



Submission No. 14-76
September 3, 2014

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

**Re: New Financial Power Futures Contracts and Related Amendments
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2 and 40.6(a)**

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulations 40.2 and 40.6(a), ICE Futures U.S., Inc. (“Exchange”) submits, by written certification, new Rules 18.B.232 through 18.B.240, Resolutions 1 and 2 of Chapter 18, and the Exchange’s Block Trade Procedures, which are codified in the Exchange’s Block Trade FAQ, as set forth in Exhibit A. The new rules and amendments provide for nine new financial power futures contracts, which will be listed on September 22, 2014.

ISO New England

The Exchange is listing one new contract to supplement the existing ISO New England contracts. The new contract is a daily cash settled Exchange Futures Contract based upon the mathematical average of peak hourly electricity prices published by ISO New England for the Massachusetts Hub.

The ISO New England Massachusetts Hub Real-Time Peak Daily Fixed Price Future has a contract size of 800 MWh. The minimum price fluctuation is \$0.05 for screen trades and \$0.01 for block trades. The listing cycle is up to 365 consecutive daily contract periods, or as otherwise determined by the Exchange. Trading hours are 7:50PM to 6:05PM the next day. The IPL Amount will be set at \$120.00, the IPL Recalculation Time will be set at 3 seconds and the IPL Hold Period is set at 5 seconds. The NCR for BalDay, NextDay and Balweek contracts is \$5.00. The NCR for Weekly and Balmo contracts is \$2.00. The block trade minimum size is 1 lot. The spot month position limit for the ISO New England Massachusetts Hub Real-Time Peak Daily Fixed Price Future is set at 3,000 contracts. This level is consistent with the spot month position limits for similar power contracts currently listed by the Exchange.

MISO

The Exchange is listing four new contracts which supplement existing Midwest ISO (“MISO”) futures contracts. MISO operates across fifteen states and publishes actual and forecasted hourly load and locational marginal pricing for the following seven hubs: Arkansas, Illinois, Indiana, Louisiana, Michigan, Minnesota and Texas. The four new contracts are daily cash settled Exchange futures contracts based upon the mathematical average of hourly prices published by MISO for certain hubs during specified time periods, as set forth in the table below.

Contract Name	Contract Size (MWh)	Minimum Tick ¹	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR ²	Minimum Block Size	Spot Month Position Limit
MISO Arkansas Hub Day-Ahead Off-Peak Daily Fixed Price Future	50	\$0.05	\$120.00	3	5	\$5.00	8	23,096
MISO Arkansas Hub Day-Ahead Peak Daily Fixed Price Future	800	\$0.05	\$120.00	3	5	\$5.00	1	1,244
MISO Louisiana Hub Day-Ahead Off-Peak Daily Fixed Price Future	50	\$0.05	\$120.00	3	5	\$5.00	8	27,425
MISO Louisiana Hub Day-Ahead Peak Daily Fixed Price Future	800	\$0.05	\$120.00	3	5	\$5.00	1	1,477

The listing cycle for the Day-Ahead Off-Peak Daily contracts is 38 consecutive daily contract periods, or as otherwise determined by the Exchange. The listing cycle for the Day-Ahead Peak Daily contracts is up to 45 consecutive daily contract periods, or as otherwise determined by the Exchange. The spot month position limits for the MISO Arkansas Hub and MISO Louisiana Hub are set at levels that are consistent with the spot month position limits for similar power contracts currently listed by the Exchange (converted to adjust for the contract size differential). The block trade minimum sizes of 1 lot and 8 lots are consistent with the minimum sizes for similar power contracts currently listed by the Exchange.

