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

New language is underlined.

**Rulebook Appendix A - Listed Contracts**

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| **CHAPTER** | **PRODUCT NAME AND SYMBOL** |
| --- | --- |
|  |  |
|  | **OIL AND REFINED PRODUCTS – No Change** |
|  |  |
|  | **NATURAL GAS PRODUCTS – No Change** |
|  |  |
|  | **POWER CONTRACTS** |
| 369 | NFX PJM DEOK Zone Day-Ahead Peak Financial Futures (DEPQ) |
| 369A | NFX PJM DEOK Zone Day-Ahead Peak Mini Financial Futures - 5MW (DEVQ) |
| 369B | NFX PJM DEOK Zone Day-Ahead Peak Mini Financial Futures - 1MW (DENQ) |
| 370 | NFX PJM DEOK Zone Day-Ahead Off-Peak Financial Futures (DOFQ) |
| 370A | NFX PJM DEOK Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (DOTQ) |
| 370B | NFX PJM DEOK Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (DOIQ) |
| 370C | NFX PJM DEOK Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (DOOQ) |
| 371 | NFX PJM DOM Zone Day-Ahead Peak Financial Futures (DOPQ) |
| 371A | NFX PJM DOM Zone Day-Ahead Peak Mini Financial Futures - 5MW (DOVQ) |
| 371B | NFX PJM DOM Zone Day-Ahead Peak Mini Financial Futures - 1MW (DONQ) |
| 372 | NFX PJM DOM Zone Day-Ahead Off-Peak Financial Futures (DOMQ) |
| 372A | NFX PJM DOM Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (DOWQ) |
| 372B | NFX PJM DOM Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (DOEQ) |
| 372C | NFX PJM DOM Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (DOUQ) |
| 373 | NFX PJM PENELEC Zone Day-Ahead Peak Financial Futures (PZBQ) |
| 373A | NFX PJM PENELEC Zone Day-Ahead Peak Financial Futures - 5MW (PZFQ) |
| 373B | NFX PJM PENELEC Zone Day-Ahead Peak Financial Futures - 1MW (PZNQ) |
| 374 | NFX PJM PENELEC Zone Day-Ahead Off-Peak Financial Futures (PZDQ) |
| 374A | NFX PJM PENELEC Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (PZTQ) |
| 374B | NFX PJM PENELEC Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (PZUQ) |
| 374C | NFX PJM PENELEC Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (PZZQ) |
| 375 | NFX PJM DPL Zone Day-Ahead Peak Financial Futures (PXBQ) |
| 375A | NFX PJM DPL Zone Day-Ahead Peak Mini Financial Futures - 5MW (PXFQ) |
| 375B | NFX PJM DPL Zone Day-Ahead Peak Mini Financial Futures - 1MW (PXOQ) |
| 376 | NFX PJM DPL Zone Day-Ahead Off-Peak Financial Futures (PXDQ) |
| 376A | NFX PJM DPL Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (PXTQ) |
| 376B | NFX PJM DPL Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (PXIQ) |
| 376C | NFX PJM DPL Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (PXNQ) |
| 377 | NFX ISO-NE North East Massachusetts Zone Day-Ahead Peak Financial Futures (AASQ) |
| 377A | NFX ISO-NE North East Massachusetts Zone Day-Ahead Peak Mini Financial Futures - 5MW (AAFQ) |
| 377B | NFX ISO-NE North East Massachusetts Zone Day-Ahead Peak Mini Financial Futures - 1MW (AAOQ) |
| 378 | NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Financial Futures (AATQ) |
| 378A | NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (AAWQ) |
| 378B | NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (AAIQ) |
| 378C | NFX ISO-NE North East Massachusetts Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (AANQ) |
| 379 | NFX ISO-NE Maine Zone Day-Ahead Peak Financial Futures (IEBQ) |
| 379A | NFX ISO-NE Maine Zone Day-Ahead Peak Mini Financial Futures - 5MW (IEFQ) |
| 379B | NFX ISO-NE Maine Zone Day-Ahead Peak Mini Financial Futures - 1MW (IEOQ) |
| 380 | NFX ISO-NE Maine Zone Day-Ahead Off-Peak Financial Futures (IEDQ) |
