

Submission No. 21-124
October 28, 2021

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 Option on NYISO Zone J Day-Ahead Peak Fixed Price Future and Related Amendments (6 of 29)
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “CEA”), and Commission Regulations 40.2, ICE Futures U.S., Inc. (“Exchange”) submits, by written certification, amendments to Rules 18.D.024, amendments to Resolutions 1 and 2 of Chapters 18 and 19, and new Rules 18.B.368-18.B.379, 18.E.148-18.E.150, 19.A.51-19.A.56, 19.C.130, and 19.C.131. The new rules and amendments provide for 21 new futures and eight new option on futures contracts, which will be listed on or about November 15, 2021, or such other date as the Exchange shall determine which shall be no sooner than the second business day following the business day on which this submission is received by the Commission.

Financial Power Futures and Option on Futures Contracts

a. Energy + Congestion Fixed Price Futures

The Exchange is listing 12 new monthly Financial Power energy + congestion fixed futures contracts based on the day-ahead electricity prices at the PJM AEP Dayton, PJM NI, PJM Western, PJM PPL, PJM PEPCO, and PJM PSEG price hubs for both peak and off-peak times. The products supplement the existing suite of Financial Power products related to PJM offered by the Exchange, but target congestion in electricity transmission from PJM Western Hub.¹ The products include in their pricing both the energy costs at PJM Western Hub and the cost of the delivery point’s congestion, or “the price that represents the inability to use the least expensive generation to meet the electricity demand due to transmission limitations,” which is published daily by PJM for the relevant price hubs.²

The PJM AEP Dayton Hub Day-Ahead Peak Energy + Congestion Fixed Price Future, PJM AEP Dayton Hub Day-Ahead Off-Peak Energy + Congestion Fixed Price Future, PJM NI Hub Day-Ahead Peak Energy + Congestion Fixed Price Future, PJM NI Hub Day-Ahead Off-Peak Energy + Congestion Fixed Price Future, PJM Western Hub Day-Ahead Peak Energy + Congestion Fixed Price Future, PJM Western Hub Day-Ahead Off-Peak Energy + Congestion Fixed Price Future, PJM PPL Zone Day-Ahead Peak Energy + Congestion Fixed Price Future, PJM PPL Zone Day-Ahead Off-Peak Energy + Congestion Fixed Price

¹ PJM defines congestion as: “A condition that arises on the transmission system when one or more restrictions prevents the economic dispatch of electric energy from serving load.” (https://www.pjm.com/Glossary#index_C)

² PJM Glossary, https://www.pjm.com/Glossary#index_C (providing for *congestion cost* definition).

Future, PJM PEPCO Zone Day-Ahead Peak Energy + Congestion Fixed Price Future, PJM PEPCO Zone Day-Ahead Off-Peak Energy + Congestion Fixed Price Future, PJM PSEG Day-Ahead Peak Energy + Congestion Fixed Price Future, and PJM PSEG Day-Ahead Off-Peak Energy + Congestion Fixed Price Future are monthly cash settled futures contracts based on the mathematical average of daily energy and congestion prices calculated by averaging the hours ending 0800-2300 EPT, for peak, and, for off-peak, each Monday through Friday, excluding NERC holidays, the average for all hours ending 0100-0700 and 2400 EPT, and for each Saturday, Sunday, and NERC holiday, the average for all hours ending 0100-2400 EPT. The last trading day for the 12 futures contracts will be the last business day of the contract period. Spot month position limits and single and all-month accountability levels have been set consistent with other futures products referencing the relevant PJM price hubs.

