



Nasdaq Futures, Inc.  
FMC Tower, Level 8,  
2929 Walnut Street  
Philadelphia, PA 19104 / USA

[business.nasdaq.com/futures](http://business.nasdaq.com/futures)

October 4, 2018

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

**Rule Self-Certification:      Product and Rule Certification for New NFX**  
**Zonal Power Financial Futures**  
**Reference File: SR-NFX-2018-44**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Sections 40.2 and 40.6 of the Commission’s regulations thereunder, NASDAQ Futures, Inc. (“NFX” or “Exchange”) hereby submits rules, terms and conditions for NFX Zonal Power Financial Futures (“Power Contracts”). The Exchange anticipates listing the Power Contracts beginning October 11, 2018 for trade date October 12, 2018. The amendments proposed in this submission shall be effective on the listing date.

The name of each Power Contract is listed below, followed by its symbol in parentheses:

- NFX PJM DEOK Zone Day-Ahead Peak Financial Futures (DEPQ)
- NFX PJM DEOK Zone Day-Ahead Peak Mini Financial Futures - 5MW (DEVQ)
- NFX PJM DEOK Zone Day-Ahead Peak Mini Financial Futures - 1MW (DENQ)
- NFX PJM DEOK Zone Day-Ahead Off-Peak Financial Futures (DOFQ)
- NFX PJM DEOK Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (DOTQ)
- NFX PJM DEOK Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (DOIQ)
- NFX PJM DEOK Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (DOOQ)
- NFX PJM DOM Zone Day-Ahead Peak Financial Futures (DOPQ)
- NFX PJM DOM Zone Day-Ahead Peak Mini Financial Futures - 5MW (DOVQ)
- NFX PJM DOM Zone Day-Ahead Peak Mini Financial Futures - 1MW (DONQ)
- NFX PJM DOM Zone Day-Ahead Off-Peak Financial Futures (DOMQ)
- NFX PJM DOM Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (DOWQ)
- NFX PJM DOM Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (DOEQ)
- NFX PJM DOM Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (DOUQ)
- NFX PJM PENELEC Zone Day-Ahead Peak Financial Futures (PZBQ)
- NFX PJM PENELEC Zone Day-Ahead Peak Financial Futures - 5MW (PZFQ)
- NFX PJM PENELEC Zone Day-Ahead Peak Financial Futures - 1MW (PZNQ)
- NFX PJM PENELEC Zone Day-Ahead Off-Peak Financial Futures (PZDQ)
- NFX PJM PENELEC Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (PZTQ)

- NFX PJM PENELEC Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (PZUQ)
- NFX PJM PENELEC Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (PZZQ)
- NFX PJM DPL Zone Day-Ahead Peak Financial Futures (PXBQ)
- NFX PJM DPL Zone Day-Ahead Peak Mini Financial Futures - 5MW (PXFQ)
- NFX PJM DPL Zone Day-Ahead Peak Mini Financial Futures - 1MW (PXOQ)
- NFX PJM DPL Zone Day-Ahead Off-Peak Financial Futures (PXDQ)
- NFX PJM DPL Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (PXTQ)
- NFX PJM DPL Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (PXIQ)
- NFX PJM DPL Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (PXNQ)
- NFX ISO-NE North East Massachusetts Zone Day-Ahead Peak Financial Futures (AASQ)
- NFX ISO-NE North East Massachusetts Zone Day-Ahead Peak Mini Financial Futures - 5MW (AAFQ)
- NFX ISO-NE North East Massachusetts Zone Day-Ahead Peak Mini Financial Futures - 1MW (AAOQ)
- NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Financial Futures (AATQ)
- NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Mini Financial Futures - 25MW (AAWQ)
- NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Mini Financial Futures - 5MW (AAIQ)
- NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Mini Financial Futures - 1MW (AANQ)
- NFX ISO-NE Maine Zone Day-Ahead Peak Financial Futures (IEBQ)
- NFX ISO-NE Maine Zone Day-Ahead Peak Mini Financial Futures - 5MW (IEFQ)
- NFX ISO-NE Maine Zone Day-Ahead Peak Mini Financial Futures - 1MW (IEOQ)
- NFX ISO-NE Maine Zone Day-Ahead Off-Peak Financial Futures (IEDQ)
- NFX ISO-NE Maine Zone Day-Ahead Off-Peak Mini Financial Futures - 25MW (IETQ)
- NFX ISO-NE Maine Zone Day-Ahead Off-Peak Mini Financial Futures - 5MW (IEIQ)
- NFX ISO-NE Maine Zone Day-Ahead Off-Peak Mini Financial Futures - 1MW (IENQ)
- NFX ISO-NE Rhode Island Zone Day-Ahead Peak Financial Futures (RIYQ)
- NFX ISO-NE Rhode Island Zone Day-Ahead Peak Mini Financial Futures - 5MW (RIFQ)
- NFX ISO-NE Rhode Island Zone Day-Ahead Peak Mini Financial Futures - 1MW (RIOQ)
- NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Financial Futures (RIZQ)
- NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (RITQ)
- NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (RIIQ)
- NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (RINQ)
- NFX ISO-NE New Hampshire Zone Day-Ahead Peak Financial Futures (IHBQ)

- NFX ISO-NE New Hampshire Zone Day-Ahead Peak Mini Financial Futures - 5MW (IHFQ)
- NFX ISO-NE New Hampshire Zone Day-Ahead Peak Mini Financial Futures - 1MW (IHOQ)
- NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Financial Futures (IHDQ)
- NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (IHTQ)
- NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (IHIQ)
- NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (IHNQ)
- NFX MISO Michigan Hub Day-Ahead Peak Financial Futures (MGPQ)
- NFX MISO Michigan Hub Day-Ahead Peak Mini Financial Futures - 5MW (MGFQ)
- NFX MISO Michigan Hub Day-Ahead Peak Mini Financial Futures - 1MW (MGOQ)
- NFX MISO Michigan Hub Day-Ahead Off-Peak Financial Futures (MGQQ)
- NFX MISO Michigan Hub Day-Ahead Off-Peak Mini Financial Futures - 25MWh (MGTQ)
- NFX MISO Michigan Hub Day-Ahead Off-Peak Mini Financial Futures - 5MWh (MGIQ)
- NFX MISO Michigan Hub Day-Ahead Off-Peak Mini Financial Futures - 1MWh (MGNQ)
- NFX MISO AMIL.BGS6 Day-Ahead Peak Financial Futures (BGFQ)
- NFX MISO AMIL.BGS6 Day-Ahead Peak Mini Financial Futures - 5MW (BGIQ)
- NFX MISO AMIL.BGS6 Day-Ahead Peak Mini Financial Futures - 1MW (BGNQ)
- NFX MISO AMIL.BGS6 Day-Ahead Off-Peak Financial Futures (BBFQ)
- NFX MISO AMIL.BGS6 Day-Ahead Off-Peak Mini Financial Futures - 25MWh (BBTQ)
- NFX MISO AMIL.BGS6 Day-Ahead Off-Peak Mini Financial Futures - 5MWh (BBIQ)
- NFX MISO AMIL.BGS6 Day-Ahead Off-Peak Mini Financial Futures - 1MWh (BBOQ)
- NFX MISO Arkansas Hub Day-Ahead Peak Financial Futures (ALPQ)
- NFX MISO Arkansas Hub Day-Ahead Peak Mini Financial Futures - 5MW (ALIQ)
- NFX MISO Arkansas Hub Day-Ahead Peak Mini Financial Futures - 1MW (ALQQ)
- NFX MISO Arkansas Hub Day-Ahead Off-Peak Financial Futures (ALFQ)
- NFX MISO Arkansas Hub Day-Ahead Off-Peak Mini Financial Futures - 25MWh (ALTQ)
- NFX MISO Arkansas Hub Day-Ahead Off-Peak Mini Financial Futures - 5MWh (ALVQ)
- NFX MISO Arkansas Hub Day-Ahead Off-Peak Mini Financial Futures - 1MWh (ALNQ)

The new rules and terms and conditions describing the Power Contracts are attached to this letter as Exhibits A and B, which together amend (1) Rulebook Appendix A, Listed Contracts, by adding chapters 369 through 390, and (2) Rulebook Appendix B, Table of Position Limits, Position Accountability Levels and Large Trader Reporting Levels (attached

under separate cover).<sup>1</sup> A cash market description and deliverable supply analysis for the Power Contracts is included as Exhibit C under separate cover, together with a request for confidential treatment of that exhibit under FOIA.

### **Concise Description of the NEW CONTRACT Futures**

The Power Contracts are monthly, cash-settled futures contracts based upon the mathematical average of the Day-Ahead locational marginal prices (LMPs) calculated by averaging the peak hourly electricity prices published by the relevant Regional Transmission Organization (RTO) or Independent Service Operator (ISO) for the location specified in the Contract Name.

The listing cycle for each contract is up to 120 consecutive, and non-consecutive, monthly contracts, beginning with the nearest available contract month. The block trade minimum quantity threshold and reporting window are set at 5 contracts and fifteen minutes, respectively, for each Power Contract. Spot month position limits for the Power Contracts as set forth on Exhibit B are consistent with those for comparable contracts listed by ICE Futures US (ICE).

### **Certifications**

The Exchange has reviewed the designated contract market core principles (“Core Principles”) as set forth in the Act. Regulatory compliance of the Power Contracts is principally addressed in the NFX Rulebook, concisely explained as follows:

#### **Core Principle 2 - Compliance with Rules:**

The terms and conditions of the Power Contracts will be set forth in Rulebook Appendix A. In addition, trading of the Power Contracts will be subject to all relevant Exchange rules which are enforced by Exchange regulatory staff.

#### **Core Principle 3 -Contracts not Readily Subject to Manipulation:**

The Power Contracts will be financially settled, do not involve the physical delivery of commodities, and will settle to prices published on well-established reference sources. As with all contracts listed for trading on the Exchange, activity in the Power Contracts will be subject to extensive monitoring and surveillance by the Exchange's regulatory staff in conjunction with the National Futures Association (“NFA”) pursuant to the provisions of a Regulatory Services Agreement. Additionally, the Exchange has the authority to exercise its investigative and enforcement power where potential rule violations are identified. The

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<sup>1</sup> The Exchange is separately filing SR-NFX-2018-45, also to be effective upon listing of the Power Contracts, which adopts provisions for the Power Contracts relating to block trading minimum quantities and reporting times, nonreviewable ranges, trading hours and daily settlement prices in the new Appendix A chapter governing the Power Contracts. Language appearing in the new Appendix A chapter which is not underlined in Exhibit A hereto is being separately proposed in SR-NFX-2018-45 pursuant to Commission Rule 40.6

Exchange's disciplinary rules are contained in Chapter V of the Rulebook, which permits the Exchange to discipline, suspend or expel Futures Participants or market participants that violate the rules.

The Power Contracts settle to prices published by the named RTOs and ISOs and are not readily subject to manipulation due to oversight of hourly electricity auctions conducted by those markets. Moreover, the RTOs and ISOs are regulated by the Federal Energy Regulatory Commission (“FERC”) and monitored by independent market monitors responsible to FERC. The day-ahead markets that generate the prices to which the Exchange contracts will settle are directly related to the physical generation of and demand for electricity as well as the capacity constraints of the grid.

The Exchange has consulted with market users to obtain their views and opinions during the contract design process.

Core Principle 4 - Prevention of Market Disruption:

Trading in Power Contracts will be subject to Chapter III, Section 24 of the Exchange Rulebook which prohibits manipulative or disruptive trading practices prohibited by the Act. Section 1(c) of Chapter III requires Authorized Traders to make available to the Exchange, upon request, information and their books and records regarding their activities in another market if the Exchange's contracts are settled by reference to the price of a contract or commodity traded in that reference market. The Exchange will monitor reference prices in venues that its contracts settle against.

Trading in the Power Contracts will be subject to monitoring and surveillance by Exchange staff. NFX Regulation, which will handle real-time surveillance, will monitor trading activity on the Exchange with a SMARTS Surveillance Application through which the Exchange can track activity of specific Authorized Traders, monitor price and volume information and receive alerts regarding market messages. NFX Regulation, in conjunction with NFA staff that handles T+1 surveillance, utilizes data collected by the SMARTS Surveillance Application to monitor price movements, as well as market conditions and volumes to detect suspicious activity such as manipulation, disruptive trading and other abnormal market activity. The Exchange has established comprehensive audit trail processes that capture trading information to facilitate the surveillance activities described herein. Futures Participants that access the Exchange electronically are responsible for maintaining audit trail information for all electronic orders pursuant to Chapter V, Section 1. The Exchange has the ability to reconstruct all orders transacted on the trading system.

Core Principle 5 - Position Limitations or Accountability:

The Exchange's rules at Chapter V, Section 13 set forth the Exchange's policies for monitoring of positions that are owned, controlled or held by any person. The Power Contracts reporting levels, accountability levels and position limits are set forth in Rulebook Appendix B – Table of Reporting Levels, Position Accountability Levels and Position Limits. As noted above, these levels are commensurate with the levels set by ICE for comparable existing contracts.

Core Principle 7 - Availability of General Information:

The Exchange will post general information, including its contract specifications, Exchange fees, and the NFX Rulebook, on its website: [business.nasdaq.com/futures](http://business.nasdaq.com/futures).

Core Principle 8 - Daily Publication of Trading Information:

The Exchange will publish daily information on settlement prices, volume, open interest and opening and closing ranges for actively traded Power Contracts on its website as required by Commission regulations. The Exchange will also publish the total quantity of block trades that are included in trading volume for each trading day.

Core Principle 9 - Execution of Transactions:

The Power Contracts will be listed for trading on the Exchange's electronic trading system as well as by submission as block trades and Exchange for Related Position transactions pursuant to Exchange rules. The Exchange's trading system provides a transparent, open and efficient mechanism to electronically execute trades.

Core Principle 10 - Trade Information:

The Exchange's trading system will capture and maintain all information with respect to orders placed into the trading system. The information will include orders that were executed and those that were not executed as well as all other information relating to the trade environment that determines the matching and clearing of trades such as information related to clearing and number and types of contracts. Orders entered into the trading system can be tracked from the time they are entered into the trading system until the time they are matched, canceled or otherwise removed.

Core Principle 11 - Financial Integrity of Contracts:

All contracts traded on the Exchange's trading system will be cleared by The Options Clearing Corporation, which is a derivatives clearing organization registered with the Commission and subject to Part 39 of the Commission's regulations. Transactions in the Power Contracts will be subject to the Exchange's Rulebook provisions for submission to clearing. Pursuant to Commission regulations, OCC will set the speculative customer initial margin requirement on the Power Contracts as it does on existing NFX contracts. CFTC regulations require OCC to set the customer initial margin requirement at an amount that is higher than OCC's clearing member margin requirement. OCC has advised NFX that the customer initial margin requirement for the Power Contracts will be set to a dollar amount that equals 110% of the greater of Value-at-Risk (VaR) level calculated using a 99% confidence interval for the daily price returns using a 2-year and 5-year look-back period (on a per contract basis). In addition, for products having an economically equivalent contract listed on another market center, OCC will not allow its rates to fall below that of the primary listing exchange. OCC has advised NFX that customer initial margin requirements are reset approximately every 90 calendar days and monitored daily, with rates being re-set should a one-day change in settlement price exceed the prevailing rate at the time. In addition, OCC has the authority to update customer initial margin requirements at any time, if deemed warranted, and as dictated by market conditions. NFX has

determined to adopt the result of OCC's VaR calculation as described above as the customer maintenance margin requirement. NFX is also adopting the result of OCC's VaR calculation as described above as the initial and maintenance margin requirement for hedge customers and Futures Participants. NFX margin rates will be available on the OCC website.

Core Principle 12 - Protection of Market Participants:

Chapter III of the Exchange's rules protect the market and market participants from abusive, disruptive, fraudulent, noncompetitive and unfair conduct and trade practices. These rules will apply to all transactions in the Exchange's listed contracts, including the Power Contracts.

Core Principle 13 - Disciplinary Procedures:

The Exchange's rules at Chapter VI describe disciplinary procedures and authorize the Exchange to discipline, suspend, expel or otherwise sanction market participants for violations of the Exchange's rules.

Core Principle 14 - Dispute Resolution:

Chapter V of the Exchange Rulebook establishes rules concerning alternative dispute resolution, which provide for the resolution of disputes through the NFA arbitration program.

There were no opposing views among the NFX's Board of Directors, members or market participants. The Exchange hereby certifies that the Power Contracts and rule amendments comply with the Act and the Commission's regulations thereunder. The Exchange also certifies that notice of pending certification and a copy of this submission have been concurrently posted on the Exchange's website at [business.nasdaq.com/futures](http://business.nasdaq.com/futures).

If you require any additional information regarding the submission, please contact Aravind Menon at (301) 978-8416 or [aravind.menon@nasdaq.com](mailto:aravind.menon@nasdaq.com). Please refer to SR-NFX-2018-44 in any related correspondence.

Regards,



Rick Beaman  
Chief Executive Officer

Attachments:

Exhibit A: Amendments to Rulebook Appendix A – Listed Contracts

Exhibit B: Amendments to Rulebook Appendix B - Table of Position Limits, Position Accountability Levels and Large Trader Reporting Levels.

Confidential Exhibit C: Cash Market Description and Deliverable Supply Analyses (under separate cover with FOIA confidentiality request)



**Exhibit A to SR-NFX-2018-44**

New language is underlined.