| 380A | NFX ISO-NE Maine Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (IETQ) |
| 380B | NFX ISO-NE Maine Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (IEIQ) |
| 380C | NFX ISO-NE Maine Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (IENQ) |
| 381 | NFX ISO-NE Rhode Island Zone Day-Ahead Peak Financial Futures (RIYQ) |
| 381A | NFX ISO-NE Rhode Island Zone Day-Ahead Peak Mini Financial Futures - 5MW (RIFQ) |
| 381B | NFX ISO-NE Rhode Island Zone Day-Ahead Peak Mini Financial Futures - 1MW (RIOQ) |
| 382 | NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Financial Futures (RIZQ) |
| 382A | NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (RITQ) |
| 382B | NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (RIIQ) |
| 382C | NFX ISO-NE Rhode Island Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (RINQ) |
| 383 | NFX ISO-NE New Hampshire Zone Day-Ahead Peak Financial Futures (IHBQ) |
| 383A | NFX ISO-NE New Hampshire Zone Day-Ahead Peak Mini Financial Futures - 5MW (IHFQ) |
| 383B | NFX ISO-NE New Hampshire Zone Day-Ahead Peak Mini Financial Futures - 1MW (IHOQ) |
| 384 | NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Financial Futures (IHDQ) |
| 384A | NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Mini Financial Futures - 25MWh (IHTQ) |
| 384B | NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Mini Financial Futures - 5MWh (IHIQ) |
| 384C | NFX ISO-NE New Hampshire Zone Day-Ahead Off-Peak Mini Financial Futures - 1MWh (IHNQ) |
| 385 | NFX MISO Michigan Hub Day-Ahead Peak Financial Futures (MGPQ) |
| 385A | NFX MISO Michigan Hub Day-Ahead Peak Mini Financial Futures - 5MW (MGFQ) |
| 385B | NFX MISO Michigan Hub Day-Ahead Peak Mini Financial Futures - 1MW (MGOQ) |
| 386 | NFX MISO Michigan Hub Day-Ahead Off-Peak Financial Futures (MGQQ) |
| 386A | NFX MISO Michigan Hub Day-Ahead Off-Peak Mini Financial Futures - 25MWh (MGTQ) |
| 386B | NFX MISO Michigan Hub Day-Ahead Off-Peak Mini Financial Futures - 5MWh (MGIQ) |
| 386C | NFX MISO Michigan Hub Day-Ahead Off-Peak Mini Financial Futures - 1MWh (MGNQ) |
| 387 | NFX MISO AMIL.BGS6 Day-Ahead Peak Financial Futures (BGFQ) |
| 387A | NFX MISO AMIL.BGS6 Day-Ahead Peak Mini Financial Futures - 5MW (BGIQ) |
| 387B | NFX MISO AMIL.BGS6 Day-Ahead Peak Mini Financial Futures - 1MW (BGNQ) |
| 388 | NFX MISO AMIL.BGS6 Day-Ahead Off-Peak Financial Futures (BBFQ) |
| 388A | NFX MISO AMIL.BGS6 Day-Ahead Off-Peak Mini Financial Futures - 25MWh (BBTQ) |
| 388B | NFX MISO AMIL.BGS6 Day-Ahead Off-Peak Mini Financial Futures - 5MWh (BBIQ) |
| 388C | NFX MISO AMIL.BGS6 Day-Ahead Off-Peak Mini Financial Futures - 1MWh (BBOQ) |
| 389 | NFX MISO Arkansas Hub Day-Ahead Peak Financial Futures (ALPQ) |
| 389A | NFX MISO Arkansas Hub Day-Ahead Peak Mini Financial Futures - 5MW (ALIQ) |
| 389B | NFX MISO Arkansas Hub Day-Ahead Peak Mini Financial Futures - 1MW (ALOQ) |
| 390 | NFX MISO Arkansas Hub Day-Ahead Off-Peak Financial Futures (ALFQ) |
| 390A | NFX MISO Arkansas Hub Day-Ahead Off-Peak Mini Financial Futures - 25MWh (ALTQ) |
| 390B | NFX MISO Arkansas Hub Day-Ahead Off-Peak Mini Financial Futures - 5MWh (ALVQ) |
| 390C | NFX MISO Arkansas Hub Day-Ahead Off-Peak Mini Financial Futures - 1MWh (ALNQ) |
|  |  |
|  | **PETROCHEMICALS PRODUCTS – No Change** |
|  |  |
|  | **FERROUS METALS – No Change** |
|  |  |
|  | **TANKER FREIGHT – No Change** |
|  |  |
|  | **DRY FREIGHT – No Change** |

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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. [[1]](#footnote-1) 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.