The contract size, minimum price fluctuation, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Financial Power futures contracts listed by the Exchange. Each of the new futures contracts are block eligible. The minimum block trade size has been set consistent with existing Financial Power futures contracts. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 18.B.368-18.B.379 list the new futures contracts. For each new product the Exchange has set spot month position limits, and single and all month accountability levels consistent with similar Financial Power contracts that reference the PJM AEP Dayton, PJM NI, PJM Western, PJM PPL, PJM PEPCO, and PJM PSEG price hubs. Additionally, it is the Exchange's good faith belief that the above-referenced Financial Power futures contracts do not meet the definition of *referenced contract* as prescribed in CFTC §150.1.³

b. NYISO Zone J Day-Ahead Option on Futures

The Exchange is listing one new American-style option on futures contract based on the price of a futures contract currently listed by the Exchange. The Option on NYISO Zone J Day-Ahead Peak Fixed Price Future ("NJY") is a monthly option on futures contract for the corresponding contract period of the underlying futures contract. The contract size is consistent with the underlying future: 1 MW. The contract will cease trading at 2:30pm EPT on the second business day prior to the first calendar day of the contract period. Additionally, the Exchange is listing one new European-style option on futures contract based on the price of a futures contract currently listed by the Exchange. The Option on NYISO Zone J Day-Ahead Peak Daily Fixed Price Future ("JDP") is a daily option on futures contract for the corresponding contract period of the underlying futures contract. The contract size is consistent with the underlying future: 800 MWh. The contract will cease trading at the end of the trading session on the last business day prior to the contract period.

The contract size, minimum price fluctuation, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Financial Power option on futures contracts listed by the Exchange. Each of the new option on futures contracts are block eligible. The minimum block trade size has been set consistent with existing Financial Power option on futures contracts. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 18.E.149 and 18.E.150 list the new option on futures contracts. For each new product the Exchange has set spot month position limits, and single and all month accountability levels consistent with similar Financial Power contracts that reference the NYISO Zone J price hub. Positions held in the option on futures contracts will be aggregated with the underlying futures contracts for position limit and accountability purposes. Additionally, it is the Exchange's good faith belief that these two Financial Power option on futures contracts do not meet the definition of *referenced contract* as prescribed in CFTC §150.1.

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

Physical Environmental Future and Option on Futures Contracts

a. California Carbon Allowance Vintage Specific 2025 Futures

California Carbon Allowance Vintage Specific (“CCAVS”) futures contracts are carbon emission allowance contracts. The Exchange currently lists vintage-specific futures contracts for the 2017 through 2024 vintage-years. The deliverable instruments for the existing CCAVS contracts are California Carbon Allowances issued as a limited authorization to emit up to one metric ton of CO₂ or CO₂-equivalent in the California Cap and Trade Program equal to the contract size, delivered through the California MTS, which have a vintage corresponding to the specific vintage year only. The contract specifications will be identical to other CCA vintage futures contracts currently listed by the Exchange, which prescribe that the contract will cease trading three business days prior to the last business day of the delivery month, at which time will settle based on physical delivery of the underlying vintage year 2025 allowances/instruments. Amendments to Exchange Rule 18.D.024 list the 2025 Vintage Specific futures contract to the suite of existing CCAVS futures.

b. California Carbon Allowance Vintage 2020-2025 Options (Futures Style Margining)

California Carbon Allowance (“CCA”) futures contracts are carbon emission allowance contracts. The Exchange currently lists futures contracts for the 2013 through 2025 vintage-years. The term “vintage” identifies the compliance year for which an allowance is designated. The deliverable instruments for the existing CCA contracts are California Carbon Allowances issued as a limited authorization to emit up to one metric ton of CO₂ or CO₂-equivalent in the California Cap and Trade Program equal to the contract size, delivered through the California MTS, which have a vintage corresponding to the specific vintage year or prior to the specific vintage year.

New Exchange Rule 18.E.148 lists six new option on futures contracts based on the underlying California Carbon Allowance Vintage 2020-2025 Futures. The new contracts will be margining based on futures style margining, for which the premium for the contracts will be paid in full at maturity, as opposed to the equity style margining utilized in the Exchange’s other Physical Environmental options. The contracts will cease trading at 4:00pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not an Exchange business day, the last trading day for the contracts shall be the first business day following the 15th calendar day of the delivery month, consistent with other CCA option on futures contracts.