**Rulebook Appendix A - Listed Contracts**

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<b>CHAPTER</b>	<b>PRODUCT NAME AND SYMBOL</b>
	<b>OIL AND REFINED PRODUCTS – No Change</b>
	<b>NATURAL GAS PRODUCTS – No Change</b>
	<b>POWER CONTRACTS</b>
<u>369</u>	<u>NFX PJM DEOK Zone Day-Ahead Peak Financial Futures (DEPQ)</u>
<u>369A</u>	<u>NFX PJM DEOK Zone Day-Ahead Peak Mini Financial Futures - 5MW (DEVQ)</u>
<u>369B</u>	<u>NFX PJM DEOK Zone Day-Ahead Peak Mini Financial Futures - 1MW (DENQ)</u>
<u>370</u>	<u>NFX PJM DEOK Zone Day-Ahead Off-Peak Financial Futures (DOFQ)</u>
<u>370A</u>	<u>NFX PJM DEOK Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (DOTQ)</u>
<u>370B</u>	<u>NFX PJM DEOK Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (DOIQ)</u>
<u>370C</u>	<u>NFX PJM DEOK Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (DOOQ)</u>
<u>371</u>	<u>NFX PJM DOM Zone Day-Ahead Peak Financial Futures (DOPQ)</u>
<u>371A</u>	<u>NFX PJM DOM Zone Day-Ahead Peak Mini Financial Futures - 5MW (DOVQ)</u>
<u>371B</u>	<u>NFX PJM DOM Zone Day-Ahead Peak Mini Financial Futures - 1MW (DONQ)</u>
<u>372</u>	<u>NFX PJM DOM Zone Day-Ahead Off-Peak Financial Futures (DOMQ)</u>
<u>372A</u>	<u>NFX PJM DOM Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (DOWQ)</u>
<u>372B</u>	<u>NFX PJM DOM Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (DOEQ)</u>
<u>372C</u>	<u>NFX PJM DOM Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (DOUQ)</u>
<u>373</u>	<u>NFX PJM PENELEC Zone Day-Ahead Peak Financial Futures (PZBQ)</u>

<b>CHAPTER</b>	<b>PRODUCT NAME AND SYMBOL</b>
<u>373A</u>	<u>NFX PJM PENELEC Zone Day-Ahead Peak Financial Futures - 5MW (PZFQ)</u>
<u>373B</u>	<u>NFX PJM PENELEC Zone Day-Ahead Peak Financial Futures - 1MW (PZNO)</u>
<u>374</u>	<u>NFX PJM PENELEC Zone Day-Ahead Off-Peak Financial Futures (PZDQ)</u>
<u>374A</u>	<u>NFX PJM PENELEC Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (PZTQ)</u>
<u>374B</u>	<u>NFX PJM PENELEC Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (PZUQ)</u>
<u>374C</u>	<u>NFX PJM PENELEC Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (PZZQ)</u>
<u>375</u>	<u>NFX PJM DPL Zone Day-Ahead Peak Financial Futures (PXBQ)</u>
<u>375A</u>	<u>NFX PJM DPL Zone Day-Ahead Peak Mini Financial Futures - 5MW (PXFQ)</u>
<u>375B</u>	<u>NFX PJM DPL Zone Day-Ahead Peak Mini Financial Futures - 1MW (PXOQ)</u>
<u>376</u>	<u>NFX PJM DPL Zone Day-Ahead Off-Peak Financial Futures (PXDQ)</u>
<u>376A</u>	<u>NFX PJM DPL Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (PXTQ)</u>
<u>376B</u>	<u>NFX PJM DPL Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (PXIQ)</u>
<u>376C</u>	<u>NFX PJM DPL Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (PXNQ)</u>
<u>377</u>	<u>NFX ISO-NE North East Massachusetts Zone Day-Ahead Peak Financial Futures (AASQ)</u>
<u>377A</u>	<u>NFX ISO-NE North East Massachusetts Zone Day-Ahead Peak Mini Financial Futures - 5MW (AAFQ)</u>
<u>377B</u>	<u>NFX ISO-NE North East Massachusetts Zone Day-Ahead Peak Mini Financial Futures - 1MW (AAOQ)</u>
<u>378</u>	<u>NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Financial Futures (AATQ)</u>
<u>378A</u>	<u>NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (AAWQ)</u>
<u>378B</u>	<u>NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (AAIQ)</u>
<u>378C</u>	<u>NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (AANQ)</u>
<u>379</u>	<u>NFX ISO-NE Maine Zone Day-Ahead Peak Financial Futures (IEBQ)</u>
<u>379A</u>	<u>NFX ISO-NE Maine Zone Day-Ahead Peak Mini Financial Futures - 5MW (IEFQ)</u>
<u>379B</u>	<u>NFX ISO-NE Maine Zone Day-Ahead Peak Mini Financial Futures - 1MW (IEOQ)</u>
<u>380</u>	<u>NFX ISO-NE Maine Zone Day-Ahead Off-Peak Financial Futures (IEDQ)</u>
<u>380A</u>	<u>NFX ISO-NE Maine Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (IETQ)</u>
<u>380B</u>	<u>NFX ISO-NE Maine Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (IEIQ)</u>

<b>CHAPTER</b>	<b>PRODUCT NAME AND SYMBOL</b>
<u>380C</u>	<u>NFX ISO-NE Maine Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (IENQ)</u>
<u>381</u>	<u>NFX ISO-NE Rhode Island Zone Day-Ahead Peak Financial Futures (RIYQ)</u>
<u>381A</u>	<u>NFX ISO-NE Rhode Island Zone Day-Ahead Peak Mini Financial Futures - 5MW (RIFQ)</u>
<u>381B</u>	<u>NFX ISO-NE Rhode Island Zone Day-Ahead Peak Mini Financial Futures - 1MW (RIOQ)</u>
<u>382</u>	<u>NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Financial Futures (RIZQ)</u>
<u>382A</u>	<u>NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (RITQ)</u>
<u>382B</u>	<u>NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (RIIQ)</u>
<u>382C</u>	<u>NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (RINQ)</u>
<u>383</u>	<u>NFX ISO-NE New Hampshire Zone Day-Ahead Peak Financial Futures (IHBQ)</u>
<u>383A</u>	<u>NFX ISO-NE New Hampshire Zone Day-Ahead Peak Mini Financial Futures - 5MW (IHFQ)</u>
<u>383B</u>	<u>NFX ISO-NE New Hampshire Zone Day-Ahead Peak Mini Financial Futures - 1MW (IHOQ)</u>
<u>384</u>	<u>NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Financial Futures (IHDQ)</u>
<u>384A</u>	<u>NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (IHTQ)</u>
<u>384B</u>	<u>NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (IHIQ)</u>
<u>384C</u>	<u>NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (IHNQ)</u>
<u>385</u>	<u>NFX MISO Michigan Hub Day-Ahead Peak Financial Futures (MGPO)</u>
<u>385A</u>	<u>NFX MISO Michigan Hub Day-Ahead Peak Mini Financial Futures - 5MW (MGFQ)</u>
<u>385B</u>	<u>NFX MISO Michigan Hub Day-Ahead Peak Mini Financial Futures - 1MW (MGOQ)</u>
<u>386</u>	<u>NFX MISO Michigan Hub Day-Ahead Off-Peak Financial Futures (MGQQ)</u>
<u>386A</u>	<u>NFX MISO Michigan Hub Day-Ahead Off-Peak Mini Financial Futures - 25MWh (MGTQ)</u>
<u>386B</u>	<u>NFX MISO Michigan Hub Day-Ahead Off-Peak Mini Financial Futures - 5MWh (MGIQ)</u>
<u>386C</u>	<u>NFX MISO Michigan Hub Day-Ahead Off-Peak Mini Financial Futures - 1MWh (MGNQ)</u>
<u>387</u>	<u>NFX MISO AMIL.BGS6 Day-Ahead Peak Financial Futures (BGFQ)</u>
<u>387A</u>	<u>NFX MISO AMIL.BGS6 Day-Ahead Peak Mini Financial Futures - 5MW (BGIQ)</u>

<b>CHAPTER</b>	<b>PRODUCT NAME AND SYMBOL</b>
<u>387B</u>	<u>NFX MISO AMIL.BGS6 Day-Ahead Peak Mini Financial Futures - 1MW (BGNQ)</u>
<u>388</u>	<u>NFX MISO AMIL.BGS6 Day-Ahead Off-Peak Financial Futures (BBFQ)</u>
<u>388A</u>	<u>NFX MISO AMIL.BGS6 Day-Ahead Off-Peak Mini Financial Futures - 25MWh (BBTQ)</u>
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<u>389</u>	<u>NFX MISO Arkansas Hub Day-Ahead Peak Financial Futures (ALPQ)</u>
<u>389A</u>	<u>NFX MISO Arkansas Hub Day-Ahead Peak Mini Financial Futures - 5MW (ALIQ)</u>
<u>389B</u>	<u>NFX MISO Arkansas Hub Day-Ahead Peak Mini Financial Futures - 1MW (ALOO)</u>
<u>390</u>	<u>NFX MISO Arkansas Hub Day-Ahead Off-Peak Financial Futures (ALFQ)</u>
<u>390A</u>	<u>NFX MISO Arkansas Hub Day-Ahead Off-Peak Mini Financial Futures - 25MWh (ALTQ)</u>
<u>390B</u>	<u>NFX MISO Arkansas Hub Day-Ahead Off-Peak Mini Financial Futures - 5MWh (ALVQ)</u>
<u>390C</u>	<u>NFX MISO Arkansas Hub Day-Ahead Off-Peak Mini Financial Futures - 1MWh (ALNQ)</u>
	<b>PETROCHEMICALS PRODUCTS – No Change</b>
	<b>FERROUS METALS – No Change</b>
	<b>TANKER FREIGHT – No Change</b>
	<b>DRY FREIGHT – No Change</b>

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**Chapter 369. NFX PJM DEOK Zone Day-Ahead Peak Financial Futures (DEPQ)**

**369.01 Unit of Trading**

The unit of trading for one contract is 800 MWh.

**369.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**369.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$8.00 per contract.

### **369.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **369.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **369.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the DEOK Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **369.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **369.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as DEOK on the file. The webpage where the information is available could change.

**369.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

**369.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**369.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR PJM OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR PJM HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 369A. NFX PJM DEOK Zone Day-Ahead Peak Mini Financial Futures - 5MW (DEVQ)**

### **369A.01 Unit of Trading**

The unit of trading for one contract is 80 MWh.

### **369A.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **369A.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.80 per contract.

### **369A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **369A.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **369A.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the DEOK Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as DEOK on the file. The webpage where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**369A.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**369A.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**369A.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

**369A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**369A.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR PJM OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR PJM HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.



## **Chapter 369B. NFX PJM DEOK Zone Day-Ahead Peak Mini Financial Futures - 1MW (DENQ)**

### **369B.01 Unit of Trading**

The unit of trading for one contract is 16 MWh.

### **369B.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **369B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.16 per contract.

### **369B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **369B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **369B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the DEOK Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as DEOK on the file. The webpage where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**369B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**369B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**369B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

**369B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**369B.11 Disclaimer**

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## **Chapter 370. NFX PJM DEOK Zone Day-Ahead Off-Peak Financial Futures (DOFO)**

### **370.01 Unit of Trading**

The unit of trading for one contract is 50 MWh.

### **370.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **370.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.50 per contract.

### **370.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **370.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **370.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DEOK Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as DEOK on the file. The webpage where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **370.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **370.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **370.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **370.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **370.11 Disclaimer**

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## **Chapter 370A. NFX PJM DEOK Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (DOTQ)**

### **370A.01 Unit of Trading**

The unit of trading for one contract is 25 MWh.

### **370A.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **370A.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.25 per contract.

### **370A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **370A.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **370A.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DEOK Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as DEOK on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **370A.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **370A.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **370A.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **370A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **370A.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR PJM OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR PJM HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 370B. NFX PJM DEOK Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (DOIQ)**

### **370B.01 Unit of Trading**

The unit of trading for one contract is 5 MWh.

### **370B.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **370B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.05 per contract.

### **370B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **370B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **370B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DEOK Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as DEOK on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **370B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **370B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **370B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **370B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **370B.11 Disclaimer**

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## **Chapter 370C. NFX PJM DEOK Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (DOOQ)**

### **370C.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

### **370C.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **370C.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.01 per contract.

### **370C.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **370C.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **370C.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DEOK Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as DEOK on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **370C.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **370C.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **370C.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **370C.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **370C.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR PJM OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR PJM HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 371. NFX PJM DOM Zone Day-Ahead Peak Financial Futures (DOPO)**

### **371.01 Unit of Trading**

The unit of trading for one contract is 800 MWh.

### **371.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **371.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$8.00 per contract.

### **371.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **371.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **371.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the DOM Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as DOM on the file. The webpage where the information is available could change.

procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**371.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**371.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**371.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

**371.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**371.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR PJM OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR PJM HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 371A. NFX PJM DOM Zone Day-Ahead Peak Mini Financial Futures - 5MW (DOVQ)**

### **371A.01 Unit of Trading**

The unit of trading for one contract is 80 MWh.

### **371A.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **371A.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.80 per contract.

### **371A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **371A.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **371A.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the DOM Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as DOM on the file. The webpage where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**371A.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**371A.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**371A.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

**371A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**371A.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR PJM OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR PJM HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 371B. NFX PJM DOM Zone Day-Ahead Peak Mini Financial Futures - 1MW (DONQ)**

### **371B.01 Unit of Trading**

The unit of trading for one contract is 16 MWh.

### **371B.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **371B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.16 per contract.

### **371B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **371B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **371B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the DOM Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**371B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**371B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**371B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

**371B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**371B.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR PJM OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR PJM HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.



## **Chapter 372. NFX PJM DOM Zone Day-Ahead Off-Peak Financial Futures (DOMQ)**

### **372.01 Unit of Trading**

The unit of trading for one contract is 50 MWh.

### **372.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **372.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.50 per contract.

### **372.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **372.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **372.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DOM Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**372.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**372.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**372.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

**372.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**372.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR PJM OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR PJM HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 372A. NFX PJM DOM Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (DOWQ)**

### **372A.01 Unit of Trading**

The unit of trading for one contract is 25 MWh.

### **372A.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **372A.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.25 per contract.

### **372A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **372A.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **372A.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DOM Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as DOM on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **372A.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **372A.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **372A.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **372A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **372A.11 Disclaimer**

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## **Chapter 372B. NFX PJM DOM Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (DOEQ)**

### **372B.01 Unit of Trading**

The unit of trading for one contract is 5 MWh.

### **372B.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **372B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.05 per contract.

### **372B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **372B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **372B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DOM Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as DOM on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **372B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **372B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **372B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **372B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **372B.11 Disclaimer**

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## **Chapter 372C. NFX PJM DOM Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (DOUQ)**

### **372C.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

### **372C.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **372C.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.01 per contract.

### **372C.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **372C.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **372C.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DOM Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as DOM on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **372C.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **372C.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **372C.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **372C.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **372C.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR PJM OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR PJM HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.



## **Chapter 373. NFX PJM PENELEC Zone Day-Ahead Peak Financial Futures (PZBQ)**

### **373.01 Unit of Trading**

The unit of trading for one contract is 800 MWh.

### **373.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **373.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$8.00 per contract.

### **373.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **373.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **373.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the PENELEC Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as PENELEC on the file. The webpage where the information is available could change.

procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **373.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **373.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **373.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **373.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **373.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR PJM OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR PJM HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 373A. NFX PJM PENELEC Zone Day-Ahead Peak Financial Futures - 5MW (PZFO)**

### **373A.01 Unit of Trading**

The unit of trading for one contract is 80 MWh.

### **373A.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **373A.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.80 per contract.

### **373A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **373A.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **373A.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the PENELEC Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as PENELEC on the file. The webpage where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**373A.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**373A.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**373A.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

**373A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**373A.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR PJM OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR PJM HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 373B. NFX PJM PENELEC Zone Day-Ahead Peak Financial Futures - 1MW (PZNO)**

### **373B.01 Unit of Trading**

The unit of trading for one contract is 16 MWh.

### **373B.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **373B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.16 per contract.

### **373B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **373B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **373B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the PENELEC Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as PENELEC on the file. The webpage where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**373B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**373B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**373B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

**373B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**373B.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR PJM OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR PJM HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 374. NFX PJM PENELEC Zone Day-Ahead Off-Peak Financial Futures (PZDO)**

### **374.01 Unit of Trading**

The unit of trading for one contract is 50 MWh.

### **374.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **374.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.50 per contract.

### **374.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **374.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **374.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the PENELEC Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as PENELEC on the file. The webpage where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

#### **374.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

#### **374.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

#### **374.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

#### **374.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

#### **374.11 Disclaimer**

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## **Chapter 374A. NFX PJM PENELEC Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (PZTQ)**

### **374A.01 Unit of Trading**

The unit of trading for one contract is 25 MWh.

### **374A.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **374A.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.25 per contract.

### **374A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **374A.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **374A.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the PENELEC Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as PENELEC on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

#### **374A.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

#### **374A.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

#### **374A.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

#### **374A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

#### **374A.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR PJM OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR PJM HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 374B. NFX PJM PENELEC Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (PZUQ)**

### **374B.01 Unit of Trading**

The unit of trading for one contract is 5 MWh.

### **374B.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **374B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.05 per contract.

### **374B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **374B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **374B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the PENELEC Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as PENELEC on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

#### **374B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

#### **374B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

#### **374B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

#### **374B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

#### **374B.11 Disclaimer**

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## **Chapter 374C. NFX PJM PENELEC Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (PZZQ)**

### **374C.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

### **374C.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **374C.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.01 per contract.

### **374C.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **374C.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **374C.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the PENELEC Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as PENELEC on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

#### **374C.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

#### **374C.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

#### **374C.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

#### **374C.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

#### **374C.11 Disclaimer**

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## **Chapter 375. NFX PJM DPL Zone Day-Ahead Peak Financial Futures (PXBO)**

### **375.01 Unit of Trading**

The unit of trading for one contract is 800 MWh.

### **375.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **375.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$8.00 per contract.

### **375.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **375.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **375.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the DPL Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as DPL on the file. The webpage where the information is available could change.

procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **375.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **375.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **375.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **375.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **375.11 Disclaimer**

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## **Chapter 375A. NFX PJM DPL Zone Day-Ahead Peak Mini Financial Futures - 5MW (PXFO)**

### **375A.01 Unit of Trading**

The unit of trading for one contract is 80 MWh.

### **375A.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **375A.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.80 per contract.

### **375A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **375A.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **375A.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the DPL Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as DPL on the file. The webpage where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**375A.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**375A.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**375A.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

**375A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**375A.11 Disclaimer**

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## **Chapter 375B. NFX PJM DPL Zone Day-Ahead Peak Mini Financial Futures - 1MW (PXOQ)**

### **375B.01 Unit of Trading**

The unit of trading for one contract is 16 MWh.

### **375B.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **375B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.16 per contract.

### **375B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **375B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **375B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the DPL Zone as published by PJM where the peak hours are the hours ending 08:00-23:00 EPT for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as DPL on the file. The webpage where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**375B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**375B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**375B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

**375B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**375B.11 Disclaimer**

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## **Chapter 376. NFX PJM DPL Zone Day-Ahead Off-Peak Financial Futures (PXDO)**

### **376.01 Unit of Trading**

The unit of trading for one contract is 50 MWh.

### **376.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **376.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.50 per contract.

### **376.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **376.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **376.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DPL Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as DPL on the file. The webpage where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**376.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**376.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**376.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

**376.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**376.11 Disclaimer**

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## **Chapter 376A. NFX PJM DPL Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (PXTQ)**

### **376A.01 Unit of Trading**

The unit of trading for one contract is 25 MWh.

### **376A.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **376A.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.25 per contract.

### **376A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **376A.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **376A.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DPL Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as DPL on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **376A.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **376A.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **376A.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **376A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **376A.11 Disclaimer**

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## **Chapter 376B. NFX PJM DPL Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (PXIQ)**

### **376B.01 Unit of Trading**

The unit of trading for one contract is 5 MWh.

### **376B.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **376B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.05 per contract.

### **376B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **376B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **376B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DPL Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as DPL on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **376B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **376B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **376B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **376B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **376B.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR PJM OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR PJM HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 376C. NFX PJM DPL Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (PXNQ)**

### **376C.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

### **376C.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **376C.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.01 per contract.

### **376C.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **376C.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **376C.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the DPL Zone as published by PJM where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All PJM day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as DPL on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **376C.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **376C.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **376C.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **376C.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **376C.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR PJM OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR PJM HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 377. NFX ISO-NE North East Massachusetts Zone Day-Ahead Peak Financial Futures (AASQ)**

### **377.01 Unit of Trading**

The unit of trading for one contract is 800 MWh.

### **377.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **377.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$8.00 per contract.

### **377.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **377.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **377.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the North East Massachusetts Zone as published by ISO-NE where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for North East Massachusetts Zone is 4008 and it is notated as ".Z.NEMASSBOST" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **377.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **377.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **377.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **377.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **377.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 377A. NFX ISO-NE North East Massachusetts Zone Day-Ahead Peak Mini Financial Futures - 5MW (AAFQ)**

### **377A.01 Unit of Trading**

The unit of trading for one contract is 80 MWh.