**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. [[2]](#footnote-2) 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.

**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.[[3]](#footnote-3) 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.

**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**

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

**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. [[4]](#footnote-4) 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.

**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**

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 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.[[5]](#footnote-5) 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.

**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.[[6]](#footnote-6) 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.

**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**

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 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.[[7]](#footnote-7) 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.

**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 (DOPQ)**

**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.[[8]](#footnote-8) 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.

**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. [[9]](#footnote-9) 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.

**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. [[10]](#footnote-10) 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.

**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. [[11]](#footnote-11) 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.

**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. [[12]](#footnote-12) 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.

**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**

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 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. [[13]](#footnote-13) 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.

**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**

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 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. [[14]](#footnote-14) 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.

**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. [[15]](#footnote-15) 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.

**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 (PZFQ)**

**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. [[16]](#footnote-16) 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.

**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**

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

**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. [[17]](#footnote-17) 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.

**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 (PZDQ)**

**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. [[18]](#footnote-18) 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.

**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**

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 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. [[19]](#footnote-19) 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.

**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. [[20]](#footnote-20) 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.

**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**

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 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. [[21]](#footnote-21) 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.

**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**

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 375. NFX PJM DPL Zone Day-Ahead Peak Financial Futures (PXBQ)**

**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. [[22]](#footnote-22) 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.

**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**

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

**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. [[23]](#footnote-23) 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.

**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**

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 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. [[24]](#footnote-24) 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.

**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**

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

**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. [[25]](#footnote-25) 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.

**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**

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 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. [[26]](#footnote-26) 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.

**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**

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 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. [[27]](#footnote-27) 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.

**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. [[28]](#footnote-28) 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.

**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. [[29]](#footnote-29) 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 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. [[30]](#footnote-30) 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 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. [[31]](#footnote-31) 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 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 (AATQ)**

**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. [[32]](#footnote-32) 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.

(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. [[33]](#footnote-33) 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.

(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. [[34]](#footnote-34) 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.

(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. [[35]](#footnote-35) 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.

(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. [[36]](#footnote-36) 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 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 (IEFQ)**

**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. [[37]](#footnote-37) 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 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**

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 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. [[38]](#footnote-38) 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 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. [[39]](#footnote-39) 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.

(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**

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 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. [[40]](#footnote-40) 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.

(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. [[41]](#footnote-41) 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.

(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. [[42]](#footnote-42) 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.

(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. [[43]](#footnote-43) 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 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 (RIFQ)**

**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. [[44]](#footnote-44) 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 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. [[45]](#footnote-45) 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 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 (RIZQ)**

**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. [[46]](#footnote-46) 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.

(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. [[47]](#footnote-47) 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.

(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. [[48]](#footnote-48) 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.

(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. [[49]](#footnote-49) 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.

(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 (IHBQ)**

**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. [[50]](#footnote-50) 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 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**

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 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. [[51]](#footnote-51) 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 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. [[52]](#footnote-52) 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 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 (IHDQ)**

**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. [[53]](#footnote-53) 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.

(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. [[54]](#footnote-54) 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.

(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. [[55]](#footnote-55) 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.

(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 (IHNQ)**

**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. [[56]](#footnote-56) 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.

(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 (MGPQ)**

**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. [[57]](#footnote-57) 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 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 (MGFQ)**

**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. [[58]](#footnote-58) 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 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. [[59]](#footnote-59) 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 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. [[60]](#footnote-60) 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 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 (MGTQ)**

**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. [[61]](#footnote-61) 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 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**

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 386B. NFX MISO Michigan Hub Day-Ahead Off-Peak Mini Financial Futures - 5MWh (MGIQ)**

**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. [[62]](#footnote-62) 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 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**

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 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. [[63]](#footnote-63) 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 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**

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 387. NFX MISO AMIL.BGS6 Day-Ahead Peak Financial Futures (BGFQ)**

**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. [[64]](#footnote-64) 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 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**

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 387A. NFX MISO AMIL.BGS6 Day-Ahead Peak Mini Financial Futures - 5MW (BGIQ)**

**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. [[65]](#footnote-65) 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 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**

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 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. [[66]](#footnote-66) 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 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. [[67]](#footnote-67) 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 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. [[68]](#footnote-68) 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 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. [[69]](#footnote-69) 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 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. [[70]](#footnote-70) 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 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 (ALPQ)**