The contract size, minimum price fluctuation, Interval Price Limit (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the California Carbon Allowance Vintage Specific Futures contract are similar to other Physical Environmental contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. Each of the new futures and option on futures contracts are block eligible. The minimum block trade size has been set consistent with existing Physical Environmental futures and option on futures contracts. Position limits and accountability levels have been set at levels consistent with existing Physical Environmental futures contracts currently listed by the Exchange. Positions held in the new options contracts will be aggregated with the futures contract underlying the option contract for purposes of position limits and accountability. Additionally, it is the Exchange’s good faith belief that none of these contracts meet the definition of *referenced contract* as prescribed in CFTC §150.1.

Oil Americas Futures Contracts

a. Crude Outright Futures

The Exchange is listing six monthly cash settled differential futures contracts, Crude Outright - Argus WTI Midland Trade Month Future, Crude Outright - Argus WTI Houston Trade Month Future, Crude Outright

- Argus WTI Midland 1st Line Future, Crude Outright - Argus Mars Trade Month Future, Crude Outright - Argus LLS Trade Month Future, Crude Outright - Argus WTS Trade Month Future are cash settled futures contracts based on the Argus daily assessment prices for West Texas Intermediate crude oil at Midland, TX, and Houston, TX, as well as crude oil meeting the specifications for Mars, LLS, and WTS. The products supplement the existing suite of crude oil products related to WTI Midland, WTI Houston, Mars and LLS offered by the Exchange.

The trade month futures contracts will cease trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day and cash settle to a price in USD and cents per barrel based on the average of the quotations appearing in the “Argus Crude” report published by Argus Media for each date of the determination period when prices are published under the heading specified in the contract specifications: for WTI Midland, “WTI/WTI Midland;” for WTI Houston, “WTI/WTI Houston;” for LLS, “US pipeline/LLS;” and for Mars, “US pipeline/Mars.” The futures contracts will have a contract size of 1,000 barrels, which is consistent with other Oil Americas futures.

The 1st Line futures contract will cease trading on the last trading day of the contract month and cash settle to a price in USD and cents per barrel based on the average of the quotations appearing in the “Argus Crude” report published by Argus Media under the heading “WTI,” subheading “weighted average” for “WTI Midland 1st Month” for each date in the determination period when prices are published. The futures contract will have a contract size of 1,000 barrels, which is consistent with other Oil Americas futures.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contract are similar to other Oil Americas contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. Each of the new futures and option on futures contracts are block eligible. The minimum block trade size has been set consistent with existing Oil Americas futures contracts. Position limits and accountability levels for the aforementioned contracts have been set at levels consistent with existing Oil Americas crude outright futures contracts currently listed by the Exchange. The Exchange believes that the Crude Outright - Argus WTI Midland 1st Line Future, Crude Outright - Argus WTI Midland Trade Month Future, and Crude Outright - Argus WTS Trade Month Future are substantially the same as existing contracts (*look-a-likes*) currently listed on another designated contract market. Therefore, pursuant to CFTC Regulation 150.5(b)(3), the Exchange has set spot month position limits and single and all-months-combined accountability levels for the products at levels identical to those of existing contracts listed by such designated contract market, in compliance with the requirement.⁴ New Exchange Rules 19.A.51 through 19.A.56 list the aforementioned outright crude futures contracts. Additionally, it is the Exchange’s good faith belief that none of the aforementioned contracts meet the definition of *referenced contract* as prescribed in CFTC §150.1.

b. Fuel Oil Differential Futures

⁴ 17 C.F.R. § 150.5(b)(3) (October 15, 2020) (relevant regulation providing that: “For any newly listed commodity derivative contract subject to paragraph (b) of this section that is substantially the same as an existing contract listed on a designated contract market or swap execution facility that is a trading facility, the designated contract market or swap execution facility that is a trading facility listing such newly listed contract shall adopt spot month, individual month, and all-months-combined speculative position limits comparable to those of the existing contract.”) Here, the Crude Outright - Argus WTI Midland 1st Line Future, Crude Outright - Argus WTI Midland Trade Month Future, and Crude Outright - Argus WTS Trade Month Future contracts have similar contract specifications to those listed by CME Group in its WTI Midland (Argus) Financial Futures, WTI Midland (Argus) Trade Month Futures, and WTS (Argus) Trade Month Futures contracts. Therefore, the Exchange has determined to set spot month speculative position limits, single and all-months-combined accountability levels at levels identical to those at CME Group.