PJM

The Exchange is listing two new contracts which supplement currently listed PJM Interconnection (“PJM”) futures contracts. PJM coordinates the movement of electricity through all or parts of Delaware, Illinois, Indiana, Kentucky, Maryland, Michigan, New Jersey, North Carolina, Ohio, Pennsylvania, Tennessee, Virginia, West Virginia and the District of Columbia. PJM is responsible for the following control zones: Allegheny Power Systems (APS), American Electric Power (AEP), American Transmission System, Inc. (ATSI), Atlantic Electric Power Company, Inc. (AECO), Baltimore Gas and Electric Company (BGE), ComEd (CE), Dayton Power and Light Company (DAY), Delmarva Power and Light Company (DPL), Dominion (DOM), Duquesne Light (DUQ), Jersey Central Power and Light Company (JCPL), Metropolitan Edison Company (METED), PPL Electric Utilities (PPL), PECO Energy (PECO), Pennsylvania Electric Company (PENELEC), Potomac Electric Power Company (PEPCO), Public Service Electric and Gas Company (PSEG), and Rockland Electric Company (RECO). PJM publishes hourly load and locational marginal pricing for those transmission zones as well as the following trading hubs: AEP GEN (AEP GEN), AEP-Dayton (AEP-DAY), Chicago GEN (CHI GEN), Chicago (CHI), Dominion (DOM), Eastern (East), N. Illinois (N-ILL), New Jersey (NJ), Ohio (OHIO), West INT (W-Int), Western (West).

The Exchange is listing two new daily cash settled contracts based upon the mathematical average of hourly prices published by PJM for the ATSI zone, as set forth in the table below.

¹ The minimum fluctuation is \$0.05 for screen trades and \$0.01 for block trades.

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

Contract Name	Contract Size (MWh)	Minimum Tick ³	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR ⁴	Minimum Block Size	Spot Month Position Limit
PJM ATSI Zone Day-Ahead Off-Peak Daily Fixed Price Future	50	\$0.05	\$120.00	3	5	\$5.00	8	13,681
PJM ATSI Zone Day-Ahead Peak Daily Fixed Price Future	800	\$0.05	\$120.00	3	5	\$5.00	1	916

The listing cycle for the Day-Ahead Off-Peak Daily contracts is 38 consecutive daily contract periods, or as otherwise determined by the Exchange. The listing cycle for the Day-Ahead Peak Daily contracts is up to 45 consecutive daily contract periods, or as otherwise determined by the Exchange. The spot month position limits for the PJM ATSI Zone Day-Ahead Peak and Off-Peak Daily Fixed Price Future contracts are set levels that are consistent with the spot month position limits for similar power contracts currently listed by the Exchange (converted to adjust for the contract size differential). The block trade minimum sizes of 1 lot and 8 lots are consistent with the minimum sizes for similar power contracts currently listed by the Exchange.

SPP

The Exchange is listing two new futures contracts for the Southwest Power Pool (“SPP”) ISO. SPP is divided into two hubs: North and South. SPP publishes actual and forecasted hourly load and locational marginal pricing for both of its hubs. The Exchange is listing two new daily cash settled futures contracts based upon the mathematical average of hourly prices published by SPP for the South Hub during specified periods, as set forth in the table below.

Contract Name	Contract Size (MWh)	Minimum Tick ⁵	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR ⁶	Minimum Block Size	Spot Month Position Limit
SPP South Hub Day-Ahead Off-Peak Daily Fixed Price Future	50	\$0.05	\$120.00	3	5	\$5.00	8	122,772
SPP South Hub Day-Ahead Peak Daily Fixed Price Future	800	\$0.05	\$120.00	3	5	\$5.00	1	6,611

The listing cycle for the Day-Ahead Off-Peak Daily contracts is 38 consecutive daily contract periods, or as otherwise determined by the Exchange. The listing cycle for the Day-Ahead Peak Daily contracts is up to 45 consecutive daily contract periods, or as otherwise determined by the Exchange. The spot month position limits for the SPP South Hub Day-Ahead Peak and Off-Peak Daily Fixed Price Future contracts are set at levels that are consistent with the spot month position limits for similar power contracts currently listed by the Exchange (converted to adjust for the contract size differential). The

³ The minimum fluctuation is \$0.05 for screen trades and \$0.01 for block trades.