### **377A.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **377A.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.80 per contract.

### **377A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **377A.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **377A.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the North East Massachusetts Zone as published by ISO-NE where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for North East Massachusetts Zone is 4008 and it is notated as ".Z.NEMASSBOST" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **377A.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **377A.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **377A.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **377A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **377A.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.



## **Chapter 377B. NFX ISO-NE North East Massachusetts Zone Day-Ahead Peak Mini Financial Futures - 1MW (AAOQ)**

### **377B.01 Unit of Trading**

The unit of trading for one contract is 16 MWh.

### **377B.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **377B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.16 per contract.

### **377B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **377B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **377B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the North East Massachusetts Zone as published by ISO-NE where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for North East Massachusetts Zone is 4008 and it is notated as ".Z.NEMASSBOST" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **377B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **377B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **377B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **377B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **377B.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 378. NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Financial Futures (AATO)**

### **378.01 Unit of Trading**

The unit of trading for one contract is 50 MWh.

### **378.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **378.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.50 per contract.

### **378.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **378.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **378.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the North East Massachusetts Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for North East Massachusetts Zone is 4008 and it is notated as ".Z.NEMASSBOST" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **378.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **378.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **378.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **378.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **378.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 378A. NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (AAWQ)**

### **378A.01 Unit of Trading**

The unit of trading for one contract is 25 MWh.

### **378A.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **378A.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.25 per contract.

### **378A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **378A.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **378A.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the North East Massachusetts Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for North East Massachusetts Zone is 4008 and it is notated as ".Z.NEMASSBOST" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

#### **378A.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

#### **378A.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

#### **378A.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

#### **378A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

#### **378A.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 378B. NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (AAIQ)**

### **378B.01 Unit of Trading**

The unit of trading for one contract is 5 MWh.

### **378B.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **378B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.05 per contract.

### **378B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **378B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **378B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the North East Massachusetts Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for North East Massachusetts Zone is 4008 and it is notated as ".Z.NEMASSBOST" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **378B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **378B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **378B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **378B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **378B.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.



## **Chapter 378C. NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (AANQ)**

### **378C.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

### **378C.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **378C.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.01 per contract.

### **378C.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **378C.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **378C.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the North East Massachusetts Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for North East Massachusetts Zone is 4008 and it is notated as ".Z.NEMASSBOST" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **378C.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **378C.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **378C.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **378C.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **378C.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 379. NFX ISO-NE Maine Zone Day-Ahead Peak Financial Futures (IEBQ)**

### **379.01 Unit of Trading**

The unit of trading for one contract is 800 MWh.

### **379.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **379.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$8.00 per contract.

### **379.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **379.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **379.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the Maine Zone as published by ISO-NE where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for Maine Zone is 4001 and it is notated as ".Z.MAINE" on the file. The webpage where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**379.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**379.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**379.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

**379.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**379.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

**Chapter 379A. NFX ISO-NE Maine Zone Day-Ahead Peak Mini Financial Futures - 5MW (IEFO)**

**379A.01 Unit of Trading**

The unit of trading for one contract is 80 MWh.

**379A.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**379A.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.80 per contract.

**379A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

**379A.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**379A.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the Maine Zone as published by ISO-NE where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for Maine Zone is 4001 and it is notated as ".Z.MAINE" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **379A.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **379A.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **379A.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **379A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **379A.11 Disclaimer**

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## **Chapter 379B. NFX ISO-NE Maine Zone Day-Ahead Peak Mini Financial Futures - 1MW (IEOQ)**

### **379B.01 Unit of Trading**

The unit of trading for one contract is 16 MWh.

### **379B.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **379B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.16 per contract.

### **379B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **379B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **379B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the Maine Zone as published by ISO-NE where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for Maine Zone is 4001 and it is notated as ".Z.MAINE" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **379B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **379B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **379B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **379B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **379B.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.



## **Chapter 380. NFX ISO-NE Maine Zone Day-Ahead Off-Peak Financial Futures (IEDQ)**

### **380.01 Unit of Trading**

The unit of trading for one contract is 50 MWh.

### **380.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **380.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.50 per contract.

### **380.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **380.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **380.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Maine Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for Maine Zone is 4001 and it is notated as ".Z.MAINE" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **380.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **380.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **380.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **380.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **380.11 Disclaimer**

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## **Chapter 380A. NFX ISO-NE Maine Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (IETQ)**

### **380A.01 Unit of Trading**

The unit of trading for one contract is 25 MWh.

### **380A.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **380A.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.25 per contract.

### **380A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **380A.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **380A.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Maine Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for Maine Zone is 4001 and it is notated as ".Z.MAINE" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **380A.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **380A.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **380A.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **380A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **380A.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 380B. NFX ISO-NE Maine Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (IEIQ)**

### **380B.01 Unit of Trading**

The unit of trading for one contract is 5 MWh.

### **380B.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **380B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.05 per contract.

### **380B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **380B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **380B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Maine Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for Maine Zone is 4001 and it is notated as ".Z.MAINE" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **380B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **380B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **380B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **380B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **380B.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 380C. NFX ISO-NE Maine Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (IENQ)**

### **380C.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

### **380C.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **380C.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.01 per contract.

### **380C.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **380C.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **380C.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Maine Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for Maine Zone is 4001 and it is notated as ".Z.MAINE" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **380C.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **380C.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **380C.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **380C.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **380C.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.



## **Chapter 381. NFX ISO-NE Rhode Island Zone Day-Ahead Peak Financial Futures (RIYQ)**

### **381.01 Unit of Trading**

The unit of trading for one contract is 800 MWh.

### **381.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **381.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$8.00 per contract.

### **381.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **381.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **381.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the Rhode Island Zone as published by ISO-NE where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for Rhode Island is 4005 and it is notated as ".Z.RHODEISLAND" on the file. The webpage where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **381.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **381.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **381.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **381.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **381.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 381A. NFX ISO-NE Rhode Island Zone Day-Ahead Peak Mini Financial Futures - 5MW (RIFO)**

### **381A.01 Unit of Trading**

The unit of trading for one contract is 80 MWh.

### **381A.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **381A.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.80 per contract.

### **381A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **381A.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **381A.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the Rhode Island Zone as published by ISO-NE where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for Rhode Island is 4005 and it is notated as ".Z.RHODEISLAND" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **381A.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **381A.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **381A.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **381A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **381A.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 381B. NFX ISO-NE Rhode Island Zone Day-Ahead Peak Mini Financial Futures - 1MW (RIOQ)**

### **381B.01 Unit of Trading**

The unit of trading for one contract is 16 MWh.

### **381B.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **381B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.16 per contract.

### **381B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **381B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **381B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the Rhode Island Zone as published by ISO-NE where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for Rhode Island is 4005 and it is notated as ".Z.RHODEISLAND" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **381B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **381B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **381B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **381B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **381B.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 382. NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Financial Futures (RIZO)**

### **382.01 Unit of Trading**

The unit of trading for one contract is 50 MWh.

### **382.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **382.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.50 per contract.

### **382.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **382.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **382.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Rhode Island Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for Rhode Island is 4005 and it is notated as ".Z.RHODEISLAND" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **382.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **382.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **382.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **382.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **382.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.



## **Chapter 382A. NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (RITQ)**

### **382A.01 Unit of Trading**

The unit of trading for one contract is 25 MWh.

### **382A.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **382A.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.25 per contract.

### **382A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **382A.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **382A.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Rhode Island Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for Rhode Island is 4005 and it is notated as ".Z.RHODEISLAND" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **382A.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **382A.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **382A.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **382A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **382A.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 382B. NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (RIIQ)**

### **382B.01 Unit of Trading**

The unit of trading for one contract is 5 MWh.

### **382B.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **382B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.05 per contract.

### **382B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **382B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **382B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Rhode Island Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for Rhode Island is 4005 and it is notated as ".Z.RHODEISLAND" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **382B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **382B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **382B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **382B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **382B.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 382C. NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (RINQ)**

### **382C.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

### **382C.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **382C.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.01 per contract.

### **382C.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **382C.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **382C.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Rhode Island Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for Rhode Island is 4005 and it is notated as ".Z.RHODEISLAND" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **382C.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **382C.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **382C.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **382C.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **382C.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 383. NFX ISO-NE New Hampshire Zone Day-Ahead Peak Financial Futures (IHBO)**

### **383.01 Unit of Trading**

The unit of trading for one contract is 800 MWh.

### **383.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **383.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$8.00 per contract.

### **383.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **383.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **383.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the New Hampshire Zone as published by ISO-NE where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for New Hampshire is 4002 and it is notated as ".Z.NEWHAMPSHIRE" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **383.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **383.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **383.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **383.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **383.11 Disclaimer**

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## **Chapter 383A. NFX ISO-NE New Hampshire Zone Day-Ahead Peak Mini Financial Futures - 5MW (IHFQ)**

### **383A.01 Unit of Trading**

The unit of trading for one contract is 80 MWh.

### **383A.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **383A.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.80 per contract.

### **383A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **383A.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **383A.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the New Hampshire Zone as published by ISO-NE where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for New Hampshire is 4002 and it is notated as ".Z.NEWHAMPSHIRE" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **383A.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **383A.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **383A.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **383A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **383A.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 383B. NFX ISO-NE New Hampshire Zone Day-Ahead Peak Mini Financial Futures - 1MW (IHOQ)**

### **383B.01 Unit of Trading**

The unit of trading for one contract is 16 MWh.

### **383B.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **383B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.16 per contract.

### **383B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **383B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **383B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the New Hampshire Zone as published by ISO-NE where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for New Hampshire is 4002 and it is notated as ".Z.NEWHAMPSHIRE" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **383B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **383B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **383B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **383B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **383B.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 384. NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Financial Futures (IHDO)**

### **384.01 Unit of Trading**

The unit of trading for one contract is 50 MWh.

### **384.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **384.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.50 per contract.

### **384.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **384.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **384.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the New Hampshire Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for New Hampshire is 4002 and it is notated as ".Z.NEWHAMPSHIRE" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

#### **384.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

#### **384.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

#### **384.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

#### **384.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

#### **384.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 384A. NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (IHTQ)**

### **384A.01 Unit of Trading**

The unit of trading for one contract is 25 MWh.

### **384A.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **384A.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.25 per contract.

### **384A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **384A.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **384A.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the New Hampshire Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for New Hampshire is 4002 and it is notated as ".Z.NEWHAMPSHIRE" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

#### **384A.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

#### **384A.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

#### **384A.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

#### **384A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

#### **384A.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.



## **Chapter 384B. NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (IHIQ)**

### **384B.01 Unit of Trading**

The unit of trading for one contract is 5 MWh.

### **384B.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **384B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.05 per contract.

### **384B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **384B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **384B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the New Hampshire Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for New Hampshire is 4002 and it is notated as ".Z.NEWHAMPSHIRE" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

#### **384B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

#### **384B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

#### **384B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

#### **384B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

#### **384B.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 384C. NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (IHNO)**

### **384C.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

### **384C.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **384C.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.01 per contract.

### **384C.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **384C.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **384C.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the New Hampshire Zone as published by ISO-NE where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All ISO-NE day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for New Hampshire is 4002 and it is notated as ".Z.NEWHAMPSHIRE" on the file. The webpage where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

#### **384C.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

#### **384C.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

#### **384C.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

#### **384C.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

#### **384C.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR ISO-NE OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND ISO-NE MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR ISO-NE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 385. NFX MISO Michigan Hub Day-Ahead Peak Financial Futures (MGPO)**

### **385.01 Unit of Trading**

The unit of trading for one contract is 800 MWh.

### **385.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **385.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$8.00 per contract.

### **385.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **385.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **385.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices ("LMPs") for the Michigan Hub as published by MISO where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All MISO hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement

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<sup>1</sup> As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: <https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx>. The respective LMP prices will be listed as MICHIGAN.HUB on the file. The web page where the information is available could change.

procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**385.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**385.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**385.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

**385.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**385.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR MISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR MISO HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

**Chapter 385A. NFX MISO Michigan Hub Day-Ahead Peak Mini Financial Futures - 5MW (MGFO)**

**385A.01 Unit of Trading**

The unit of trading for one contract is 80 MWh.

**385A.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**385A.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.80 per contract.

**385A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

**385A.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**385A.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices (“LMPs”) for the Michigan Hub as published by MISO where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All MISO hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: <https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx>. The respective LMP prices will be listed as MICHIGAN.HUB on the file. The web page where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**385A.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**385A.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**385A.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

**385A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**385A.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR MISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR MISO HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.



## **Chapter 385B. NFX MISO Michigan Hub Day-Ahead Peak Mini Financial Futures - 1MW (MGOQ)**

### **385B.01 Unit of Trading**

The unit of trading for one contract is 16 MWh.

### **385B.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **385B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.16 per contract.

### **385B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **385B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **385B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices (“LMPs”) for the Michigan Hub as published by MISO where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All MISO hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: <https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx>. The respective LMP prices will be listed as MICHIGAN.HUB on the file. The web page where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**385B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**385B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**385B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

**385B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**385B.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR MISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR MISO HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 386. NFX MISO Michigan Hub Day-Ahead Off-Peak Financial Futures (MGQQ)**

### **386.01 Unit of Trading**

The unit of trading for one contract is 50 MWh.

### **386.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **386.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.50 per contract.

### **386.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **386.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **386.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Michigan Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: <https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx>. The respective LMP prices will be listed as MICHIGAN.HUB on the file. The web page where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **386.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **386.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **386.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **386.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **386.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR MISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR MISO HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 386A. NFX MISO Michigan Hub Day-Ahead Off-Peak Mini Financial Futures - 25MWh (MGTO)**

### **386A.01 Unit of Trading**

The unit of trading for one contract is 25 MWh.

### **386A.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **386A.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.25 per contract.

### **386A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **386A.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **386A.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Michigan Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: <https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx>. The respective LMP prices will be listed as MICHIGAN.HUB on the file. The web page where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **386A.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **386A.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **386A.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **386A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **386A.11 Disclaimer**

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## **Chapter 386B. NFX MISO Michigan Hub Day-Ahead Off-Peak Mini Financial Futures - 5MWh (MGIO)**

### **386B.01 Unit of Trading**

The unit of trading for one contract is 5 MWh.

### **386B.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **386B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.05 per contract.

### **386B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **386B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **386B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Michigan Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: <https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx>. The respective LMP prices will be listed as MICHIGAN.HUB on the file. The web page where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **386B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **386B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **386B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **386B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **386B.11 Disclaimer**

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## **Chapter 386C. NFX MISO Michigan Hub Day-Ahead Off-Peak Mini Financial Futures - 1MWh (MGNQ)**

### **386C.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

### **386C.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **386C.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.01 per contract.

### **386C.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **386C.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **386C.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Michigan Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: <https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx>. The respective LMP prices will be listed as MICHIGAN.HUB on the file. The web page where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**386C.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**386C.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**386C.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

**386C.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**386C.11 Disclaimer**

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## **Chapter 387. NFX MISO AMIL.BGS6 Day-Ahead Peak Financial Futures (BGFO)**

### **387.01 Unit of Trading**

The unit of trading for one contract is 800 MWh.

### **387.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **387.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$8.00 per contract.

### **387.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **387.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **387.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices (“LMPs”) for the AMIL.BGS6 Hub as published by MISO where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All MISO hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement

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<sup>1</sup> As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: <https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx>. The respective LMP prices will be listed as AMIL.BGS6 on the file. The web page where the information is available could change.

procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**387.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**387.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**387.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

**387.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**387.11 Disclaimer**

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## **Chapter 387A. NFX MISO AMIL.BGS6 Day-Ahead Peak Mini Financial Futures - 5MW (BGIO)**

### **387A.01 Unit of Trading**

The unit of trading for one contract is 80 MWh.

### **387A.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **387A.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.80 per contract.

### **387A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **387A.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **387A.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices (“LMPs”) for the AMIL.BGS6 Hub as published by MISO where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All MISO hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: <https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx>. The respective LMP prices will be listed as AMIL.BGS6 on the file. The web page where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**387A.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**387A.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**387A.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

**387A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**387A.11 Disclaimer**

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## **Chapter 387B. NFX MISO AMIL.BGS6 Day-Ahead Peak Mini Financial Futures - 1MW (BGNQ)**

### **387B.01 Unit of Trading**

The unit of trading for one contract is 16 MWh.

### **387B.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **387B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.16 per contract.

### **387B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **387B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **387B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices (“LMPs”) for the AMIL.BGS6 Hub as published by MISO where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All MISO hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: <https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx>. The respective LMP prices will be listed as AMIL.BGS6 on the file. The web page where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**387B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**387B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**387B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

**387B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**387B.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR MISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR MISO HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.



## **Chapter 388. NFX MISO AMIL.BGS6 Day-Ahead Off-Peak Financial Futures (BBFQ)**

### **388.01 Unit of Trading**

The unit of trading for one contract is 50 MWh.

### **388.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **388.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.50 per contract.

### **388.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **388.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **388.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the AMIL.BGS6 Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: <https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx>. The respective LMP prices will be listed as AMIL.BGS6 on the file. The web page where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **388.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **388.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **388.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **388.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **388.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR MISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR MISO HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

**Chapter 388A. NFX MISO AMIL.BGS6 Day-Ahead Off-Peak Mini Financial Futures - 25MWh (BBTQ)**

**388A.01 Unit of Trading**

The unit of trading for one contract is 25 MWh.

**388A.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**388A.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.25 per contract.

**388A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

**388A.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**388A.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the AMIL.BGS6 Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: <https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx>. The respective LMP prices will be listed as AMIL.BGS6 on the file. The web page where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **388A.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **388A.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **388A.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **388A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **388A.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR MISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR MISO HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 388B. NFX MISO AMIL.BGS6 Day-Ahead Off-Peak Mini Financial Futures - 5MWh (BBIQ)**

### **388B.01 Unit of Trading**

The unit of trading for one contract is 5 MWh.

### **388B.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **388B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.05 per contract.

### **388B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **388B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **388B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the AMIL.BGS6 Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: <https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx>. The respective LMP prices will be listed as AMIL.BGS6 on the file. The web page where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **388B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **388B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **388B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **388B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **388B.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR MISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR MISO HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 388C. NFX MISO AMIL.BGS6 Day-Ahead Off-Peak Mini Financial Futures - 1MWh (BBOQ)**

### **388C.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

### **388C.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **388C.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.01 per contract.

### **388C.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **388C.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **388C.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the AMIL.BGS6 Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: <https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx>. The respective LMP prices will be listed as AMIL.BGS6 on the file. The web page where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **388C.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **388C.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **388C.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **388C.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **388C.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR MISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR MISO HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.



## **Chapter 389. NFX MISO Arkansas Hub Day-Ahead Peak Financial Futures (ALPO)**

### **389.01 Unit of Trading**

The unit of trading for one contract is 800 MWh.

### **389.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **389.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$8.00 per contract.

### **389.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **389.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **389.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices (“LMPs”) for the Arkansas Hub as published by MISO where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All MISO hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement

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<sup>1</sup> As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: <https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx>. The respective LMP prices will be listed as ARKANSAS.HUB on the file. The web page where the information is available could change.

procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **389.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **389.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **389.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **389.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **389.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR MISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR MISO HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

**Chapter 389A. NFX MISO Arkansas Hub Day-Ahead Peak Mini Financial Futures - 5MW (ALIQ)**

**389A.01 Unit of Trading**

The unit of trading for one contract is 80 MWh.