The Exchange is listing one monthly and one balance of the month (“Balmo”) cash settled differential futures contracts, Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs USGC HSFO (Platts) Future (in MTs) and Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs USGC HSFO (Platts) Balmo Future (in MTs), based on the difference between the Platts daily assessment price for Marine Fuel 0.5% FOB US Gulf Coast Barges and the Platts daily assessment price for US Gulf Coast High Sulphur Fuel Oil. The contracts will cease trading on the last trading day of the contract month and cash settle to a price in USD and cents per metric tonne based on the difference between the average of the “\$/MT” quotations appearing in the “Platts US Marketscan” under the heading “Marine Fuel” for “0.5% FOB US Gulf Coast barge” and the average of the “Mid” quotations appearing in the “Platts US Marketscan” under the heading “Gulf Coast” subheading “Houston” and “\$/barrel” for “USGC HSFO” for day in the determination period for which prices are published. The futures contracts are substantially similar to existing products listed by the Exchange, however, the aforementioned contracts will have a contract size of 1,000 metric tonnes, which is consistent with other Oil Americas Marine Fuel futures.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contract are similar to other Oil Americas contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. Each of the new futures contracts are block eligible. The minimum block trade size has been set consistent with existing Oil Americas futures contracts. New Exchange Rules 19.C.130 and 19.C.131 list the aforementioned monthly and Balmo futures contracts. For each new product the Exchange has set spot month position limits, and single and all month accountability levels consistent with similar Oil Americas contracts that reference the Marine Fuel 0.5% delivered on the U.S. Gulf Coast. Additionally, it is the Exchange’s good faith belief that neither of the aforementioned contracts meet the definition of *referenced contract* as prescribed in CFTC §150.1.

Certifications

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

COMPLIANCE WITH RULES

The terms and conditions of the new futures and option on futures contracts are set forth in amendments to Rule 18.D.024, new Rules 18.B.368-18.B.379, 18.E.148-18.E.150, 19.A.51-19.A.56, 19.C.130, and 19.C.131, and amendments to Resolutions 1 and 2 of Chapters 18 and 19, and will be enforced by the Exchange. In addition, trading of the contracts are subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION

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

POSITION LIMITS OR ACCOUNTABILITY

Positions in the new futures and option on futures contracts will be subject to position limits and accountability levels set by the Exchange. As described above, such position limits are based upon existing levels set for substantially similar products at the Exchange or another designated contract

market. Positions held in the new option on futures contracts will be aggregated with the futures contract underlying the option contract for purposes of position limits and accountability.