**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. [[71]](#footnote-71) 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 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. [[72]](#footnote-72) 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 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 (ALOQ)**

**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. [[73]](#footnote-73) 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 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 (ALFQ)**

**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. [[74]](#footnote-74) 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 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 (ALTQ)**

**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. [[75]](#footnote-75) 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 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. [[76]](#footnote-76) 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 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. [[77]](#footnote-77) 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 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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1. 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. [↑](#footnote-ref-1)
2. 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. [↑](#footnote-ref-2)
3. 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. [↑](#footnote-ref-3)
4. 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. [↑](#footnote-ref-4)
5. 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. [↑](#footnote-ref-5)
6. 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. [↑](#footnote-ref-6)
7. 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. [↑](#footnote-ref-7)
8. 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. [↑](#footnote-ref-8)
9. 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. [↑](#footnote-ref-9)
10. 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. [↑](#footnote-ref-10)
11. 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. [↑](#footnote-ref-11)
12. 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. [↑](#footnote-ref-12)
13. 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. [↑](#footnote-ref-13)
14. 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. [↑](#footnote-ref-14)
15. 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. [↑](#footnote-ref-15)
16. 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. [↑](#footnote-ref-16)
17. 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. [↑](#footnote-ref-17)
18. 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. [↑](#footnote-ref-18)
19. 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. [↑](#footnote-ref-19)
20. 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. [↑](#footnote-ref-20)
21. 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. [↑](#footnote-ref-21)
22. 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. [↑](#footnote-ref-22)
23. 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. [↑](#footnote-ref-23)
24. 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. [↑](#footnote-ref-24)
25. 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. [↑](#footnote-ref-25)
26. 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. [↑](#footnote-ref-26)
27. 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. [↑](#footnote-ref-27)
28. 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. [↑](#footnote-ref-28)
29. 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. [↑](#footnote-ref-29)
30. 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. [↑](#footnote-ref-30)
31. 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. [↑](#footnote-ref-31)
32. 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. [↑](#footnote-ref-32)
33. 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. [↑](#footnote-ref-33)
34. 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. [↑](#footnote-ref-34)
35. 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. [↑](#footnote-ref-35)
36. 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. [↑](#footnote-ref-36)
37. 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. [↑](#footnote-ref-37)
38. 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. [↑](#footnote-ref-38)
39. 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. [↑](#footnote-ref-39)
40. 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. [↑](#footnote-ref-40)
41. 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. [↑](#footnote-ref-41)
42. 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. [↑](#footnote-ref-42)
43. 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. [↑](#footnote-ref-43)
44. 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. [↑](#footnote-ref-44)
45. 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. [↑](#footnote-ref-45)
46. 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. [↑](#footnote-ref-46)
47. 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. [↑](#footnote-ref-47)
48. 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. [↑](#footnote-ref-48)
49. 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. [↑](#footnote-ref-49)
50. 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. [↑](#footnote-ref-50)
51. 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. [↑](#footnote-ref-51)
52. 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. [↑](#footnote-ref-52)
53. 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. [↑](#footnote-ref-53)
54. 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. [↑](#footnote-ref-54)
55. 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. [↑](#footnote-ref-55)
56. 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. [↑](#footnote-ref-56)
57. 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. [↑](#footnote-ref-57)
58. 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. [↑](#footnote-ref-58)
59. 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. [↑](#footnote-ref-59)
60. 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. [↑](#footnote-ref-60)
61. 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. [↑](#footnote-ref-61)
62. 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. [↑](#footnote-ref-62)
63. 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. [↑](#footnote-ref-63)
64. 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. [↑](#footnote-ref-64)
65. 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. [↑](#footnote-ref-65)
66. 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. [↑](#footnote-ref-66)
67. 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. [↑](#footnote-ref-67)
68. 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. [↑](#footnote-ref-68)
69. 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. [↑](#footnote-ref-69)
70. 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. [↑](#footnote-ref-70)
71. 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. [↑](#footnote-ref-71)
72. 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. [↑](#footnote-ref-72)
73. 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. [↑](#footnote-ref-73)
74. 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. [↑](#footnote-ref-74)
75. 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. [↑](#footnote-ref-75)
76. 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. [↑](#footnote-ref-76)
77. 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. [↑](#footnote-ref-77)