**389A.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

**389A.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.80 per contract.

**389A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

**389A.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

**389A.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices (“LMPs”) for the Arkansas Hub as published by MISO where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All MISO hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: <https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx>. The respective LMP prices will be listed as ARKANSAS.HUB on the file. The web page where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**389A.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**389A.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**389A.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

**389A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**389A.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR MISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR MISO HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 389B. NFX MISO Arkansas Hub Day-Ahead Peak Mini Financial Futures - 1MW (ALOO)**

### **389B.01 Unit of Trading**

The unit of trading for one contract is 16 MWh.

### **389B.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **389B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.16 per contract.

### **389B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **389B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **389B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price shall be equal to the mathematical average of the day-ahead hourly peak locational marginal prices (“LMPs”) for the Arkansas Hub as published by MISO where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday, excluding NERC holidays.<sup>1</sup> All MISO hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: <https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx>. The respective LMP prices will be listed as ARKANSAS.HUB on the file. The web page where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

**389B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

**389B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

**389B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

**389B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

**389B.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR MISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR MISO HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 390. NFX MISO Arkansas Hub Day-Ahead Off-Peak Financial Futures (ALFO)**

### **390.01 Unit of Trading**

The unit of trading for one contract is 50 MWh.

### **390.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **390.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.50 per contract.

### **390.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **390.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **390.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Arkansas Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable

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<sup>1</sup> As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: <https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx>. The respective LMP prices will be listed as ARKANSAS.HUB on the file. The web page where the information is available could change.

reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **390.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **390.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **390.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **390.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **390.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR MISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR MISO HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.



## **Chapter 390A. NFX MISO Arkansas Hub Day-Ahead Off-Peak Mini Financial Futures - 25MWh (ALTO)**

### **390A.01 Unit of Trading**

The unit of trading for one contract is 25 MWh.

### **390A.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **390A.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.25 per contract.

### **390A.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **390A.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **390A.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Arkansas Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: <https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx>. The respective LMP prices will be listed as ARKANSAS.HUB on the file. The web page where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **390A.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **390A.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **390A.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **390A.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **390A.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR MISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR MISO HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 390B. NFX MISO Arkansas Hub Day-Ahead Off-Peak Mini Financial Futures - 5MWh (ALVQ)**

### **390B.01 Unit of Trading**

The unit of trading for one contract is 5 MWh.

### **390B.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **390B.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.05 per contract.

### **390B.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **390B.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **390B.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Arkansas Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: <https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx>. The respective LMP prices will be listed as ARKANSAS.HUB on the file. The web page where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **390B.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **390B.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **390B.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **390B.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **390B.11 Disclaimer**

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR MISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NFX, ITS AFFILIATES OR MISO HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## **Chapter 390C. NFX MISO Arkansas Hub Day-Ahead Off-Peak Mini Financial Futures - 1MWh (ALNQ)**

### **390C.01 Unit of Trading**

The unit of trading for one contract is 1 MWh.

### **390C.02 Contract Months**

The Exchange may list for trading up to 120 consecutive or non-consecutive monthly contracts, beginning with the nearest available contract month.

### **390C.03 Prices and Minimum Increments**

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.01 per contract.

### **390C.04 Last Trading Day**

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 6:00 PM EPT on the last trading day.

### **390C.05 Final Settlement Date**

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

### **390C.06 Final and Daily Settlement and Settlement Prices**

(a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.

(b) Pursuant to Chapter V, Section III, the daily settlement prices will be determined by NFX using price data from a number of sources including, spot, forward and derivative markets for both physical and financial products.

(c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices ("LMPs") for the Arkansas Hub as published by MISO where the off-peak hours are the hours ending 01:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays; and the hours ending 01:00-24:00 EPT for each Saturday, Sunday, and NERC holiday.<sup>1</sup> All MISO day-ahead hourly LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

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<sup>1</sup> As of September 27, 2018, MISO publishes the hourly LMP at the following page on its website: <https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx>. The respective LMP prices will be listed as ARKANSAS.HUB on the file. The web page where the information is available could change.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or the other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

### **390C.07 Trading Algorithm**

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

### **390C.08 Block Trade Minimum Quantity Threshold and Reporting Window**

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 5 Contracts and the Reporting Window shall be 15 Minutes.

### **390C.09 Order Price Limit Protection**

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

### **390C.10 Non-Reviewable Range**

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

### **390C.11 Disclaimer**

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RULEBOOK APPENDIX B

Table with columns: NFX Rulebook Appendix A Chapter #, Contract Name, Ticker Symbol, Contract Size, Unit of Trading, Type, Settlement, Group, Diminishing Balance Contract, Exchange Reporting Level, Spot-Month Aggregate Into Futures Equivalent Leg (1), Spot-Month Aggregate Into Futures Equivalent Leg (2), Spot-Month Aggregate Into Ratio Leg (1), Spot-Month Aggregate Into Ratio Leg (2), Initial-Spot Month Accountability Level (In Net Futures Equivalents), Initial-Spot Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2), Initial Spot-Month Limit Effective Date, Single Month Aggregate Into Futures Equivalent Leg (1).













**RULEBOOK APPENDIX B**

NFX Rulebook Appendix A Chapter #	Contract Name	Ticker Symbol	Contract Size	Unit of Trading	Type	Settlement	Group	Diminishing Balance Contract	Exchange Reporting Level	SPOT-MONTH				Initial-Spot Month Accountability Level (in Net Futures Equivalents)	Initial-Spot Month Limit (in Net Futures Equivalents) Leg (1) / Leg (2)	Initial Spot-Month Limit Effective Date	Single Month Aggregate Into Futures Equivalent Leg (1)
										Spot-Month Aggregate Into Futures Equivalent Leg (1)	Spot-Month Aggregate Into Futures Equivalent Leg (2)	Spot-Month Aggregate Into Ratio Leg (1)	Spot-Month Aggregate Into Ratio Leg (2)				
<b>Interest Rate Products</b>																	
2002	Nasdaq U.S. 2-YR DV01 Treasury Futures	TUDV	1,000,000	UST DV01	Futures	Financially Settled Futures	Interest Rate		200	TUDV			750	6,000	Close of trading 10 business days prior to the last day of trading in the expiring contract month	TUDV	
2005	Nasdaq U.S. 5-YR DV01 Treasury Futures	FVDV	1,000,000	UST DV01	Futures	Financially Settled Futures	Interest Rate		200	FVDV			750	8,500	Close of trading 10 business days prior to the last day of trading in the expiring contract month	FVDV	
2010	Nasdaq U.S. 10-YR DV01 Treasury Futures	TYDX	1,000,000	UST DV01	Futures	Financially Settled Futures	Interest Rate		200	TYDX			750	7,000	Close of trading 10 business days prior to the last day of trading in the expiring contract month	TYDX	
2030	Nasdaq U.S. 30-YR DV01 Treasury Futures	USDV	1,000,000	UST DV01	Futures	Financially Settled Futures	Interest Rate		150	USDV			1,000	3,000	Close of trading 10 business days prior to the last day of trading in the expiring contract month	USDV	

RULEBOOK APPENDIX B

NFX Rulebook Appendix A Chapter #	Contract Name	Ticker Symbol	SINGLE-MONTH				ALL MONTH				
			Single Month Aggregate Into Futures Equivalent Leg (2)	Single Month Aggregate Into Ratio Leg (1)	Single Month Aggregate Into Ratio Leg (2)	Single Month Accountability Level Leg (1) / Leg (2)	All Month Aggregate Into Futures Equivalent Leg (1)	All Month Aggregate Into Futures Equivalent Leg (2)	All Month Aggregate Into Ratio Leg (1)	All Month Aggregate Into Ratio Leg (2)	All Month Accountability Level Leg (1) / Leg (2)
<b>Oil and Refined Products</b>											
101	NFX Brent Crude Financial Futures (BFQ)	BFQ				10,000	BFQ				20,000
101A	NFX Brent 1st Line Financial Futures (IBQ)	IBQ		1 IBQ : 1 BFQ		10,000	BFQ		1 IBQ : 1 BFQ		20,000
101B	NFX Brent 1st Line Mini Financial Futures (IMMQ)	IMMQ		10 MMQ : 1 BFQ		10,000	BFQ		10 MMQ : 1 BFQ		20,000
102	NFX Options on NFX Brent Crude Financial Futures (BCQ)	BCQ		1 BCQ : 1 BFQ		10,000	BFQ		1 BCQ : 1 BFQ		20,000
103	NFX WTI Crude Oil Financial Futures (CLQ)	CLQ				10,000	CLQ				20,000
103A	NFX WTI Crude Oil Penultimate Financial Futures (TQ)	TQ				10,000	TQ				20,000
103B	NFX WTI 1st Line Financial Futures (RTIQ)	RTIQ		1 RTIQ : 1 CLQ		10,000	CLQ		1 RTIQ : 1 CLQ		20,000
103C	NFX WTI 1st Line Mini Financial Futures (RMMQ)	RMMQ		10 RMMQ : 1 CLQ		10,000	CLQ		10 RMMQ : 1 CLQ		20,000
103D	NFX Options on NFX WTI 1st Line Financial Futures (TIQ)	TIQ		1 TIQ : 1 CLQ		10,000	CLQ		1 TIQ : 1 CLQ		20,000
104A	NFX Options on NFX WTI Crude Oil Penultimate Financial Futures (TOQ)	TOQ		1 TOQ : 1 TQ		10,000	TQ		1 TOQ : 1 TQ		20,000
105	NFX Low Sulphur Gasoil Financial Futures (GOQ)	GOQ				50,000	GOQ				50,000
105A	NFX Low Sulphur Gasoil 1st Line Financial Futures (LUAQ)	LUAQ		1 LUAQ : 1 GOQ		50,000	GOQ		1 LUAQ : 1 GOQ		50,000
105B	NFX Gasoil Crack Financial Futures (in BBSL) - Low Sulphur Gasoil 1st Line vs Brent 1st Line (GZQ)	GZQ	BFQ	7.45 GZQ : 10 GOQ	1 GZQ : -1 BFQ	50,000 / 10,000	GOQ	BFQ	7.45 GZQ : 10 GOQ	1 GZQ : -1 BFQ	50,000 / 20,000
106	NFX Heating Oil Financial Futures (HOQ)	HOQ				5,000	HOQ				7,000
106A	NFX Heating Oil Penultimate Financial Futures (OOQ)	OOQ				5,000	OQ				7,000
106B	NFX Heating Oil 1st Line Financial Futures (HOQ2)	HOQ2		1 HOQ2 : 1 HOQ		5,000	HOQ		1 HOQ2 : 1 HOQ		7,000
106C	NFX Options on NFX Heating Oil Penultimate Financial Futures (OOQ2)	OOQ2		1 OOQ2 : 1 OQ		5,000	OQ		1 OOQ2 : 1 OQ		7,000
107	NFX RBOB Gasoline Financial Futures (RBQ)	RBQ				5,000	RBQ				7,000
107A	NFX RBOB Gasoline Penultimate Financial Futures (RQ)	RQ				5,000	RQ				7,000
107B	NFX RBOB Gasoline 1st Line Financial Futures (RBSQ)	RBSQ		1 RBSQ : RBQ		5,000	RBQ		1 RBSQ : RBQ		7,000
107C	NFX Gasoline Crack Financial Futures (in BBSL) - RBOB Gasoline 1st Line vs Brent 1st Line (RBRQ)	RBRQ	BFQ	1 RBRQ : 1 RBQ	1 RBRQ : -1 BFQ	5,000 / 10,000	RBQ	BFQ	1 RBRQ : 1 RBQ	1 RBRQ : -1 BFQ	7,000 / 20,000
107D	NFX Options on NFX RBOB Gasoline Penultimate Financial Futures (ROQ)	ROQ		1 ROQ : 1 RQ		5,000	RQ		1 ROQ : 1 RQ		7,000
108	NFX Fuel Oil 3.5% FOB Rotterdam Barges Financial Futures (BARQ)	BARQ				1,500	BARQ				1,500
109	NFX Fuel Oil 3.5% FOB MED Cargoes Financial Futures (FOMQ)	FOMQ				1,500	FOMQ				1,500
110	NFX Fuel Oil 380 CST Singapore Financial Futures (SYSQ)	SYSQ				1,500	SYSQ				1,500
111	NFX Fuel Oil 180 CST Singapore Financial Futures (SZSQ)	SZSQ				5,000	SZSQ				5,000
112	NFX Fuel Oil Diff - NFX Fuel Oil 380 CST Singapore Financial Futures vs NFX Fuel Oil 3.5% FOB Rotterdam Barges Financial Futures (SISQ)	SISQ	BARQ	1 SISQ : 1 SYSQ	1 SISQ : -1 BARQ	1,500 / 1,500	SYSQ	BARQ	1 SISQ : 1 SYSQ	1 SISQ : -1 BARQ	1,500 / 1,500
113	NFX Fuel Oil Diff - NFX Fuel Oil 180 CST Singapore Financial Futures vs NFX Fuel Oil 380 CST Singapore Financial Futures (STSQ)	STSQ	SYSQ	1 STSQ : 1 SZSQ	1 STSQ : -1 SYSQ	5,000 / 1,500	SZSQ	SYSQ	1 STSQ : 1 SZSQ	1 STSQ : -1 SYSQ	5,000 / 1,500
<b>Natural Gas</b>											
201	NFX Henry Hub Natural Gas Financial Futures -2,500 (NNQ)	NNQ		4 NNQ : 1 HHQ		12,000	HHQ		4 NNQ : 1 HHQ		12,000
202	NFX Henry Hub Natural Gas Penultimate Financial Futures - 2,500 (NPQ)	NPQ		4 NPQ : 1 HUQ		12,000	HUQ		4 NPQ : 1 HUQ		12,000
203	NFX Henry Hub Natural Gas Financial Futures -10,000 (HHQ)	HHQ				12,000	HHQ				12,000
204	NFX Henry Hub Natural Gas Penultimate Financial Futures - 10,000 (HUQ)	HUQ				12,000	HUQ				12,000
205	NFX Options on NFX Henry Hub Penultimate Financial Futures - 10,000 (LNQ)	LNQ		1 LNQ : 1 HUQ		12,000	HUQ		1 LNQ : 1 HUQ		12,000
<b>Power</b>											
301	NFX CAISO NP-15 Hub Day-Ahead Off-Peak Financial Futures (ONPQ)	ONPQ				60,000	ONPQ				60,000
301A	NFX CAISO NP-15 Hub Day-Ahead Off-Peak Mini Financial Futures - 5 MWH (ONMQ)	ONMQ		5 ONMQ : 1 ONPQ		60,000	ONPQ		5 ONMQ : 1 ONPQ		60,000
301B	NFX CAISO NP-15 Hub Day-Ahead Off-Peak Mini Financial Futures - 1 MWH (ONNQ)	ONNQ		25 ONNQ : 1 ONPQ		60,000	ONPQ		25 ONNQ : 1 ONPQ		60,000
302	NFX CAISO NP-15 Hub Day-Ahead Peak Financial Futures (NPMQ)	NPMQ				4,000	NPMQ				7,000
302A	NFX CAISO NP-15 Hub Day-Ahead Peak Mini Financial Futures - 5 MW (NPNQ)	NPNQ		5 NPNQ : 1 NPMQ		4,000	NPMQ		5 NPNQ : 1 NPMQ		7,000
302B	NFX CAISO NP-15 Hub Day-Ahead Peak Mini Financial Futures - 3 MW (NPPQ)	NPPQ		25 NPPQ : 1 NPMQ		4,000	NPMQ		25 NPPQ : 1 NPMQ		7,000
303	NFX CAISO SP-15 Hub Day-Ahead Off-Peak Financial Futures (OFFQ)	OFFQ				95,000	OFFQ				95,000
303A	NFX CAISO SP-15 Hub Day-Ahead Off-Peak Mini Financial Futures - 5 MWH (OFMQ)	OFMQ		5 OFMQ : 1 OFFQ		95,000	OFFQ		5 OFMQ : 1 OFFQ		95,000
303B	NFX CAISO SP-15 Hub Day-Ahead Off-Peak Mini Financial Futures - 1 MWH (OFNQ)	OFNQ		25 OFNQ : 1 OFFQ		95,000	OFFQ		25 OFNQ : 1 OFFQ		95,000
304	NFX CAISO SP-15 Hub Day-Ahead Peak Financial Futures (SPMQ)	SPMQ				6,000	SPMQ				15,000
304A	NFX CAISO SP-15 Hub Day-Ahead Peak Mini Financial Futures - 5 MW (SPZQ)	SPZQ		5 SPZQ : 1 SPMQ		6,000	SPMQ		5 SPZQ : 1 SPMQ		15,000
304B	NFX CAISO SP-15 Hub Day-Ahead Peak Mini Financial Futures - 1 MW (SPVQ)	SPVQ		25 SPVQ : 1 SPMQ		6,000	SPMQ		25 SPVQ : 1 SPMQ		15,000
305	NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Financial Futures (NOPQ)	NOPQ				45,000	NOPQ				80,000
305A	NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Mini Financial Futures - 5 MWH (NOMQ)	NOMQ		10 NOMQ : 1 NOPQ		45,000	NOPQ		10 NOMQ : 1 NOPQ		80,000
305B	NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Mini Financial Futures - 1MWH (NONQ)	NONQ		50 NONQ : 1 NOPQ		45,000	NOPQ		50 NONQ : 1 NOPQ		80,000
305C	NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Mini Financial Futures - 25MWh (NOLQ)	NOLQ		2 NOLQ : 1 NOPQ		45,000	NOPQ		2 NOLQ : 1 NOPQ		80,000
306	NFX ISO-NE Massachusetts Hub Day-Ahead Peak Financial Futures (NEPQ)	NEPQ				3,000	NEPQ				10,000
306A	NFX ISO-NE Massachusetts Hub Day-Ahead Peak Mini Financial Futures - 5 MW (NMMQ)	NMMQ		10 NMMQ : 1 NEPQ		3,000	NEPQ		10 NMMQ : 1 NEPQ		10,000
306B	NFX ISO-NE Massachusetts Hub Day-Ahead Peak Mini Financial Futures - 1 MW (NEMQ)	NEMQ		50 NEMQ : 1 NEPQ		3,000	NEPQ		50 NEMQ : 1 NEPQ		10,000
307	NFX MISO Indiana Hub Real-Time Off-Peak Financial Futures (CPOQ)	CPOQ				20,000	CPOQ				30,000
307A	NFX MISO Indiana Hub Real-Time Off-Peak Mini Financial Futures - 5 MWH (CPMQ)	CPMQ		10 CPMQ : 1 CPOQ		20,000	CPOQ		10 CPMQ : 1 CPOQ		30,000
307B	NFX MISO Indiana Hub Real-Time Off-Peak Mini Financial Futures - 1 MWH (CPNQ)	CPNQ		50 CPNQ : 1 CPOQ		20,000	CPOQ		50 CPNQ : 1 CPOQ		30,000
307C	NFX MISO Indiana Hub Real-Time Off-Peak Mini Financial Futures - 25MWh (CPXQ)	CPXQ		2 CPXQ : 1 CPOQ		20,000	CPOQ		2 CPXQ : 1 CPOQ		30,000
308	NFX MISO Indiana Hub Real-Time Peak Financial Futures (CINQ)	CINQ				2,000	CINQ				10,000
308A	NFX MISO Indiana Hub Real-Time Peak Mini Financial Futures - 5 MW (MCHQ)	MCHQ		10 MCHQ : 1 CINQ		2,000	CINQ		10 MCHQ : 1 CINQ		10,000
308B	NFX MISO Indiana Hub Real-Time Peak Mini Financial Futures - 1 MW (MCGQ)	MCGQ		50 MCGQ : 1 CINQ		2,000	CINQ		50 MCGQ : 1 CINQ		10,000
309	NFX PJM AEP Dayton Hub Real-Time Off-Peak Financial Futures (AODQ)	AODQ				25,000	AODQ				60,000
309A	NFX PJM AEP Dayton Hub Real-Time Off-Peak Mini Financial Futures - 5 MWH (AOMQ)	AOMQ		10 AOMQ : 1 AODQ		25,000	AODQ		10 AOMQ : 1 AODQ		60,000
309B	NFX PJM AEP Dayton Hub Real-Time Off-Peak Mini Financial Futures - 1MWH (AONQ)	AONQ		50 AONQ : 1 AODQ		25,000	AODQ		50 AONQ : 1 AODQ		60,000
309C	NFX PJM AEP Dayton Hub Real-Time Off-Peak Mini Financial Futures - 25 MWH (AOXQ)	AOXQ		2 AOXQ : 1 AODQ		25,000	AODQ		2 AOXQ : 1 AODQ		60,000
310	NFX PJM AEP Dayton Hub Real-Time Peak Financial Futures (MSOQ)	MSOQ				2,000	MSOQ				5,000
310A	NFX PJM AEP Dayton Hub Real-Time Peak Mini Financial Futures - 5 MW (MSSQ)	MSSQ		10 MSSQ : 1 MSOQ		2,000	MSOQ		10 MSSQ : 1 MSOQ		5,000
310B	NFX PJM AEP Dayton Hub Real-Time Peak Mini Financial Futures - 1 MW (MSTQ)	MSTQ		50 MSTQ : 1 MSOQ		2,000	MSOQ		50 MSTQ : 1 MSOQ		5,000
311	NFX PJM Northern Illinois Hub Real-Time Off-Peak Financial Futures (NIOQ)	NIOQ				49,000	NIOQ				78,400
311A	NFX PJM Northern Illinois Hub Real-Time Off-Peak Mini Financial Futures - 5 MWH (NIMQ)	NIMQ		10 NIMQ : 1 NIOQ		49,000	NIOQ		10 NIMQ : 1 NIOQ		78,400