FINANCIAL INTEGRITY OF CONTRACTS

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

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

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

Sincerely,



Patrick Swartz
Director
Market Regulation

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

EXHIBIT A

Rule	Contract Name	Commodity Code	Contract Size	Unit of Trading	Minimum Tick ^[1]	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR
18.E.148	Option on California Carbon Allowance Future Vintage 2020 (Futures Style Margining)	FSF	1,000	Allowances	0.001	N/A	N/A	N/A	20% of Premium FMV up to 0.25 Min/Max Range = 0.01/0.25
18.E.148	Option on California Carbon Allowance Future Vintage 2021 (Futures Style Margining)	FSG	1,000	Allowances	0.001	N/A	N/A	N/A	20% of Premium FMV up to 0.25 Min/Max Range = 0.01/0.25
18.E.148	Option on California Carbon Allowance Future Vintage 2022 (Futures Style Margining)	FSH	1,000	Allowances	0.001	N/A	N/A	N/A	20% of Premium FMV up to 0.25 Min/Max Range = 0.01/0.25
18.E.148	Option on California Carbon Allowance Future Vintage 2023 (Futures Style Margining)	FSI	1,000	Allowances	0.001	N/A	N/A	N/A	20% of Premium FMV up to 0.25 Min/Max Range = 0.01/0.25
18.E.148	Option on California Carbon Allowance Future Vintage 2024 (Futures Style Margining)	CB4	1,000	Allowances	0.001	N/A	N/A	N/A	20% of Premium FMV up to 0.25 Min/Max Range = 0.01/0.25
18.E.148	Option on California Carbon Allowance Future Vintage 2025 (Futures Style Margining)	CB5	1,000	Allowances	0.001	N/A	N/A	N/A	20% of Premium FMV up to 0.25 Min/Max Range = 0.01/0.25
18.D.024	California Carbon Allowance Specific Vintage 2025 Future	CCT	1,000	Allowances	0.01	2.5	3	5	\$0.25
18.E.149	Option on NYISO Zone J Day-Ahead Peak Fixed Price Future	NJY	1	MW	0.01	N/A	N/A	N/A	20% of Premium FMV up to 5.00 Min/Max Range = 0.50/5.00
18.E.150	Option on NYISO Zone J Day-Ahead Peak Daily Fixed Price Future	JDP	800	MWh	0.01	N/A	N/A	N/A	20% of Premium FMV up to 5.00 Min/Max Range = 0.50/5.00
18.B.368	PJM AEP Dayton Hub Day-Ahead Peak Energy + Congestion Fixed Price Future	ADR	1	MW	0.01	\$30.00	3	5	\$5.00
18.B.369	PJM AEP Dayton Hub Day-Ahead Off-Peak Energy + Congestion Fixed Price Future	ADS	1	MW	0.01	\$30.00	3	5	\$5.00
18.B.370	PJM NI Hub Day-Ahead Peak Energy + Congestion Fixed Price Future	NIP	1	MW	0.01	\$30.00	3	5	\$5.00
18.B.371	PJM NI Hub Day-Ahead Off-Peak Energy + Congestion Fixed Price Future	NIQ	1	MW	0.01	\$30.00	3	5	\$5.00

18.B.372	PJM Western Hub Day-Ahead Peak Energy + Congestion Fixed Price Future	PJP	1	MW	0.01	\$30.00	3	5	\$5.00
18.B.373	PJM Western Hub Day-Ahead Off-Peak Energy + Congestion Fixed Price Future	PJQ	1	MW	0.01	\$30.00	3	5	\$5.00
18.B.374	PJM PPL Zone Day-Ahead Peak Energy + Congestion Fixed Price Future	PPC	1	MW	0.01	\$30.00	3	5	\$5.00
18.B.375	PJM PPL Zone Day-Ahead Off-Peak Energy + Congestion Fixed Price Future	PP5	1	MW	0.01	\$30.00	3	5	\$5.00
18.B.376	PJM PEPCO Zone Day-Ahead Peak Energy + Congestion Fixed Price Future	PPA	1	MW	0.01	\$30.00	3	5	\$5.00
18.B.377	PJM PEPCO Zone Day-Ahead Off-Peak Energy + Congestion Fixed Price Future	PPB	1	MW	0.01	\$30.00	3	5	\$5.00
18.B.378	PJM PSEG Day-Ahead Peak Energy + Congestion Fixed Price Future	PSF	1	MW	0.01	\$30.00	3	5	\$5.00
18.B.379	PJM PSEG Day-Ahead Off-Peak Energy + Congestion Fixed Price Future	PSG	1	MW	0.01	\$30.00	3	5	\$5.00
19.C.130	Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs USGC HSFO (Platts) Future (in MTs)	JFM	1,000	mt	0.001	\$18.75	3	5	\$0.75
19.C.131	Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs USGC HSFO (Platts) Balmo Future (in MTs)	JFN	1,000	mt	0.001	\$18.75	3	5	\$0.75
19.A.51	Crude Outright - Argus WTI Midland Trade Month Future	JFP	1,000	bbl	0.001	\$6.25	3	5	\$0.25
19.A.52	Crude Outright - Argus WTI Houston Trade Month Future	JFQ	1,000	bbl	0.001	\$6.25	3	5	\$0.25
19.A.53	Crude Outright - Argus WTI Midland 1st Line Future	JFR	1,000	bbl	0.001	\$6.25	3	5	\$0.25
19.A.54	Crude Outright - Argus Mars Trade Month Future	JFS	1,000	bbl	0.001	\$6.25	3	5	\$0.25
19.A.55	Crude Outright - Argus LLS Trade Month Future	JFT	1,000	bbl	0.001	\$6.25	3	5	\$0.25
19.A.56	Crude Outright - Argus WTS Trade Month Future	JFU	1,000	bbl	0.001	\$6.25	3	5	\$0.25