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

⁵ The minimum fluctuation is \$0.05 for screen trades and \$0.01 for block trades.

⁶ The NCR for BalDay, NextDay and Balweek contracts is \$5.00. The NCR for Weekly and Balmo contracts is \$2.00.

block trade minimum sizes of 1 lot and 8 lots are consistent with the minimum sizes for similar power contracts currently listed by the Exchange.

Certifications

The new rules and rule amendments will become effective with the listing of the new financial power contracts on September 22, 2014. The Exchange is not aware of any substantive opposing views to the new financial power contracts. The Exchange certifies that the rule amendments comply with the requirements of the Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Act and has determined that the listing of the contract complies with the following relevant Core Principles:

COMPLIANCE WITH RULES

The terms and conditions of the new financial power futures contracts are set forth in new Rules 18.B.232 through 18.B.240, Resolutions 1 and 2 of Chapter 18 and the Exchange's Block Trade Procedures, and will be enforced by the Exchange. In addition, trading of the contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department

CONTRACTS NOT READILY SUBJECT TO MANIPULATION

The new financial power futures contracts are not readily subject to manipulation as they are based on established and liquid underlying cash markets. In addition, trading of the new contracts will be monitored by the Market Regulation Department.

POSITION LIMITS OR ACCOUNTABILITY

Positions in the new financial power futures contracts will be subject to position limits set by the Exchange. As described above, such position limits are based upon existing levels set for substantially similar products or are based upon the deliverable supply in the cash market.

FINANCIAL INTEGRITY OF CONTRACTS

The new financial power futures contracts will be cleared by ICE Clear Europe, a registered derivatives clearing organization subject to Commission regulation, and carried by registered futures commission merchants qualified to handle customer business.

The Exchange further certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website and may be accessed at (<https://www.theice.com/futures-us/regulation#Rule-Filings>).

If you have any questions or need further information, please contact me at 212-748-4021 or at jason.fusco@theice.com.

Sincerely,



Jason V. Fusco
Assistant General Counsel
Market Regulation

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

EXHIBIT A

Resolution No. 1-Minimum Price Fluctuation Table

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

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

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18.B. 232	ISO New England Massachusetts Hub Real-Time Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.233	MISO Arkansas Hub Day-Ahead Off-Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.234	MISO Arkansas Hub Day-Ahead Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.235	MISO Louisiana Hub Day-Ahead Off-Peak Fixed Price Daily Future	\$0.05	\$0.01
18.B.236	MISO Louisiana Hub Day-Ahead Peak Fixed Price Daily Future	\$0.05	\$0.01
18.B.237	PJM ATSI Zone Day-Ahead Off-Peak Fixed Price Future	\$0.05	\$0.01
18.B.238	PJM ATSI Zone Day-Ahead Peak Fixed Price Future	\$0.05	\$0.01
18.B.239	SPP South Hub Day-Ahead Off-Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.240	SPP South Hub Day-Ahead Peak Daily Fixed Price Future	\$0.05	\$0.01

Resolution No. 2 – Position Limit/Accountability Table

Rule	Contract Name	Commodity Code	Contract Size	Unit of Trading	Spot Month Limit	Single Month Accountability Level	All Month Accountability Level	Aggregate 1 (Positive Correlation)	Aggregate 2 (Negative Correlation)	Exchange Reportable Level
18.B.232	ISO New England Massachusetts Hub Real-Time Peak Daily Fixed Price Future	NMD	800	MWh	3,000	3,000	10,000	NMD		1
18.B.233	MISO Arkansas Hub Day-Ahead Off-Peak Daily Fixed Price Future	MRE	50	MWh	23,096	23,096	23,096	ALO		1
18.B.234	MISO Arkansas Hub Day-Ahead Peak Daily Fixed Price Future	MRD	800	MWh	1,244	1,244	1,244	ALP		1
18.B.235	MISO Louisiana Hub Day-Ahead Off-Peak Daily Fixed Price Future	MLR	50	MWh	27,425	27,425	27,425	LFO		1
18.B.236	MISO Louisiana Hub Day-Ahead Peak Daily Fixed Price Future	MLQ	800	MWh	1,477	1,477	1,477	LFP		1
18.B.237	PJM ATSI Zone Day-Ahead Off-Peak Daily Fixed Price Future	PAL	50	MWh	13,681	13,681	164,174	PAW		1
18.B.238	PJM ATSI Zone Day-Ahead Peak Daily Fixed Price Future	PAK	800	MWh	916	916	10,987	PAV		1
18.B.239	SPP South Hub Day-Ahead Off-Peak Daily Fixed Price Future	SPF	50	MWh	122,772	122,772	122,772	FSO		1