RULEBOOK APPENDIX B		SINGLE-MONTH					ALL MONTH				
NFX Rulebook Appendix A Chapter #	Contract Name	Ticker Symbol	Single Month Aggregate Into Futures Equivalent Leg (2)	Single Month Aggregate Into Ratio Leg (1)	Single Month Aggregate Into Ratio Leg (2)	Single Month Accountability Level Leg (1) / Leg (2)	All Month Aggregate Into Futures Equivalent Leg (1)	All Month Aggregate Into Futures Equivalent Leg (2)	All Month Aggregate Into Ratio Leg (1)	All Month Aggregate Into Ratio Leg (2)	All Month Accountability Level Leg (1) / Leg (2)
311B	NFX PJM Northern Illinois Hub Real-Time Off-Peak Mini Financial Futures – 1 MWH (NINQ)	NINQ		50 NINQ : 1 NIOQ		49,000	NIOQ		50 NINQ : 1 NIOQ		78,400
311C	NFX PJM Northern Illinois Hub Real-Time Off-Peak Mini Financial Futures – 25MWh (NIXQ)	NIXQ		2 NIXQ : 1 NIOQ		49,000	NIOQ		2 NIXQ : 1 NIOQ		78,400
312	NFX PJM Northern Illinois Hub Real-Time Peak Financial Futures (PNLQ)	PNLQ				4,200	PNLQ				5,250
312A	NFX PJM Northern Illinois Hub Real-Time Peak Mini Financial Futures – 5 MW (PNQZ)	PNQZ		10 PNQZ : 1 PNLQ		4,200	PNLQ		10 PNQZ : 1 PNLQ		5,250
312B	NFX PJM Northern Illinois Hub Real-Time Peak Mini Financial Futures – 1 MW (PNPQ)	PNPQ		50 PNPQ : 1 PNLQ		4,200	PNLQ		50 PNPQ : 1 PNLQ		5,250
313	NFX PJM Western Hub Day-Ahead Peak Financial Futures (PICQ)	PICQ				3,500	PICQ				3,500
313A	NFX PJM Western Hub Day-Ahead Peak Mini Financial Futures – 5 MW (PIBQ)	PIBQ		10 PIBQ : 1 PICQ		3,500	PICQ		10 PIBQ : 1 PICQ		3,500
313B	NFX PJM Western Hub Day-Ahead Peak Mini Financial Futures – 1 MW (PIEQ)	PIEQ		50 PIEQ : 1 PICQ		3,500	PICQ		50 PIEQ : 1 PICQ		3,500
314	NFX PJM Western Hub Day-Ahead Off-Peak Financial Futures (PIDQ)	PIDQ				60,000	PIDQ				150,000
314A	NFX PJM Western Hub Day-Ahead Off-Peak Mini Financial Futures – 5 MWh (OPBQ)	OPBQ		10 OPBQ : 1 PIDQ		60,000	PIDQ		10 OPBQ : 1 PIDQ		150,000
314B	NFX PJM Western Hub Day-Ahead Off-Peak Mini Financial Futures – 1 MWh (OPCQ)	OPCQ		50 OPCQ : 1 PIDQ		60,000	PIDQ		50 OPCQ : 1 PIDQ		150,000
314C	NFX PJM Western Hub Day-Ahead Off-Peak Mini Financial Futures - 25MWh (OPXQ)	OPXQ		2 OPXQ : 1 PIDQ		60,000	PIDQ		2 OPXQ : 1 PIDQ		150,000
315	NFX PJM Western Hub Real-Time Off-Peak Financial Futures (OPJQ)	OPJQ				60,000	OPJQ				150,000
315A	NFX PJM Western Hub Real-Time Off-Peak Mini Financial Futures (OPKQ) – 5 MWh (OPKQ)	OPKQ		10 OPKQ : 1 OPJQ		60,000	OPJQ		10 OPKQ : 1 OPJQ		150,000
315B	NFX PJM Western Hub Real-Time Off-Peak Mini Financial Futures – 1 MWh (OPNQ)	OPNQ		50 OPNQ : 1 OPJQ		60,000	OPJQ		50 OPNQ : 1 OPJQ		150,000
315C	NFX PJM Western Hub Real-Time Off-Peak Mini Financial Futures - 25MWh (OPLQ)	OPLQ		2 OPLQ : 1 OPJQ		60,000	OPJQ		2 OPLQ : 1 OPJQ		150,000
316	NFX PJM Western Hub Real-Time Peak Financial Futures (PJMQ)	PJMQ				5,000	PJMQ				15,000
316A	NFX PJM Western Hub Real-Time Peak Mini Financial Futures – 5 MW (PMJQ)	PMJQ		10 PMJQ : 1 PJMQ		5,000	PJMQ		10 PMJQ : 1 PJMQ		15,000
316B	NFX PJM Western Hub Real-Time Peak Mini Financial Futures – 1 MW (PMIQ)	PMIQ		50 PMIQ : 1 PJMQ		5,000	PJMQ		50 PMIQ : 1 PJMQ		15,000
316C	NFX Options on NFX PJM Western Hub Real-Time Peak Financial Futures (PJQO)	PJQO		1 PJQO : 1 PJMQ		5,000	PJMQ		1 PJQO : 1 PJMQ		15,000
316D	NFX PJM Western Hub Real-Time Peak One Time Calendar Year Financial Futures (PMXQ)	PMXQ		1 PMXQ : 0.5 PJMQ		10,000	PJMQ		1 PMXQ : 0.5 PJMQ		30,000
316E	NFX Options on NFX PJM Western Hub Real-Time Peak One Time Calendar Year Financial Futures (PMZ)	PMZ		1 PMZ : 0.5 PJMQ		10,000	PJMQ		1 PMZ : 0.5 PJMQ		30,000
317	NFX ERCOT North 345 KV Hub Real-Time Peak Financial Futures (ERNQ)	ERNQ				3,000	ERNQ				5,000
317A	NFX ERCOT North 345 KV Hub Real-Time Peak Mini Financial Futures – 5 MWh (ENMQ)	ENMQ		10 ENMQ : 1 ERNQ		3,000	ERNQ		10 ENMQ : 1 ERNQ		5,000
317B	NFX ERCOT North 345 KV Hub Real-Time Peak Mini Financial Futures – 1 MW (ENSQ)	ENSQ		50 ENSQ : 1 ERNQ		3,000	ERNQ		50 ENSQ : 1 ERNQ		5,000
318	NFX ERCOT Houston 345 KV Hub Real-Time Peak Financial Futures (ERHQ)	ERHQ				2,000	ERHQ				5,000
318A	NFX ERCOT Houston 345 KV Hub Real-Time Peak Mini Financial Futures – 5 MW (EHMQ)	EHMQ		10 EHMQ : 1 ERHQ		2,000	ERHQ		10 EHMQ : 1 ERHQ		5,000
318B	NFX ERCOT Houston 345 KV Hub Real-Time Peak Mini Financial Futures – 1 MW (EHSQ)	EHSQ		50 EHSQ : 1 ERHQ		2,000	ERHQ		50 EHSQ : 1 ERHQ		5,000
319	NFX ERCOT South 345 KV Hub Real-Time Peak Financial Futures (ERSQ)	ERSQ				2,000	ERSQ				5,000
319A	NFX ERCOT South 345 KV Hub Real-Time Peak Mini Financial Futures – 5 MW (ESMQ)	ESMQ		10 ESMQ : 1 ERSQ		2,000	ERSQ		10 ESMQ : 1 ERSQ		5,000
319B	NFX ERCOT South 345 KV Hub Real-Time Peak Mini Financial Futures – 1 MW (ESSQ)	ESSQ		50 ESSQ : 1 ERSQ		2,000	ERSQ		50 ESSQ : 1 ERSQ		5,000
320	NFX ERCOT West 345 KV Hub Real-Time Peak Financial Futures (ERWQ)	ERWQ				2,000	ERWQ				5,000
320A	NFX ERCOT West 345 KV Hub Real-Time Peak Mini Financial Futures – 5 MW (EWMQ)	EWMQ		10 EWMQ : 1 ERWQ		2,000	ERWQ		10 EWMQ : 1 ERWQ		5,000
320B	NFX ERCOT West 345 KV Hub Real-Time Peak Mini Financial Futures – 1 MW (EWSQ)	EWSQ		50 EWSQ : 1 ERWQ		2,000	ERWQ		50 EWSQ : 1 ERWQ		5,000
321	NFX ERCOT North 345 KV Hub Real-Time Off-Peak Financial Futures (NEBQ)	NEBQ				52,500	NEBQ				52,500
321A	NFX ERCOT North 345 KV Hub Real-Time Off-Peak Mini Financial Futures – 5 MWh (NHMQ)	NHMQ		10 NHMQ : 1 NEBQ		52,500	NEBQ		10 NHMQ : 1 NEBQ		52,500
321B	NFX ERCOT North 345 KV Hub Real-Time Off-Peak Mini Financial Futures – 1 MWh (NHNQ)	NHNQ		50 NHNQ : 1 NEBQ		52,500	NEBQ		50 NHNQ : 1 NEBQ		52,500
321C	NFX ERCOT North 345 KV Hub Real-Time Off-Peak Mini Weekend 2X16 Financial Futures (XPCQ)	XPCQ		0.0625 XPCQ : 1 NEBQ		52,500	NEBQ		0.0625 XPCQ : 1 NEBQ		52,500
321D	NFX ERCOT North 345 KV Hub Real-Time Off-Peak Mini Weekend 2X16 Financial Futures - 80 MWh (XPIQ)	XPIQ		0.625 XPIQ : 1 NEBQ		52,500	NEBQ		0.625 XPIQ : 1 NEBQ		52,500
321E	NFX ERCOT North 345 KV Hub Real-Time Off-Peak Mini Weekend 2X16 Financial Futures - 16MWh (XPMQ)	XPMQ		3.125 XPMQ : 1 NEBQ		52,500	NEBQ		3.125 XPMQ : 1 NEBQ		52,500
321F	NFX ERCOT North 345 KV Hub Real-Time Off-Peak 7x8 Financial Futures (XPBQ)	XPBQ		1 XPBQ : 1 NEBQ		52,500	NEBQ		1 XPBQ : 1 NEBQ		52,500
321G	NFX ERCOT North 345 KV Hub Real-Time Off-Peak Mini 7x8 Financial Futures - 5MWh (XPFQ)	XPFQ		10 XPFQ : 1 NEBQ		52,500	NEBQ		10 XPFQ : 1 NEBQ		52,500
321H	NFX ERCOT North 345 KV Hub Real-Time Off-Peak Mini 7x8 Financial Futures - 1MWh (XPOQ)	XPOQ		50 XPOQ : 1 NEBQ		52,500	NEBQ		50 XPOQ : 1 NEBQ		52,500
322	NFX ERCOT Houston 345 KV Hub Real-Time Off-Peak Financial Futures (HEBQ)	HEBQ				35,000	HEBQ				35,000
322A	NFX ERCOT Houston 345 KV Hub Real-Time Off-Peak Mini Financial Futures – 5 MWh (HHMQ)	HHMQ		10 HHMQ : 1 HEBQ		35,000	HEBQ		10 HHMQ : 1 HEBQ		35,000
322B	NFX ERCOT Houston 345 KV Hub Real-Time Off-Peak Mini Financial Futures – 1 MWh (HHNQ)	HHNQ		50 HHNQ : 1 HEBQ		35,000	HEBQ		50 HHNQ : 1 HEBQ		35,000
322C	NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Weekend 2x16 Financial Futures (XPLQ)	XPLQ		0.0625 XPLQ : 1 HEBQ		35,000	HEBQ		0.0625 XPLQ : 1 HEBQ		35,000
322D	NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 80 MWh (XPHQ)	XPHQ		0.625 XPHQ : 1 HEBQ		35,000	HEBQ		0.625 XPHQ : 1 HEBQ		35,000
322E	NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 16 MWh (XPIUQ)	XPIUQ		3.125 XPIUQ : 1 HEBQ		35,000	HEBQ		3.125 XPIUQ : 1 HEBQ		35,000
322F	NFX ERCOT Houston 345KV Hub Real-Time Off-Peak 7x8 Financial Futures (XPKQ)	XPKQ		1 XPKQ : 1 HEBQ		35,000	HEBQ		1 XPKQ : 1 HEBQ		35,000
322G	NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Mini 7x8 Financial Futures - 5 MWh (XPVQ)	XPVQ		10 XPVQ : 1 HEBQ		35,000	HEBQ		10 XPVQ : 1 HEBQ		35,000
322H	NFX ERCOT Houston 345KV Hub Real-Time Off-Peak Mini 7x8 Financial Futures - 1 MWh (XPNQ)	XPNQ		50 XPNQ : 1 HEBQ		35,000	HEBQ		50 XPNQ : 1 HEBQ		35,000
323	NFX ERCOT South 345 KV Hub Real-Time Off-Peak Financial Futures (SEBQ)	SEBQ				13,500	SEBQ				13,500
323A	NFX ERCOT South 345 KV Hub Real-Time Off-Peak Mini Financial Futures – 5 MWh (SHMQ)	SHMQ		10 SHMQ : 1 SEBQ		13,500	SEBQ		10 SHMQ : 1 SEBQ		13,500
323B	NFX ERCOT South 345 KV Hub Real-Time Off-Peak Mini Financial Futures – 1 MWh (SHNQ)	SHNQ		50 SHNQ : 1 SEBQ		13,500	SEBQ		50 SHNQ : 1 SEBQ		13,500
323C	NFX ERCOT South 345KV Hub Real-Time Off-Peak Weekend 2x16 Financial Futures (YFSQ)	YFSQ		0.0625 YFSQ : 1 SEBQ		13,500	SEBQ		0.0625 YFSQ : 1 SEBQ		13,500
323D	NFX ERCOT South 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 80 MWh (YFIQ)	YFIQ		0.625 YFIQ : 1 SEBQ		13,500	SEBQ		0.625 YFIQ : 1 SEBQ		13,500
323E	NFX ERCOT South 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 16 MWh (YFNQ)	YFNQ		3.125 YFNQ : 1 SEBQ		13,500	SEBQ		3.125 YFNQ : 1 SEBQ		13,500
323F	NFX ERCOT South 345KV Hub Real-Time Off-Peak 7x8 Financial Futures (XOKQ)	XOKQ		1 XOKQ : 1 SEBQ		13,500	SEBQ		1 XOKQ : 1 SEBQ		13,500
323G	NFX ERCOT South 345KV Hub Real-Time Off-Peak Mini 7x8 Financial Futures - 5 MWh (XOVQ)	XOVQ		10 XOVQ : 1 SEBQ		13,500	SEBQ		10 XOVQ : 1 SEBQ		13,500
323H	NFX ERCOT South 345KV Hub Real-Time Off-Peak Mini 7x8 Financial Futures - 1 MWh (XOEQ)	XOEQ		50 XOEQ : 1 SEBQ		13,500	SEBQ		50 XOEQ : 1 SEBQ		13,500
324	NFX ERCOT West 345 KV Hub Real-Time Off-Peak Financial Futures (WEBQ)	WEBQ				10,000	WEBQ				15,000
324A	NFX ERCOT West 345 KV Hub Real-Time Off-Peak Mini Financial Futures – 5 MWh (WHMQ)	WHMQ		10 WHMQ : 1 WEBQ		10,000	WEBQ		10 WHMQ : 1 WEBQ		15,000
324B	NFX ERCOT West 345 KV Hub Real-Time Off-Peak Mini Financial Futures – 1 MWh (WHNQ)	WHNQ		50 WHNQ : 1 WEBQ		10,000	WEBQ		50 WHNQ : 1 WEBQ		15,000
324C	NFX ERCOT West 345KV Hub Real-Time Off-Peak Weekend 2x16 Financial Futures (YGYQ)	YGYQ		0.0625 YGYQ : 1 WEBQ		10,000	WEBQ		0.0625 YGYQ : 1 WEBQ		15,000
324D	NFX ERCOT West 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 80 MWh (YGFQ)	YGFQ		0.625 YGFQ : 1 WEBQ		10,000	WEBQ		0.625 YGFQ : 1 WEBQ		15,000
324E	NFX ERCOT West 345KV Hub Real-Time Off-Peak Mini Weekend 2x16 Financial Futures - 16 MWh (YGDQ)	YGDQ		3.125 YGDQ : 1 WEBQ		10,000	WEBQ		3.125 YGDQ : 1 WEBQ		15,000
324F	NFX ERCOT West 345KV Hub Real-Time Off-Peak 7x8 Financial Futures (YFTQ)	YFTQ		1 YFTQ : 1 WEBQ		10,000	WEBQ		1 YFTQ : 1 WEBQ		15,000
324G	NFX ERCOT West 345KV Hub Real-Time Off-Peak Mini 7x8 Financial Futures - 5 MWh (YFFQ)	YFFQ		10 YFFQ : 1 WEBQ		10,000	WEBQ		10 YFFQ : 1 WEBQ		15,000
324H	NFX ERCOT West 345KV Hub Real-Time Off-Peak Mini 7x8 Financial Futures - 1 MWh (YFOQ)	YFOQ		50 YFOQ : 1 WEBQ		10,000	WEBQ		50 YFOQ : 1 WEBQ		15,000
325	NFX PJM AEP Dayton Hub Day-Ahead Peak Financial Futures (ADBQ)	ADBQ				1,900	ADBQ				1,900