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

Resolution No. 1 - Minimum Price Fluctuation Table

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

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

* * *

<u>18.E.148</u>	<u>Option on California Carbon Allowance Future Vintage 2020 (Futures Style Margining)</u>	<u>0.01</u>	<u>0.01</u>
<u>18.E.148</u>	<u>Option on California Carbon Allowance Future Vintage 2021 (Futures Style Margining)</u>	<u>0.01</u>	<u>0.01</u>
<u>18.E.148</u>	<u>Option on California Carbon Allowance Future Vintage 2022 (Futures Style Margining)</u>	<u>0.01</u>	<u>0.01</u>
<u>18.E.148</u>	<u>Option on California Carbon Allowance Future Vintage 2023 (Futures Style Margining)</u>	<u>0.01</u>	<u>0.01</u>
<u>18.E.148</u>	<u>Option on California Carbon Allowance Future Vintage 2024 (Futures Style Margining)</u>	<u>0.01</u>	<u>0.01</u>
<u>18.E.148</u>	<u>Option on California Carbon Allowance Future Vintage 2025 (Futures Style Margining)</u>	<u>0.01</u>	<u>0.01</u>
18.D.024	California Carbon Allowance Vintage Specific Future - Vintages 2018-[2024]2025 Future	<u>0.01</u>	<u>0.01</u>
<u>18.E.149</u>	<u>Option on NYISO Zone J Day-Ahead Peak Fixed Price Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.E.150</u>	<u>Option on NYISO Zone J Day-Ahead Peak Daily Fixed Price Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.B.368</u>	<u>PJM AEP Dayton Hub Day-Ahead Peak Energy + Congestion Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.369</u>	<u>PJM AEP Dayton Hub Day-Ahead Off-Peak Energy + Congestion Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.370</u>	<u>PJM NI Hub Day-Ahead Peak Energy + Congestion Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.371</u>	<u>PJM NI Hub Day-Ahead Off-Peak Energy + Congestion Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.372</u>	<u>PJM Western Hub Day-Ahead Peak Energy + Congestion Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.373</u>	<u>PJM Western Hub Day-Ahead Off-Peak Energy + Congestion Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.374</u>	<u>PJM PPL Zone Day-Ahead Peak Energy + Congestion Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.375</u>	<u>PJM PPL Zone Day-Ahead Off-Peak Energy + Congestion Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.376</u>	<u>PJM PEPCO Zone Day-Ahead Peak Energy + Congestion Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.377</u>	<u>PJM PEPCO Zone Day-Ahead Off-Peak Energy + Congestion Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.378</u>	<u>PJM PSEG Day-Ahead Peak Energy + Congestion Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.379</u>	<u>PJM PSEG Day-Ahead Off-Peak Energy + Congestion Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>

* * *

Resolution No. 1 - Minimum Price Fluctuation Table

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

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

* * *

<u>19.C.130</u>	<u>Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs USGC HSFO (Platts) Future (in MTs)</u>	<u>0.01</u>	<u>0.01</u>
<u>19.C.131</u>	<u>Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs USGC HSFO (Platts) Balmo Future (in MTs)</u>	<u>0.01</u>	<u>0.01</u>
<u>19.A.51</u>	<u>Crude Outright - Argus WTI Midland Trade Month Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.A.52</u>	<u>Crude Outright - Argus WTI Houston Trade Month Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.A.53</u>	<u>Crude Outright - Argus WTI Midland 1st Line Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.A.54</u>	<u>Crude Outright - Argus Mars Trade Month Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.A.55</u>	<u>Crude Outright - Argus LLS Trade Month Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.A.56</u>	<u>Crude Outright - Argus WTS Trade Month Future</u>	<u>0.01</u>	<u>0.01</u>

