cash settlement

Contract Size: 1 MW

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: 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-ERCOT-NORTH 345KV HUB-REAL TIME

a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-NORTH 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, or any successor headings where prices are published.

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 1800-2200 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.414 ERCOT South 345 KV Real-Time HE 1800-2200 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: ERD

Settlement Method: Cash settlement

Contract Size: 1 MW

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: 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-ERCOT-SOUTH345KV HUB-REAL TIME

a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-SOUTH345KV 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, or any successor headings where prices are published.

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 1800-2200 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.415 ERCOT West 345 KV Real-Time HE 1800-2200 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: ERE

Settlement Method: Cash settlement

Contract Size: 1 MW

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: 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-ERCOT-WEST 345KV HUB-REAL TIME

a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-WEST 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, or any successor headings where prices are published.

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 1800-2200 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

Subchapter 18E – Energy Options Contracts

Rule	Subject
	* * *
18.E.155	Option on Regional Greenhouse Gas Initiative Future - Vintage 2022 and after (Futures Style Margining)
18.E.156	Option on PJM Tri Qualified Renewable Energy Certificate Class I Future (Futures Style Margining)
18.E.157	One Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificate Class I Future (Futures Style Margining)
18.E.158	Two Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificate Class I Future (Futures Style Margining)
	* * *

18.E.155 Option on Regional Greenhouse Gas Initiative Future Vintage 2022 (Futures Style Margining)

Description: A Futures Style Margin (FSM) Option on the corresponding month of the Regional Greenhouse Gas Initiative Future

Contract Symbol: RHA: Vintage 2022; RHB: Vintage 2023

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 Regional Greenhouse Gas Initiative Futures Contract

Currency: USD

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

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

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

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

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

Options Style: European

Options Premium: Futures Style

Exercise: Automatic

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

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

MIC Code: IFED

Clearing Venue: ICEU

18.E.156 Option on PJM Tri Qualified Renewable Energy Certificate Class I Future (Futures Style Margining)

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

Contract Symbol: RHC

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 PJM Tri Qualified Renewable Energy Certificate contract

Currency: USD

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

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

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

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

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

Options Style: European

Options Premium: Futures Style

Exercise: Automatic

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

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

MIC Code: IFED

Clearing Venue: ICEU

18.E.157 One Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificate Class I Future (Futures Style Margining)

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

Contract Symbol: RHD

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 PJM Tri Qualified Renewable Energy Certificate contract

Currency: USD

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

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

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

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

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

Options Style: European

Options Premium: Futures Style

Exercise: Automatic

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

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

MIC Code: IFED

Clearing Venue: ICEU

18.E.158 Two Year Mid-Curve Option on PJM Tri Qualified Renewable Energy Certificate Class I Future (Futures Style Margining)

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

Contract Symbol: RHE

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 PJM Tri qualified renewable energy credit contract

Currency: USD

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

Listing Cycle:

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

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

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

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

Options Style: European

Options Premium: Futures Style

Exercise: Automatic

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

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

MIC Code: IFED

Clearing Venue: ICEU

SUBCHAPTER 19G - PETROCHEMICALS

* * *

19.G.12 Ethylene, I.C.I.S. FD NWE Future

* * *

19.G.12 Ethylene, I.C.I.S. FD NWE Future

Description: A monthly cash settled future based upon the contract price published by I.C.I.S for the location specified in reference price A

Contract Symbol: EFN

Settlement Method: Cash settlement

Contract Size: 100 metric tonnes

Currency: EUR

Minimum Price Fluctuation: The price quotation convention shall 0.1 Euro Cent per MT (€0.001/MT); minimum price fluctuation may vary by trade type.

Contract Series: Up to 36 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

Last Trading Day: Last Trading Day of the contract month

Final Settlement: Average of Reference Price A prices

REFERENCE PRICE A: Ethylene, FD NWE

a) **Description:** "Contract Price, Ethylene, FD NWE" means that the price for a pricing date will be that day's specified price per metric tonne of ethylene for delivery on the delivery date, stated in EURO, published under the heading "Contract Prices, Ethylene, FD NWE," or any successor headings where the applicable prices are published, in the issue of the I.C.I.S Europe Ethylene Report that reports prices effective on that pricing date.

b) **Pricing Date:** Each day that prices are reported for the Delivery Date

c) **Specified Price:** Price

d) **Pricing calendar:** ICIS

e) **Delivery Date:** Contract month

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

MIC Code: IFED

Clearing Venue: ICEU

[REMAINDER OF RULEBOOK UNCHANGED]

EXHIBIT B

[REDACTED]