RULEBOOK APPENDIX B

NFX Rulebook Appendix A Chapter #	Contract Name	Ticker Symbol	SINGLE-MONTH				ALL MONTH				
			Single Month Aggregate Into Futures Equivalent Leg (2)	Single Month Aggregate Into Ratio Leg (1)	Single Month Aggregate Into Ratio Leg (2)	Single Month Accountability Level Leg (1) / Leg (2)	All Month Aggregate Into Futures Equivalent Leg (1)	All Month Aggregate Into Futures Equivalent Leg (2)	All Month Aggregate Into Ratio Leg (1)	All Month Aggregate Into Ratio Leg (2)	All Month Accountability Level Leg (1) / Leg (2)
325A	NFX PJM AEP Dayton Hub Day-Ahead Peak Mini Financial Futures - 5 MW (MSBQ)	MSBQ		10 MSBQ : 1 ADBQ		1,900	ADBQ		10 MSBQ : 1 ADBQ		1,900
325B	NFX PJM AEP Dayton Hub Day-Ahead Peak Mini Financial Futures - 1 MW (MSEQ)	MSEQ		50 MSEQ - 1 ADBQ		1,900	ADBQ		50 MSEQ : 1 ADBQ		1,900
326	NFX PJM AEP Dayton Hub Day-Ahead Off-Peak Financial Futures (ADDD)	ADDD				29,000	ADDD				29,000
326A	NFX PJM AEP Dayton Hub Day-Ahead Off-Peak Mini Financial Futures - 5 MWH (AOBQ)	AOBQ		10 AOBQ : 1 ADDQ		29,000	ADDQ		10 AOBQ : 1 ADDQ		29,000
326B	NFX PJM AEP Dayton Hub Day-Ahead Off-Peak Mini Financial Futures - 1 MWH (AOEQ)	AOEQ		50 AOEQ : 1 ADDQ		29,000	ADDQ		50 AOEQ : 1 ADDQ		29,000
326C	NFX PJM AEP Dayton Hub Day-Ahead Off-Peak Mini Financial Futures - 25MWH (AOYQ)	AOYQ		2 AOYQ : 1 ADDQ		29,000	ADDD		2 AOYQ : 1 ADDQ		29,000
327	NFX PJM Northern Illinois Hub Day-Ahead Peak Financial Futures (NIBQ)	NIBQ				2,700	NIBQ				3,750
327A	NFX PJM Northern Illinois Hub Day-Ahead Peak Mini Financial Futures - 5 MW (PNBQ)	PNBQ		10 PNBQ : 1 NIBQ		2,700	NIBQ		10 PNBQ : 1 NIBQ		3,750
327B	NFX PJM Northern Illinois Hub Day-Ahead Peak Mini Financial Futures - 1 MW (PNEQ)	PNEQ		50 PNEQ : 1 NIBQ		2,700	NIBQ		50 PNEQ : 1 NIBQ		3,750
328	NFX PJM Northern Illinois Hub Day-Ahead Off-Peak Financial Futures (NIDQ)	NIDQ				50,000	NIDQ				62,500
328A	NFX PJM Northern Illinois Hub Day-Ahead Off-Peak Mini Financial Futures - 5 MWH (NICQ)	NICQ		10 NICQ : 1 NIDQ		50,000	NIDQ		10 NICQ : 1 NIDQ		62,500
328B	NFX PJM Northern Illinois Hub Day-Ahead Off-Peak Mini Financial Futures - 1 MWH (NIEQ)	NIEQ		50 NIEQ : 1 NIDQ		50,000	NIDQ		50 NIEQ : 1 NIDQ		62,500
328C	NFX PJM Northern Illinois Hub Day-Ahead Off-Peak Mini Financial Futures - 25MWH (NIYQ)	NIYQ		2 NIYQ : 1 NIDQ		50,000	NIDQ		2 NIYQ : 1 NIDQ		62,500
329	NFX MISO Indiana Hub Peak Day-Ahead Financial Futures (MCCQ)	MCCQ				1,500	MCCQ				2,500
329A	NFX MISO Indiana Hub Peak Day-Ahead Mini Financial Futures - 5 MW (MCBQ)	MCBQ		10 MCBQ : 1 MCCQ		1,500	MCCQ		10 MCBQ : 1 MCCQ		2,500
329B	NFX MISO Indiana Hub Peak Day-Ahead Mini Financial Futures - 1 MW (MCEQ)	MCEQ		50 MCEQ : 1 MCCQ		1,500	MCCQ		50 MCEQ : 1 MCCQ		2,500
330	NFX MISO Indiana Hub Day-Ahead Off-Peak Financial Futures (MCDQ)	MCDQ				13,000	MCDQ				42,000
330A	NFX MISO Indiana Hub Day-Ahead Off-Peak Mini Financial Futures - 5 MWH (CPBQ)	CPBQ		10 CPBQ : 1 MCDQ		13,000	MCDQ		10 CPBQ : 1 MCDQ		42,000
330B	NFX MISO Indiana Hub Day-Ahead Off-Peak Mini Financial Futures - 1 MWH (CPEQ)	CPEQ		50 CPEQ : 1 MCDQ		13,000	MCDQ		50 CPEQ : 1 MCDQ		42,000
330C	NFX MISO Indiana Hub Day-Ahead Off-Peak Mini Financial Futures-25MWH (CPYQ)	CPYQ		2 CPYQ : 1 MCDQ		13,000	MCDQ		2 CPYQ : 1 MCDQ		42,000
331	NFX NYISO Zone A Day-Ahead Peak Financial Futures (NAYQ)	NAYQ				2,000	NAYQ				5,000
331A	NFX NYISO Zone A Day-Ahead Peak Mini Financial Futures - 5MW (NAAQ)	NAAQ		10 NAAQ : 1 NAYQ		2,000	NAYQ		10 NAAQ : 1 NAYQ		5,000
331B	NFX NYISO Zone A Day-Ahead Peak Mini Financial Futures - 1MW (NAAQ)	NAAQ		50 NAAQ : 1 NAYQ		2,000	NAYQ		50 NAAQ : 1 NAYQ		5,000
332	NFX NYISO Zone A Day-Ahead Off-Peak Financial Futures (ADPQ)	ADPQ				14,700	ADPQ				30,000
332A	NFX NYISO Zone A Day-Ahead Off-Peak Mini Financial Futures - 5MWH (ONAQ)	ONAQ		10 ONAQ : 1 ADPQ		14,700	ADPQ		10 ONAQ : 1 ADPQ		30,000
332B	NFX NYISO Zone A Day-Ahead Off-Peak Mini Financial Futures - 1MWH (ONBQ)	ONBQ		50 ONBQ : 1 ADPQ		14,700	ADPQ		50 ONBQ : 1 ADPQ		30,000
332C	NFX NYISO Zone A Day-Ahead Off-Peak Financial Futures - 25MWH (ONIQ)	ONIQ		2 ONIQ : 1 ADPQ		14,700	ADPQ		2 ONIQ : 1 ADPQ		30,000
333	NFX NYISO Zone C Day-Ahead Peak Financial Futures (NCYQ)	NCYQ				506	NCYQ				708
333A	NFX NYISO Zone C Day-Ahead Peak Mini Financial Futures - 5MW (ZCBQ)	ZCBQ		10 ZCBQ : 1 NCYQ		506	NCYQ		10 ZCBQ : 1 NCYQ		708
333B	NFX NYISO Zone C Day-Ahead Peak Mini Financial Futures - 1MW (NCCQ)	NCCQ		50 NCCQ : 1 NCYQ		506	NCYQ		50 NCCQ : 1 NCYQ		708
334	NFX NYISO Zone C Day-Ahead Off-Peak Financial Futures (NCCQ)	NCCQ				7,504	NCCQ				10,000
334A	NFX NYISO Zone C Day-Ahead Off-Peak Mini Financial Futures - 5MWH (ZCQD)	ZCQD		10 ZCQD : 1 NCCQ		7,504	NCCQ		10 ZCQD : 1 NCCQ		10,000
334B	NFX NYISO Zone C Day-Ahead Off-Peak Mini Financial Futures - 1MWH (OCCQ)	OCCQ		50 OCCQ : 1 NCCQ		7,504	NCCQ		50 OCCQ : 1 NCCQ		10,000
334C	NFX NYISO Zone C Day-Ahead Off-Peak Financial Futures - 25MWH (ZCYQ)	ZCYQ		2 ZCYQ : 1 NCCQ		7,504	NCCQ		2 ZCYQ : 1 NCCQ		10,000
335	NFX NYISO Zone D Day-Ahead Peak Financial Futures (NDYQ)	NDYQ				303	NDYQ				303
335A	NFX NYISO Zone D Day-Ahead Peak Mini Financial Futures - 5MW (NDRQ)	NDRQ		10 NDRQ : 1 NDYQ		303	NDYQ		10 NDRQ : 1 NDYQ		303
335B	NFX NYISO Zone D Day-Ahead Peak Mini Financial Futures - 1MW (NDDQ)	NDDQ		50 NDDQ : 1 NDYQ		303	NDYQ		50 NDDQ : 1 NDYQ		303
336	NFX NYISO Zone D Day-Ahead Off-Peak Financial Futures (NDOQ)	NDOQ				4,196	NDOQ				4,196
336A	NFX NYISO Zone D Day-Ahead Off-Peak Mini Financial Futures - 5MWH (NDSQ)	NDSQ		10 NDSQ : 1 NDOQ		4,196	NDOQ		10 NDSQ : 1 NDOQ		4,196
336B	NFX NYISO Zone D Day-Ahead Off-Peak Mini Financial Futures - 1MWH (ODDQ)	ODDQ		50 ODDQ : 1 NDOQ		4,196	NDOQ		50 ODDQ : 1 NDOQ		4,196
336C	NFX NYISO Zone D Day-Ahead Off-Peak Financial Futures - 25MWH (NDWQ)	NDWQ		2 NDWQ : 1 NDOQ		4,196	NDOQ		2 NDWQ : 1 NDOQ		4,196
337	NFX NYISO Zone F Day-Ahead Peak Financial Futures (NFYQ)	NFYQ				1,012	NFYQ				1,417
337A	NFX NYISO Zone F Day-Ahead Peak Mini Financial Futures - 5MW (ZFBQ)	ZFBQ		10 ZFBQ : 1 NFYQ		1,012	NFYQ		10 ZFBQ : 1 NFYQ		1,417
337B	NFX NYISO Zone F Day-Ahead Peak Mini Financial Futures - 1MW (NFFQ)	NFFQ		50 NFFQ : 1 NFYQ		1,012	NFYQ		50 NFFQ : 1 NFYQ		1,417
338	NFX NYISO Zone F Day-Ahead Off-Peak Financial Futures (NFOQ)	NFOQ				19,999	NFOQ				24,999
338A	NFX NYISO Zone F Day-Ahead Off-Peak Mini Financial Futures - 5MWH (ZFDQ)	ZFDQ		10 ZFDQ : 1 NFOQ		19,999	NFOQ		10 ZFDQ : 1 NFOQ		24,999
338B	NFX NYISO Zone F Day-Ahead Off-Peak Mini Financial Futures - 1MWH (OFFQ)	OFFQ		50 OFFQ : 1 NFOQ		19,999	NFOQ		50 OFFQ : 1 NFOQ		24,999
338C	NFX NYISO Zone F Day-Ahead Off-Peak Financial Futures - 25MWH (ZFYQ)	ZFYQ		2 ZFYQ : 1 NFOQ		19,999	NFOQ		2 ZFYQ : 1 NFOQ		24,999
339	NFX NYISO Zone G Day-Ahead Peak Financial Futures (NGYQ)	NGYQ				1,246	NGYQ				5,000
339A	NFX NYISO Zone G Day-Ahead Peak Mini Financial Futures - 5MW (NMGQ)	NMGQ		10 NMGQ : 1 NGYQ		1,246	NGYQ		10 NMGQ : 1 NGYQ		5,000
339B	NFX NYISO Zone G Day-Ahead Peak Mini Financial Futures - 1MW (NGGQ)	NGGQ		50 NGGQ : 1 NGYQ		1,246	NGYQ		50 NGGQ : 1 NGYQ		5,000
340	NFX NYISO Zone G Day-Ahead Off-Peak Financial Futures (NGOQ)	NGOQ				23,148	NGOQ				30,000
340A	NFX NYISO Zone G Day-Ahead Off-Peak Mini Financial Futures - 5MWH (ONGQ)	ONGQ		10 ONGQ : 1 NGOQ		23,148	NGOQ		10 ONGQ : 1 NGOQ		30,000
340B	NFX NYISO Zone G Day-Ahead Off-Peak Mini Financial Futures - 1MWH (OGGQ)	OGGQ		50 OGGQ : 1 NGOQ		23,148	NGOQ		50 OGGQ : 1 NGOQ		30,000
340C	NFX NYISO Zone G Day-Ahead Off-Peak Financial Futures - 25MWH (OYGQ)	OYGQ		2 OYGQ : 1 NGOQ		23,148	NGOQ		2 OYGQ : 1 NGOQ		30,000
341	NFX NYISO Zone J Day-Ahead Peak Financial Futures (NIYQ)	NIYQ				2,000	NIYQ				5,000
341A	NFX NYISO Zone J Day-Ahead Peak Mini Financial Futures - 5MW (NMIQ)	NMIQ		10 NMIQ : 1 NIYQ		2,000	NIYQ		10 NMIQ : 1 NIYQ		5,000
341B	NFX NYISO Zone J Day-Ahead Peak Mini Financial Futures - 1MW (NIJQ)	NIJQ		50 NIJQ : 1 NIYQ		2,000	NIYQ		50 NIJQ : 1 NIYQ		5,000
342	NFX NYISO Zone J Day-Ahead Off-Peak Financial Futures (NIOQ)	NIOQ				20,000	NIOQ				29,400
342A	NFX NYISO Zone J Day-Ahead Off-Peak Mini Financial Futures - 5MWH (ONIQ)	ONIQ		10 ONIQ : 1 NIOQ		20,000	NIOQ		10 ONIQ : 1 NIOQ		29,400
342B	NFX NYISO Zone J Day-Ahead Off-Peak Mini Financial Futures - 1MWH (OUIQ)	OUIQ		50 OUIQ : 1 NIOQ		20,000	NIOQ		50 OUIQ : 1 NIOQ		29,400
342C	NFX NYISO Zone J Day-Ahead Off-Peak Financial Futures - 25MWH (OVIQ)	OVIQ		2 OVIQ : 1 NIOQ		20,000	NIOQ		2 OVIQ : 1 NIOQ		29,400
343	NFX PJM ATSI Zone Day-Ahead Peak Financial Futures (PZVQ)	PZVQ				927	PZVQ				11,118
343A	NFX PJM ATSI Zone Day-Ahead Peak Mini Financial Futures - 5MW (PAVQ)	PAVQ		10 PAVQ : 1 PZVQ		927	PZVQ		10 PAVQ : 1 PZVQ		11,118
343B	NFX PJM ATSI Zone Day-Ahead Peak Mini Financial Futures - 1MW (PAAQ)	PAAQ		50 PAAQ : 1 PZVQ		927	PZVQ		50 PAAQ : 1 PZVQ		11,118
344	NFX PJM ATSI Zone Day-Ahead Off-Peak Financial Futures (PZQD)	PZQD				13,681	PZQD				164,174
344A	NFX PJM ATSI Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWH (PAWQ)	PAWQ		10 PAWQ : 1 PZQD		13,681	PZQD		10 PAWQ : 1 PZQD		164,174
344B	NFX PJM ATSI Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWH (OPPQ)	OPPQ		50 OPPQ : 1 PZQD		13,681	PZQD		50 OPPQ : 1 PZQD		164,174
344C	NFX PJM ATSI Zone Day-Ahead Off-Peak Fixed Price Financial Futures - 25MWH (PAYQ)	PAYQ		2 PAYQ : 1 PZQD		13,681	PZQD		2 PAYQ : 1 PZQD		164,174
345	NFX PJM PSEG Zone Day-Ahead Peak Financial Futures (PZAQ)	PZAQ				708	PZAQ				1,012
345A	NFX PJM PSEG Zone Day-Ahead Peak Mini Financial Futures - 5MW (PSAQ)	PSAQ		10 PSAQ : 1 PZAQ		708	PZAQ		10 PSAQ : 1 PZAQ		1,012