18.B.240	SPP South Hub Day-Ahead Peak Daily Fixed Price Future	SPD	800	MWh	6,611	6,611	6,611	FSP	1
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18.B. 232 ISO New England Massachusetts Hub Real-Time Peak Daily Fixed Price Future

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

Contract Symbol: NMD

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

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

Listing Cycle: Up to 365 consecutive daily contract periods, or as otherwise determined by the Exchange

Last Trading Day: The last business day prior to the contract period.

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-ISO NEW ENGLAND-MASS HUB-REAL TIME

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-REAL TIME " means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <http://www.iso-ne.com/markets>, under the headings "Hourly Data: Selectable Hourly LMP Data: 4000 : .H.INTERNAL HUB: Start Date/End Date: LMP prices for Day-ahead and Real-time: Day Ahead LMP" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** ISO New England
- e) **Delivery Date:** Contract period

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

18.B.233 MISO Arkansas Hub Day-Ahead Off-Peak Daily Fixed Price Future

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

Contract Symbol: MRE

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

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

Listing Cycle: 38 consecutive daily contract periods, or as otherwise determined by the Exchange

Last Trading Day: The last business day prior to the contract period

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-MISO-ARKANSAS HUB-DAY AHEAD

- a) **Description:** " ELECTRICITY-MISO-ARKANSAS HUB-DAY AHEAD " means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by MISO at <https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx>, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours, EST, that are not ending 0800-2300 EPT
- d) **Pricing calendar:** MISO
- e) **Delivery Date:** Contract period

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

18.B.234 MISO Arkansas Hub Day-Ahead Peak Daily Fixed Price Future

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

Contract Symbol: MRD

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

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

Listing Cycle: Up to 45 consecutive daily contract periods, or as otherwise determined by the Exchange

Last Trading Day: The last business day prior to the contract period

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-MISO-ARKANSAS HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-MISO-ARKANSAS HUB-DAY AHEAD " means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by MISO at <https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx>, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** MISO
- e) **Delivery Date:** Contract period

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

18.B.235 MISO Louisiana Hub Day-Ahead Off-Peak Daily Fixed Price Future

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

Contract Symbol: MLR

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

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

Listing Cycle: 38 consecutive daily contract periods, or as otherwise determined by the Exchange

Last Trading Day: The last business day prior to the contract period

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-MISO-LOUISIANA HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-MISO-LOUISIANA HUB-DAY AHEAD " means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by MISO at <https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx>, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours, EST, that are not ending 0800-2300 EPT
- d) **Pricing calendar:** MISO
- e) **Delivery Date:** Contract period

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

18.B.236 MISO Louisiana Hub Day-Ahead Peak Daily Fixed Price Future

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

Contract Symbol: MLQ

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

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

Listing Cycle: Up to 45 consecutive daily contract periods, or as otherwise determined by the Exchange

Last Trading Day: The last business day prior to the contract period

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-MISO-LOUISIANA HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-MISO-LOUISIANA HUB-DAY AHEAD " means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by MISO at <https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx>, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** MISO
- e) **Delivery Date:** Contract period