NFX Rulebook Appendix A Chapter #		Contract Name	Ticker Symbol	SINGLE-MONTH Single Month Aggregate Into Futures Equivalent Leg (2)	SINGLE-MONTH Single Month Aggregate Into Ratio Leg (1)	SINGLE-MONTH Single Month Aggregate Into Ratio Leg (2)	SINGLE-MONTH Single Month Accountability Level Leg (1) / Leg (2)	ALL MONTH All Month Aggregate Into Futures Equivalent Leg (1)	ALL MONTH All Month Aggregate Into Futures Equivalent Leg (2)	ALL MONTH All Month Aggregate Into Ratio Leg (1)	ALL MONTH All Month Aggregate Into Ratio Leg (2)	ALL MONTH All Month Accountability Level Leg (1) / Leg (2)
345B	NFX PJM PSEG Zone Day-Ahead Peak Mini Financial Futures - 1MW (PSSQ)	PSSQ		50 PSSQ : 1 P2AQ			708	P2AQ		50 PSSQ : 1 P2AQ		1,012
346	NFX PJM PSEG Zone Day-Ahead Off-Peak Financial Futures (PZGQ)	PZGQ					9,001	P2GQ				16,996
346A	NFX PJM PSEG Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (PSBQ)	PSBQ		10 PSBQ : 1 PZGQ			9,001	P2GQ		10 PSBQ : 1 PZGQ		16,996
346B	NFX PJM PSEG Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (OSSQ)	OSSQ		50 OSSQ : 1 PZGQ			9,001	P2GQ		50 OSSQ : 1 PZGQ		16,996
346C	NFX PJM PSEG Zone Day-Ahead Off-Peak Fixed Price Financial Futures - 25MWh (PSYQ)	PSYQ		2 PSYQ : 1 PZGQ			9,001	P2GQ		2 PSYQ : 1 PZGQ		16,996
347	NFX PJM JCIPL Zone Day-Ahead Peak Financial Futures (PZIQ)	PZIQ					708	P2IQ				911
347A	NFX PJM JCIPL Zone Day-Ahead Peak Mini Financial Futures - 5MW (JCBQ)	JCBQ		10 JCBQ : 1 PZIQ			708	P2IQ		10 JCBQ : 1 PZIQ		911
347B	NFX PJM JCIPL Zone Day-Ahead Peak Mini Financial Futures - 1MW (PJUQ)	PJUQ		50 PJUQ : 1 PZIQ			708	P2IQ		50 PJUQ : 1 PZIQ		911
348	NFX PJM JCIPL Zone Day-Ahead Off-Peak Financial Futures (PZLQ)	PZLQ					8,003	P2LQ				10,000
348A	NFX PJM JCIPL Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (JCDQ)	JCDQ		10 JCDQ : 1 PZLQ			8,003	P2LQ		10 JCDQ : 1 PZLQ		10,000
348B	NFX PJM JCIPL Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (OLLQ)	OLLQ		50 OLLQ : 1 PZLQ			8,003	P2LQ		50 OLLQ : 1 PZLQ		10,000
348C	NFX PJM JCIPL Zone Day-Ahead Off-Peak Fixed Price Financial Futures - 25MWh (JCYQ)	JCYQ		2 JCYQ : 1 PZLQ			8,003	P2LQ		2 JCYQ : 1 PZLQ		10,000
349	NFX PJM PEPDC Zone Day-Ahead Peak Financial Futures (PZPQ)	PZPQ					708	P2PQ				911
349A	NFX PJM PEPDC Zone Day-Ahead Peak Mini Financial Futures - 5MW (PPFQ)	PPFQ		10 PPFQ : 1 PZPQ			708	P2PQ		10 PPFQ : 1 PZPQ		911
349B	NFX PJM PEPDC Zone Day-Ahead Peak Mini Financial Futures - 1MW (PPPQ)	PPPQ		50 PPPQ : 1 PZPQ			708	P2PQ		50 PPPQ : 1 PZPQ		911
350	NFX PJM PEPDC Zone Day-Ahead Off-Peak Financial Futures (PZCQ)	PZCQ					8,003	P2CQ				10,000
350A	NFX PJM PEPDC Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (PPHQ)	PPHQ		10 PPHQ : 1 PZCQ			8,003	P2CQ		10 PPHQ : 1 PZCQ		10,000
350B	NFX PJM PEPDC Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (OZZQ)	OZZQ		50 OZZQ : 1 PZCQ			8,003	P2CQ		50 OZZQ : 1 PZCQ		10,000
350C	NFX PJM PEPDC Zone Day-Ahead Off-Peak Fixed Price Financial Futures - 25MWh (PPYQ)	PPYQ		2 PPYQ : 1 PZCQ			8,003	P2CQ		2 PPYQ : 1 PZCQ		10,000
351	NFX PJM PECO Zone Day-Ahead Peak Financial Futures (PZEQ)	PZEQ					708	P2EQ				911
351A	NFX PJM PECO Zone Day-Ahead Peak Mini Financial Futures - 5MW (PCPQ)	PCPQ		10 PCPQ : 1 PZEQ			708	P2EQ		10 PCPQ : 1 PZEQ		911
351B	NFX PJM PECO Zone Day-Ahead Peak Mini Financial Futures - 1MW (PCCQ)	PCCQ		50 PCCQ : 1 PZEQ			708	P2EQ		50 PCCQ : 1 PZEQ		911
352	NFX PJM PECO Zone Day-Ahead Off-Peak Financial Futures (PZIQ)	PZIQ					9,001	P2IQ				10,000
352A	NFX PJM PECO Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (PCDQ)	PCDQ		10 PCDQ : 1 PZIQ			9,001	P2IQ		10 PCDQ : 1 PZIQ		10,000
352B	NFX PJM PECO Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (DXXQ)	DXXQ		50 DXXQ : 1 PZIQ			9,001	P2IQ		50 DXXQ : 1 PZIQ		10,000
352C	NFX PJM PECO Zone Day-Ahead Off-Peak Fixed Price Financial Futures - 25MWh (PCYQ)	PCYQ		2 PCYQ : 1 PZIQ			9,001	P2IQ		2 PCYQ : 1 PZIQ		10,000
353	NFX MISO Minnesota Hub Day-Ahead Peak Financial Futures (MPFQ)	MPFQ					1,237	MPFQ				14,841
353A	NFX MISO Minnesota Hub Day-Ahead Peak Mini Financial Futures - 5MW (MPHQ)	MPHQ		10 MPHQ : 1 MPFQ			1,237	MPFQ		10 MPHQ : 1 MPFQ		14,841
353B	NFX MISO Minnesota Hub Peak Day-Ahead Mini Financial Futures - 1MW (MPOQ)	MPOQ		50 MPOQ : 1 MPFQ			1,237	MPFQ		50 MPOQ : 1 MPFQ		14,841
354	NFX MISO Minnesota Hub Day-Ahead Off-Peak Financial Futures (MDFQ)	MDFQ					19,828	MDFQ				237,931
354A	NFX MISO Minnesota Hub Day-Ahead Off-Peak Mini Financial Futures - 25MWh (MDTQ)	MDTQ		2 MDTQ : 1 MDFQ			19,828	MDFQ		2 MDTQ : 1 MDFQ		237,931
354B	NFX MISO Minnesota Hub Day-Ahead Off-Peak Mini Financial Futures - 5MWh (MDIQ)	MDIQ		10 MDIQ : 1 MDFQ			19,828	MDFQ		10 MDIQ : 1 MDFQ		237,931
354C	NFX MISO Minnesota Hub Off-Peak Day-Ahead Mini Financial Futures - 1MWh (MDOQ)	MDOQ		50 MDOQ : 1 MDFQ			19,828	MDFQ		50 MDOQ : 1 MDFQ		237,931
355	NFX PJM BGE Zone Day-Ahead Peak Financial Futures (BGEQ)	BGEQ					1,012	BGEQ				1,417
355A	NFX PJM BGE Zone Day-Ahead Peak Mini Financial Futures - 5MW (BGYQ)	BGYQ		10 BGYQ : 1 BGEQ			1,012	BGEQ		10 BGYQ : 1 BGEQ		1,417
355B	NFX PJM BGE Zone Day-Ahead Peak Mini Financial Futures - 1MW (BGAQ)	BGAQ		50 BGAQ : 1 BGEQ			1,012	BGEQ		50 BGAQ : 1 BGEQ		1,417
356	NFX PJM BGE Zone Day-Ahead Off-Peak Financial Futures (BGOQ)	BGOQ					19,999	BGOQ				24,999
356A	NFX PJM BGE Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (BGBQ)	BGBQ		2 BGBQ : 1 BGOQ			19,999	BGOQ		2 BGBQ : 1 BGOQ		24,999
356B	NFX PJM BGE Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (BGZQ)	BGZQ		10 BGZQ : 1 BGOQ			19,999	BGOQ		10 BGZQ : 1 BGOQ		24,999
356C	NFX PJM BGE Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (OB8Q)	OB8Q		50 OB8Q : 1 BGOQ			19,999	BGOQ		50 OB8Q : 1 BGOQ		24,999
357	NFX PJM PPL Zone Day-Ahead Peak Financial Futures (PPLQ)	PPLQ					708	PP1Q				911
357A	NFX PJM PPL Zone Day-Ahead Peak Mini Financial Futures - 5MW (PP1Q)	PP1Q		10 PP1Q : 1 PPLQ			708	PP1Q		10 PP1Q : 1 PPLQ		911
357B	NFX PJM PPL Zone Day-Ahead Peak Mini Financial Futures - 1MW (PPAQ)	PPAQ		50 PPAQ : 1 PPLQ			708	PP1Q		50 PPAQ : 1 PPLQ		911
358	NFX PJM PPL Zone Day-Ahead Off-Peak Financial Futures (PPMQ)	PPMQ					9,001	PPMQ				10,000
358A	NFX PJM PPL Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (PPVQ)	PPVQ		2 PPVQ : 1 PPMQ			9,001	PPMQ		2 PPVQ : 1 PPMQ		10,000
358B	NFX PJM PPL Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (PPDQ)	PPDQ		10 PPDQ : 1 PPMQ			9,001	PPMQ		10 PPDQ : 1 PPMQ		10,000
358C	NFX PJM PPL Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (PPBQ)	PPBQ		50 PPBQ : 1 PPMQ			9,001	PPMQ		50 PPBQ : 1 PPMQ		10,000
359	NFX PJM ComEd Zone Day-Ahead Peak Financial Futures (DEFQ)	DEFQ					1,599	DEFQ				1,599
359A	NFX PJM ComEd Zone Day-Ahead Peak Mini Financial Futures - 5MW (DEIQ)	DEIQ		10 DEIQ : 1 DEFQ			1,599	DEFQ		10 DEIQ : 1 DEFQ		1,599
359B	NFX PJM ComEd Zone Day-Ahead Peak Mini Financial Futures - 1MW (DEOQ)	DEOQ		50 DEOQ : 1 DEFQ			1,599	DEFQ		50 DEOQ : 1 DEFQ		1,599
360	NFX PJM ComEd Zone Day-Ahead Off-Peak Financial Futures (DNFQ)	DNFQ					22,004	DNFQ				24,999
360A	NFX PJM ComEd Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (DNTQ)	DNTQ		2 DNTQ : 1 DNFQ			22,004	DNFQ		2 DNTQ : 1 DNFQ		24,999
360B	NFX PJM ComEd Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (DNIQ)	DNIQ		10 DNIQ : 1 DNFQ			22,004	DNFQ		10 DNIQ : 1 DNFQ		24,999
360C	NFX PJM ComEd Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (DNOQ)	DNOQ		50 DNOQ : 1 DNFQ			22,004	DNFQ		50 DNOQ : 1 DNFQ		24,999
361	NFX PJM AECO Zone Day-Ahead Peak Financial Futures (YDFQ)	YDFQ					708	YDFQ				911
361A	NFX PJM AECO Zone Day-Ahead Peak Mini Financial Futures - 5MW (YDIQ)	YDIQ		10 YDIQ : 1 YDFQ			708	YDFQ		10 YDIQ : 1 YDFQ		911
361B	NFX PJM AECO Zone Day-Ahead Peak Mini Financial Futures - 1MW (YDOQ)	YDOQ		50 YDOQ : 1 YDFQ			708	YDFQ		50 YDOQ : 1 YDFQ		911
362	NFX PJM AECO Zone Day-Ahead Off-Peak Financial Futures (XDFQ)	XDFQ					3,502	XDFQ				4,501
362A	NFX PJM AECO Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (XDTQ)	XDTQ		2 XDTQ : 1 XDFQ			3,502	XDFQ		2 XDTQ : 1 XDFQ		4,501
362B	NFX PJM AECO Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (XDIQ)	XDIQ		10 XDIQ : 1 XDFQ			3,502	XDFQ		10 XDIQ : 1 XDFQ		4,501
362C	NFX PJM AECO Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (XDOQ)	XDOQ		50 XDOQ : 1 XDFQ			3,502	XDFQ		50 XDOQ : 1 XDFQ		4,501
363	NFX PJM FE-Ohio Day-Ahead Peak Financial Futures (PFNQ)	PFNQ					852	PFNQ				852
363A	NFX PJM FE-Ohio Day-Ahead Peak Mini Financial Futures - 5MW (PFIQ)	PFIQ		10 PFIQ : 1 PFNQ			852	PFNQ		10 PFIQ : 1 PFNQ		852
363B	NFX PJM FE-Ohio Day-Ahead Peak Mini Financial Futures - 1MW (PFOQ)	PFOQ		50 PFOQ : 1 PFNQ			852	PFNQ		50 PFOQ : 1 PFNQ		852
364	NFX PJM FE-Ohio Day-Ahead Off-Peak Financial Futures (PFFQ)	PFFQ					12,589	PFFQ				12,589
364A	NFX PJM FE-Ohio Day-Ahead Off-Peak Mini Financial Futures - 25MWh (PFTQ)	PFTQ		2 PFTQ : 1 PFFQ			12,589	PFFQ		2 PFTQ : 1 PFFQ		12,589
364B	NFX PJM FE-Ohio Day-Ahead Off-Peak Mini Financial Futures - 5MWh (PFVQ)	PFVQ		10 PFVQ : 1 PFFQ			12,589	PFFQ		10 PFVQ : 1 PFFQ		12,589
364C	NFX PJM FE-Ohio Day-Ahead Off-Peak Mini Financial Futures - 1MWh (PFEQ)	PFEQ		50 PFEQ : 1 PFFQ			12,589	PFFQ		50 PFEQ : 1 PFFQ		12,589
365	NFX PJM METED Zone Day-Ahead Peak Financial Futures (FSFQ)	FSFQ					708	FSFQ				911
365A	NFX PJM METED Zone Day-Ahead Peak Mini Financial Futures - 5MW (FSIQ)	FSIQ		10 FSIQ : 1 FSFQ			708	FSFQ		10 FSIQ : 1 FSFQ		911
365B	NFX PJM METED Zone Day-Ahead Peak Mini Financial Futures - 1MW (FSOQ)	FSOQ		50 FSOQ : 1 FSFQ			708	FSFQ		50 FSOQ : 1 FSFQ		911