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

18.B.237 PJM ATSI Zone Day-Ahead Off-Peak Daily Fixed Price Future

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

Contract Symbol: PAL

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

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

Listing Cycle: 38 consecutive daily contract periods, or as otherwise determined by the Exchange

Last Trading Day: The last business day prior to the contract period

Final Settlement: Reference Price A

REFERENCE PRICE A: Electricity-PJM-ATSI-Day-Ahead

- a) **Description:** "ELECTRICITY-PJM-ATSI-DAY-AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: ATSI" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0100-0700, 2400 EPT
- d) **Pricing calendar:** PJM
- e) **Delivery Date:** Contract period

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

18.B.238 PJM ATSI Zone Day-Ahead Peak Daily Fixed Price Future

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

Contract Symbol: PAK

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

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

Listing Cycle: Up to 45 consecutive daily contract periods, or as otherwise determined by the Exchange

Last Trading Day: The last business day prior to the contract period

Final Settlement: Reference Price A

REFERENCE PRICE A: Electricity-PJM-ATSI-Day-Ahead

- a) **Description:** "ELECTRICITY-PJM-ATSI-DAY-AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: ATSI" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** PJM
- e) **Delivery Date:** Contract period

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

18.B.239 SPP South Hub Day-Ahead Off-Peak Daily Fixed Price Future

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

Contract Symbol: SPF

Settlement Method: Cash settlement

Contract Size: 50 MWh

Currency: USD

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

Listing Cycle: 38 consecutive daily contract periods, or as otherwise determined by the Exchange

Last Trading Day: The last business day prior to the contract period

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-SPP-SOUTH HUB-DAY AHEAD

- a) **Description:** " ELECTRICITY-SPP-SOUTH HUB-DAY AHEAD " means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the SPP at <https://marketplace.spp.org/web/guest/Imp-by-location> under the headings "Marketplace Portal " or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours, EST, that are not ending 0700-2200 EPT
- d) **Pricing calendar:** SPP
- e) **Delivery Date:** Contract period

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

18.B.240 SPP South Hub Day-Ahead Peak Daily Fixed Price Future

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

Contract Symbol: SPD

Settlement Method: Cash settlement

Contract Size: 800 MWh

Currency: USD

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

Listing Cycle: Up to 45 consecutive daily contract periods, or as otherwise determined by the Exchange

Last Trading Day: The last business day prior to the contract period

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-SPP-SOUTH HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-SPP-SOUTH HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the SPP at <https://marketplace.spp.org/web/guest/Imp-by-location> under the headings "Marketplace Portal " or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0700-2200 EPT
- d) **Pricing calendar:** SPP
- e) **Delivery Date:** Contract period

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

[REMAINDER OF RULE UNCHANGED]

ICE FUTURES U.S. BLOCK TRADE – FAQs

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Contract Name	Commodity Code	Contract Size	Unit of Trading	Block MQR (in Lots)
ISO New England Massachusetts Hub Real-Time Peak Daily Fixed Price Future	NMD	800	MWh	1
MISO Arkansas Hub Day-Ahead Peak Daily Fixed Price Future	MRD	800	MWh	1
MISO Arkansas Hub Day-Ahead Off-Peak Daily Fixed Price Future	MRE	50	MWh	8
MISO Louisiana Hub Day-Ahead Peak Daily Fixed Price Future	MLQ	800	MWh	1
MISO Louisiana Hub Day-Ahead Off-Peak Daily Fixed Price Future	MLR	50	MWh	8
PJM ATSI Zone Day-Ahead Peak Daily Fixed Price Future	PAK	800	MWh	1
PJM ATSI Zone Day-Ahead Off-Peak Daily Fixed Price Future	PAL	50	MWh	8
SPP South Hub Day-Ahead Peak Daily Fixed Price Future	SPD	800	MWh	1
SPP South Hub Day-Ahead Off-Peak Daily Fixed Price Future	SPF	50	MWh	8

* * *

EXHIBIT B

[EXHIBIT REDACTED]