NFX Rulebook Appendix A Chapter #		Contract Name	Ticker Symbol	Single Month Aggregate Into Futures Equivalent Leg (2)	Single Month Aggregate Into Ratio Leg (1)	Single Month Aggregate Into Ratio Leg (2)	Single Month Accountability Level Leg (1) / Leg (2)	All Month Aggregate Into Futures Equivalent Leg (1)	All Month Aggregate Into Futures Equivalent Leg (2)	All Month Aggregate Into Ratio Leg (1)	All Month Aggregate Into Ratio Leg (2)	All Month Accountability Level Leg (1) / Leg (2)
366	NFX PJM METED Zone Day-Ahead Off-Peak Financial Futures (FFQ)	FFQ					8,003	FFQ				19,999
366A	NFX PJM METED Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (FITQ)	FITQ		2 FITQ : 1 FFQ			8,003	FFQ	2 FITQ : 1 FFQ			19,999
366B	NFX PJM METED Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (FIQ)	FIQ		10 FIQ : 1 FFQ			8,003	FFQ	10 FIQ : 1 FFQ			19,999
366C	NFX PJM METED Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (FIOQ)	FIOQ		50 FIOQ : 1 FFQ			8,003	FFQ	50 FIOQ : 1 FFQ			19,999
367	NFX ISO-NE Connecticut Zone Day-Ahead Peak Financial Futures (ICPQ)	ICPQ					1,012	ICPQ				1,417
367A	NFX ISO-NE Connecticut Zone Day-Ahead Peak Mini Financial Futures - 5MW (ICFQ)	ICFQ		10 ICFQ : 1 ICPQ			1,012	ICPQ	10 ICFQ : 1 ICPQ			1,417
367B	NFX ISO-NE Connecticut Zone Day-Ahead Peak Mini Financial Futures - 1MW (ICNQ)	ICNQ		50 ICNQ : 1 ICPQ			1,012	ICPQ	50 ICNQ : 1 ICPQ			1,417
368	NFX ISO-NE Connecticut Zone Day-Ahead Off-Peak Financial Futures (ICDQ)	ICDQ					19,999	ICDQ				24,999
368A	NFX ISO-NE Connecticut Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (ICTQ)	ICTQ		2 ICTQ : 1 ICDQ			19,999	ICDQ	2 ICTQ : 1 ICDQ			24,999
368B	NFX ISO-NE Connecticut Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (ICIQ)	ICIQ		10 ICIQ : 1 ICDQ			19,999	ICDQ	10 ICIQ : 1 ICDQ			24,999
368C	NFX ISO-NE Connecticut Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (ICEQ)	ICEQ		50 ICEQ : 1 ICDQ			19,999	ICDQ	50 ICEQ : 1 ICDQ			24,999
369	NFX PJM DEOK Zone Day-Ahead Peak Financial Futures (DEPQ)	DEPQ					360	DEPQ				4,315
369A	NFX PJM DEOK Zone Day-Ahead Peak Mini Financial Futures - 5MW (DEVQ)	DEVQ		1DEVQ : 1DEPQ			360	DEPQ	1DEVQ : 1DEPQ			4,315
369B	NFX PJM DEOK Zone Day-Ahead Peak Mini Financial Futures - 1MW (DENQ)	DENQ		1DENQ : 1DEPQ			360	DEPQ	1DENQ : 1DEPQ			4,315
370	NFX PJM DEOK Zone Day-Ahead Off-Peak Financial Futures (DOFQ)	DOFQ					5,437	DOFQ				65,239
370A	NFX PJM DEOK Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (DOTQ)	DOTQ		1DOTQ : 1DOFQ			5,437	DOFQ	1DOTQ : 1DOFQ			65,239
370B	NFX PJM DEOK Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (DOIQ)	DOIQ		1DOIQ : 1DOFQ			5,437	DOFQ	1DOIQ : 1DOFQ			65,239
370C	NFX PJM DEOK Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (DOOQ)	DOOQ		1DOOQ : 1DOFQ			5,437	DOFQ	1DOOQ : 1DOFQ			65,239
371	NFX PJM DOM Zone Day-Ahead Peak Financial Futures (DOPQ)	DOPQ					2,678	DOPQ				2,678
371A	NFX PJM DOM Zone Day-Ahead Peak Mini Financial Futures - 5MW (DOVQ)	DOVQ		1DOVQ : 1DOPQ			2,678	DOPQ	1DOVQ : 1DOPQ			2,678
371B	NFX PJM DOM Zone Day-Ahead Peak Mini Financial Futures - 1MW (DONQ)	DONQ		1DONQ : 1DOPQ			2,678	DOPQ	1DONQ : 1DOPQ			2,678
372	NFX PJM DOM Zone Day-Ahead Off-Peak Financial Futures (DOMQ)	DOMQ					49,140	DOMQ				49,140
372A	NFX PJM DOM Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (DOWQ)	DOWQ		1DOWQ : 1DOMQ			49,140	DOMQ	1DOWQ : 1DOMQ			49,140
372B	NFX PJM DOM Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (DOEQ)	DOEQ		1DOEQ : 1DOMQ			49,140	DOMQ	1DOEQ : 1DOMQ			49,140
372C	NFX PJM DOM Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (DOUQ)	DOUQ		1DOUQ : 1DOMQ			49,140	DOMQ	1DOUQ : 1DOMQ			49,140
373	NFX PJM PENELEC Zone Day-Ahead Peak Financial Futures (P2BQ)	P2BQ					708	P2BQ				911
373A	NFX PJM PENELEC Zone Day-Ahead Peak Financial Futures - 5MW (P2FQ)	P2FQ		1P2FQ : 1P2BQ			708	P2BQ	1P2FQ : 1P2BQ			911
373B	NFX PJM PENELEC Zone Day-Ahead Peak Financial Futures - 1MW (P2NQ)	P2NQ		1P2NQ : 1P2BQ			708	P2BQ	1P2NQ : 1P2BQ			911
374	NFX PJM PENELEC Zone Day-Ahead Off-Peak Financial Futures (P2DQ)	P2DQ					14,999	P2DQ				19,999
374A	NFX PJM PENELEC Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (P2TQ)	P2TQ		1P2TQ : 1P2DQ			14,999	P2DQ	1P2TQ : 1P2DQ			19,999
374B	NFX PJM PENELEC Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (P2UQ)	P2UQ		1P2UQ : 1P2DQ			14,999	P2DQ	1P2UQ : 1P2DQ			19,999
374C	NFX PJM PENELEC Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (P2ZQ)	P2ZQ		1P2ZQ : 1P2DQ			14,999	P2DQ	1P2ZQ : 1P2DQ			19,999
375	NFX PJM DPL Zone Day-Ahead Peak Financial Futures (PX8Q)	PX8Q					1,012	PX8Q				1,417
375A	NFX PJM DPL Zone Day-Ahead Peak Mini Financial Futures - 5MW (PXFQ)	PXFQ		1PFQ : 1PX8Q			1,012	PX8Q	1PFQ : 1PX8Q			1,417
375B	NFX PJM DPL Zone Day-Ahead Peak Mini Financial Futures - 1MW (PXOQ)	PXOQ		1PXOQ : 1PX8Q			1,012	PX8Q	1PXOQ : 1PX8Q			1,417
376	NFX PJM DPL Zone Day-Ahead Off-Peak Financial Futures (PXDQ)	PXDQ					8,003	PXDQ				10,000
376A	NFX PJM DPL Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (PXTQ)	PXTQ		1PXTQ : 1PXDQ			8,003	PXDQ	1PXTQ : 1PXDQ			10,000
376B	NFX PJM DPL Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (PXIQ)	PXIQ		1PXIQ : 1PXDQ			8,003	PXDQ	1PXIQ : 1PXDQ			10,000
376C	NFX PJM DPL Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (PXNQ)	PXNQ		1PXNQ : 1PXDQ			8,003	PXDQ	1PXNQ : 1PXDQ			10,000
377	NFX ISO-NE North East Massachusetts Zone Day-Ahead Peak Financial Futures (AASQ)	AASQ					1,012	AASQ				1,417
377A	NFX ISO-NE North East Massachusetts Zone Day-Ahead Peak Mini Financial Futures - 5MW (AAFQ)	AAFQ		1AAFQ : 1AASQ			1,012	AASQ	1AAFQ : 1AASQ			1,417
377B	NFX ISO-NE North East Massachusetts Zone Day-Ahead Peak Mini Financial Futures - 1MW (AAOQ)	AAOQ		1AAOQ : 1AASQ			1,012	AASQ	1AAOQ : 1AASQ			1,417
378	NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Financial Futures (AATQ)	AATQ					19,999	AATQ				24,999
378A	NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (AAWQ)	AAWQ		1AAWQ : 1AATQ			19,999	AATQ	1AAWQ : 1AATQ			24,999
378B	NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (AAIQ)	AAIQ		1AAIQ : 1AATQ			19,999	AATQ	1AAIQ : 1AATQ			24,999
378C	NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (AANQ)	AANQ		1AANQ : 1AATQ			19,999	AATQ	1AANQ : 1AATQ			24,999
379	NFX ISO-NE Maine Zone Day-Ahead Peak Financial Futures (IEBQ)	IEBQ					506	IEBQ				708
379A	NFX ISO-NE Maine Zone Day-Ahead Peak Mini Financial Futures - 5MW (IEFQ)	IEFQ		1IEFQ : 1IEBQ			506	IEBQ	1IEFQ : 1IEBQ			708
379B	NFX ISO-NE Maine Zone Day-Ahead Peak Mini Financial Futures - 1MW (IEOQ)	IEOQ		1IEOQ : 1IEBQ			506	IEBQ	1IEOQ : 1IEBQ			708
380	NFX ISO-NE Maine Zone Day-Ahead Off-Peak Financial Futures (IEDQ)	IEDQ					7,504	IEDQ				10,000
380A	NFX ISO-NE Maine Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (IETQ)	IETQ		1IETQ : 1IEDQ			7,504	IEDQ	1IETQ : 1IEDQ			10,000
380B	NFX ISO-NE Maine Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (IEIQ)	IEIQ		1IEIQ : 1IEDQ			7,504	IEDQ	1IEIQ : 1IEDQ			10,000
380C	NFX ISO-NE Maine Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (IENQ)	IENQ		1IENQ : 1IEDQ			7,504	IEDQ	1IENQ : 1IEDQ			10,000
381	NFX ISO-NE Rhode Island Zone Day-Ahead Peak Financial Futures (RIYQ)	RIYQ					213	RIYQ				213
381A	NFX ISO-NE Rhode Island Zone Day-Ahead Peak Mini Financial Futures - 5MW (RIFQ)	RIFQ		1RIFQ : 1RIYQ			213	RIYQ	1RIFQ : 1RIYQ			213
381B	NFX ISO-NE Rhode Island Zone Day-Ahead Peak Mini Financial Futures - 1MW (RIOQ)	RIOQ		1RIOQ : 1RIYQ			213	RIYQ	1RIOQ : 1RIYQ			213
382	NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Financial Futures (RIZQ)	RIZQ					3,900	RIZQ				3,900
382A	NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (RITQ)	RITQ		1RITQ : 1RIZQ			3,900	RIZQ	1RITQ : 1RIZQ			3,900
382B	NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (RIIQ)	RIIQ		1RIIQ : 1RIZQ			3,900	RIZQ	1RIIQ : 1RIZQ			3,900
382C	NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (RINQ)	RINQ		1RINQ : 1RIZQ			3,900	RIZQ	1RINQ : 1RIZQ			3,900
383	NFX ISO-NE New Hampshire Zone Day-Ahead Peak Financial Futures (IHBQ)	IHBQ					506	IHBQ				708
383A	NFX ISO-NE New Hampshire Zone Day-Ahead Peak Mini Financial Futures - 5MW (IHFQ)	IHFQ		1IHFQ : 1IHBQ			506	IHBQ	1IHFQ : 1IHBQ			708
383B	NFX ISO-NE New Hampshire Zone Day-Ahead Peak Mini Financial Futures - 1MW (IHOQ)	IHOQ		1IHOQ : 1IHBQ			506	IHBQ	1IHOQ : 1IHBQ			708
384	NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Financial Futures (IHDQ)	IHDQ					7,504	IHDQ				10,000
384A	NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (IHTQ)	IHTQ		1IHTQ : 1IHDQ			7,504	IHDQ	1IHTQ : 1IHDQ			10,000
384B	NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (IHQ)	IHQ		1IHQ : 1IHDQ			7,504	IHDQ	1IHQ : 1IHDQ			10,000
384C	NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (IHNQ)	IHNQ		1IHNQ : 1IHDQ			7,504	IHDQ	1IHNQ : 1IHDQ			10,000
385	NFX MISO Michigan Hub Day-Ahead Peak Financial Futures (MG8Q)	MG8Q					2,085	MG8Q				25,016
385A	NFX MISO Michigan Hub Day-Ahead Peak Mini Financial Futures - 5MW (MGFQ)	MGFQ		1MGFQ : 1MG8Q			2,085	MG8Q	1MGFQ : 1MG8Q			25,016
385B	NFX MISO Michigan Hub Day-Ahead Peak Mini Financial Futures - 1MW (MGOQ)	MGOQ		1MGOQ : 1MG8Q			2,085	MG8Q	1MGOQ : 1MG8Q			25,016
386	NFX MISO Michigan Hub Day-Ahead Off-Peak Financial Futures (MGQQ)	MGQQ					33,415	MGQQ				400,982

**RULEBOOK APPENDIX B**

NFX Rulebook Appendix A Chapter #	Contract Name	Ticker Symbol	SINGLE-MONTH				ALL MONTH				
			Single Month Aggregate Into Futures Equivalent Leg (2)	Single Month Aggregate Into Ratio Leg (1)	Single Month Aggregate Into Ratio Leg (2)	Single Month Accountability Level Leg (1) / Leg (2)	All Month Aggregate Into Futures Equivalent Leg (1)	All Month Aggregate Into Futures Equivalent Leg (2)	All Month Aggregate Into Ratio Leg (1)	All Month Aggregate Into Ratio Leg (2)	All Month Accountability Level Leg (1) / Leg (2)
386A	NFX MISO Michigan Hub Day-Ahead Off-Peak Mini Financial Futures - 25MWh (MGTO)	MGTO		1MGTO : 1MGQQ		33,415	MGQQ		1MGTO : 1MGQQ		400,982
386B	NFX MISO Michigan Hub Day-Ahead Off-Peak Mini Financial Futures - 5MWh (MGIQ)	MGIQ		1MGIQ : 1MGQQ		33,415	MGQQ		1MGIQ : 1MGQQ		400,982
386C	NFX MISO Michigan Hub Day-Ahead Off-Peak Mini Financial Futures - 1MWh (MGNO)	MGNO		1MGNO : 1MGQQ		33,415	MGQQ		1MGNO : 1MGQQ		400,982
387	NFX MISO AMIL.BGS6 Day-Ahead Peak Financial Futures (BGFQ)	BGFQ				708	BGFQ				8,497
387A	NFX MISO AMIL.BGS6 Day-Ahead Peak Mini Financial Futures - 5MW (BGIQ)	BGIQ		1BGIQ : 1BGFQ		708	BGFQ		1BGIQ : 1BGFQ		8,497
387B	NFX MISO AMIL.BGS6 Day-Ahead Peak Mini Financial Futures - 1MW (BGNQ)	BGNQ		1BGNQ : 1BGFQ		708	BGFQ		1BGNQ : 1BGFQ		8,497
388	NFX MISO AMIL.BGS6 Day-Ahead Off-Peak Financial Futures (BBFQ)	BBFQ				10,725	BBFQ				128,700
388A	NFX MISO AMIL.BGS6 Day-Ahead Off-Peak Mini Financial Futures - 25MWh (BBTQ)	BBTQ		1BBTQ : 1BBFQ		10,725	BBFQ		1BBTQ : 1BBFQ		128,700
388B	NFX MISO AMIL.BGS6 Day-Ahead Off-Peak Mini Financial Futures - 5MWh (BBHQ)	BBHQ		1BBHQ : 1BBFQ		10,725	BBFQ		1BBHQ : 1BBFQ		128,700
388C	NFX MISO AMIL.BGS6 Day-Ahead Off-Peak Mini Financial Futures - 1MWh (BBOQ)	BBOQ		1BBOQ : 1BBFQ		10,725	BBFQ		1BBOQ : 1BBFQ		128,700
389	NFX MISO Arkansas Hub Day-Ahead Peak Financial Futures (ALPQ)	ALPQ				2,697	ALPQ				2,697
389A	NFX MISO Arkansas Hub Day-Ahead Peak Mini Financial Futures - 5MW (ALIQ)	ALIQ		1ALIQ : 1ALPQ		2,697	ALPQ		1ALIQ : 1ALPQ		2,697
389B	NFX MISO Arkansas Hub Day-Ahead Peak Mini Financial Futures - 1MW (ALDQ)	ALDQ		1ALDQ : 1ALPQ		2,697	ALPQ		1ALDQ : 1ALPQ		2,697
390	NFX MISO Arkansas Hub Day-Ahead Off-Peak Financial Futures (ALFQ)	ALFQ				43,228	ALFQ				43,228
390A	NFX MISO Arkansas Hub Day-Ahead Off-Peak Mini Financial Futures - 25MWh (ALTQ)	ALTQ		1ALTQ : 1ALFQ		43,228	ALFQ		1ALTQ : 1ALFQ		43,228
390B	NFX MISO Arkansas Hub Day-Ahead Off-Peak Mini Financial Futures - 5MWh (ALVQ)	ALVQ		1ALVQ : 1ALFQ		43,228	ALFQ		1ALVQ : 1ALFQ		43,228
390C	NFX MISO Arkansas Hub Day-Ahead Off-Peak Mini Financial Futures - 1MWh (ALNQ)	ALNQ		1ALNQ : 1ALFQ		43,228	ALFQ		1ALNQ : 1ALFQ		43,228
<b>Chapters 400 - 900 Reserved</b>											
<b>Natural Gas Liquids</b>											
1000	NFX (OPIS) Conway Normal Butane Futures (EIMQ)	EIMQ				1,500	EIMQ				2,000
1001	NFX (OPIS) Conway Propane Futures (EIKQ)	EIKQ				1,500	EIKQ				2,000
1002	NFX (OPIS) Mont Belvieu Non-LST Normal Butane Futures (DROQ)	DROQ				3,000	DROQ				3,000
1003	NFX (OPIS) Mont Belvieu Non-LST Propane Futures (PROQ)	PROQ				6,000	PROQ				6,000
1004	NFX (OPIS) Mont Belvieu Non-LST Natural Gasoline Futures (QROQ)	QROQ				1,500	QROQ				2,000
1005	NFX (OPIS) Mont Belvieu Non-LST Ethane Futures (CROQ)	CROQ				5,000	CROQ				5,000
1006	NFX (OPIS) Mont Belvieu LST Propane Futures (BROQ)	BROQ				6,000	BROQ				6,000
1007	NFX (OPIS) Mont Belvieu LST Normal Butane Futures (MNBQ)	MNBQ				1,500	MNBQ				2,000
<b>Ferrous Products</b>											
1100	NFX Midwest US Shredded Steel Scrap Financial Futures (USSQ)	USSQ				136,000	USSQ				136,000
<b>Tanker Freight Products</b>											
1200	NFX BLP61 VLGC Middle East Gulf-Japan Tanker Freight Financial Futures (LPGQ)	LPGQ				3,000	LPGQ				3,000
1201	NFX TC2 MR Continent-USAC 37,000 MT Tanker Freight Financial Futures (TC2Q)	TC2Q				5,000	TC2Q				5,000
1202	NFX TC5 LR 1 AG-Japan 55,000 MT Tanker Freight Financial Futures (TC5Q)	TC5Q				10,000	TC5Q				10,000
1203	NFX TC6 MR Algeria-EuroMed Tanker Freight Financial Futures (TC6Q)	TC6Q				600	TC6Q				600
1204	NFX TC7 MR Singapore-East Coast Australia 30,000 MT Tanker Freight Financial Futures (TC7Q)	TC7Q				10,000	TC7Q				10,000
1205	NFX TC9 MR Baltic to UK-Cont 30,000 MT Tanker Freight Financial Futures (TC9Q)	TC9Q				10,000	TC9Q				10,000
1206	NFX TC12 MR West Coast India-Japan 35,000 MT Tanker Freight Financial Futures (T12Q)	T12Q				5,000	T12Q				5,000
1207	NFX TC14 MR US Gulf-Continent Tanker Freight Financial Futures (T14Q)	T14Q				2,000	T14Q				2,000
1208	NFX TC15 LR2 Med-Far East 80,000 MT Tanker Freight Financial Futures (T15Q)	T15Q				1,500	T15Q				1,500
1209	NFX TD3C VLCC Middle East Gulf-China 270,000 MT Tanker Freight Financial Futures (TD3Q)	TD3Q				10,000	TD3Q				10,000
1210	NFX TD7 Aframax North Sea-Continent Tanker Freight Financial Futures (TD7Q)	TD7Q				10,000	TD7Q				10,000
1211	NFX TD8 Aframax Kuwait-Singapore 80,000 MT Tanker Freight Financial Futures (TD8Q)	TD8Q				5,000	TD8Q				5,000
1212	NFX TD20 Suezmax West Africa-Continent 130,000 MT Tanker Freight Financial Futures (T20Q)	T20Q				8,000	T20Q				8,000
<b>Dry Freight Products</b>											
1300	NFX C3 Dry Freight Capesize Voyage Route Financial Futures (C3AQ)	C3AQ				2,500	C3AQ				2,500
1301	NFX C4 Dry Freight Capesize Voyage Route Financial Futures (C4AQ)	C4AQ				2,500	C4AQ				2,500
1302	NFX C5 Dry Freight Capesize Voyage Route Financial Futures (C5AQ)	C5AQ				2,500	C5AQ				2,500
1303	NFX C7 Dry Freight Capesize Voyage Route Financial Futures (C7AQ)	C7AQ				2,500	C7AQ				2,500
1304	NFX CS4TC Capesize 4 T/C Average Financial Futures (CS4Q)	CS4Q				7,050	CS4Q				7,050
1304A	NFX Options on NFX CS4TC Capesize 4 T/C Average Financial Futures (C4Q)	C4Q		1 C4Q : 1 CS4Q		7,050	CS4Q		1 C4Q : 1 CS4Q		7,050
1305	NFX CS5TC Capesize 5 T/C Average Financial Futures (CS5Q)	CS5Q				8,150	CS5Q				8,150
1305A	NFX Options on NFX CS5TC Capesize 5 T/C Average Financial Futures (C5Q)	C5Q		1 C5Q : 1 CS5Q		8,150	CS5Q		1 C5Q : 1 CS5Q		8,150
1306	NFX HS6TC Handysize 6 T/C Average Financial Futures (HS6Q)	HS6Q				2,500	HS6Q				2,500
1306A	NFX Options on NFX HS6TC Handysize 6 T/C Average Financial Futures (H6Q)	H6Q		1 H6Q : 1 HS6Q		2,500	HS6Q		1 H6Q : 1 HS6Q		2,500
1307	NFX PM4TC Panamax 4 T/C Average Financial Futures (PM4Q)	PM4Q				7,600	PM4Q				7,600
1307A	NFX Options on NFX PM4TC Panamax 4 T/C Average Financial Futures (P4Q)	P4Q		1 P4Q : 1 PM4Q		7,600	PM4Q		1 P4Q : 1 PM4Q		7,600
1308	NFX SM10TC Supramax 10 T/C Average Financial Futures (S10Q)	S10Q				2,500	S10Q				2,500
1308A	NFX Options on NFX SM10TC Supramax 10 T/C Average Financial Futures (S0Q)	S0Q		1 S0Q : 1 S10Q		2,500	S10Q		1 S0Q : 1 S10Q		2,500
1309	NFX SM6TC Supramax 6 T/C Average Financial Futures (SM6Q)	SM6Q				3,950	SM6Q				3,950
1309A	NFX Options on NFX SM6TC Supramax 6 T/C Average Financial Futures (S6Q)	S6Q		1 S6Q : 1 SM6Q		3,950	SM6Q		1 S6Q : 1 SM6Q		3,950
1310	NFX P1A Panamax T/C Transatlantic RV Financial Futures (P1AQ)	P1AQ				2,500	P1AQ				2,500
1311	NFX P2A Panamax T/C Skaw Gibraltar - Far East Financial Futures (P2AQ)	P2AQ				2,500	P2AQ				2,500
1312	NFX P3A Panamax T/C Japan - S. Korea Trans Pacific R/V Financial Futures (P3AQ)	P3AQ				2,500	P3AQ				2,500

**RULEBOOK APPENDIX B**

NFX Rulebook Appendix A Chapter #	Contract Name	Ticker Symbol	SINGLE-MONTH				ALL MONTH				
			Single Month Aggregate Into Futures Equivalent Leg (2)	Single Month Aggregate Into Ratio Leg (1)	Single Month Aggregate Into Ratio Leg (2)	Single Month Accountability Level Leg (1) / Leg (2)	All Month Aggregate Into Futures Equivalent Leg (1)	All Month Aggregate Into Futures Equivalent Leg (2)	All Month Aggregate Into Ratio Leg (1)	All Month Aggregate Into Ratio Leg (2)	All Month Accountability Level Leg (1) / Leg (2)
<b>Interest Rate Products</b>											
2002	Nasdaq U.S. 2-YR DV01 Treasury Futures	TUDV				1,500	TUDV				1,500
2005	Nasdaq U.S. 5-YR DV01 Treasury Futures	FVDV				750	FVDV				750
2010	Nasdaq U.S. 10-YR DV01 Treasury Futures	TYDX				750	TYDX				750
2030	Nasdaq U.S. 30-YR DV01 Treasury Futures	USDV				1,000	USDV				1,000