* * *

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.E.148	Option on California Carbon Allowance Future Vintage 2020 (Futures Style Margining)	FSF	1,000	Allowances	25,000	25,000	30,000	CAY		25
18.E.148	Option on California Carbon Allowance Future Vintage 2021 (Futures Style Margining)	FSG	1,000	Allowances	25,000	25,000	30,000	CAZ		25
18.E.148	Option on California Carbon Allowance Future Vintage 2022 (Futures Style Margining)	FSH	1,000	Allowances	25,000	25,000	30,000	CB0		25
18.E.148	Option on California Carbon Allowance Future Vintage 2023 (Futures Style Margining)	FSI	1,000	Allowances	25,000	25,000	30,000	CB1		25
18.E.148	Option on California Carbon Allowance Future Vintage 2024 (Futures Style Margining)	CB4	1,000	Allowances	25,000	25,000	30,000	CB4		25
18.E.148	Option on California Carbon Allowance Future Vintage 2025 (Futures Style Margining)	CB5	1,000	Allowances	25,000	25,000	30,000	CB5		25
18.D.024	California Carbon Allowance Specific Vintage 2025 Future	CCT	1,000	Allowances	4,500	4,500	4,500	CCT		25
18.E.149	Option on NYISO Zone J Day-Ahead Peak Fixed Price Future	NJY	1	MW	1,905	4,762	11,905	NJY		1
18.E.150	Option on NYISO Zone J Day-Ahead Peak Daily Fixed Price Future	JDP	800	MWh	800	2,000	5,000	NJY		1
18.B.368	PJM AEP Dayton Hub Day-Ahead Peak Energy + Congestion Fixed Price Future	ADR	1	MW	7,031	7,031	7,031	ADB		1
18.B.369	PJM AEP Dayton Hub Day-Ahead Off-Peak Energy + Congestion Fixed Price Future	ADS	1	MW	6,535	6,535	6,535	ADD		1
18.B.370	PJM NI Hub Day-Ahead Peak Energy + Congestion Fixed Price Future	NIP	1	MW	6,429	6,429	8,929	NIB		1
18.B.371	PJM NI Hub Day-Ahead Off-Peak Energy + Congestion Fixed Price Future	NIQ	1	MW	5,321	6,410	8,013	NID		1
18.B.372	PJM Western Hub Day-Ahead Peak Energy + Congestion Fixed Price Future	PJP	1	MW	8,333	8,333	8,333	PJC		1
18.B.373	PJM Western Hub Day-Ahead Off-Peak Energy + Congestion Fixed Price Future	PJQ	1	MW	7,747	7,747	7,747	PJD		1
18.B.374	PJM PPL Zone Day-Ahead Peak Energy + Congestion Fixed Price Future	PPC	1	MW	1,548	1,667	2,143	PPP		1
18.B.375	PJM PPL Zone Day-Ahead Off-Peak Energy + Congestion Fixed Price Future	PP5	1	MW	1,154	1,154	1,282	PPO		1
18.B.376	PJM PEPCO Zone Day-Ahead Peak Energy + Congestion Fixed Price Future	PPA	1	MW	1,019	1,667	2,143	PPF		1
18.B.377	PJM PEPCO Zone Day-Ahead Off-Peak Energy + Congestion Fixed Price Future	PPB	1	MW	833	1,026	1,282	PPH		1
18.B.378	PJM PSEG Day-Ahead Peak Energy + Congestion Fixed Price Future	PSF	1	MW	1,548	1,667	2,381	PSA		1
18.B.379	PJM PSEG Day-Ahead Off-Peak Energy + Congestion Fixed Price Future	PSG	1	MW	1,168	1,168	2,179	PSB		1
19.C.130	Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs USGC HSFO (Platts) Future (in MTs)	JFM	1,000	mt	157	157	157	MF2		25
19.C.131	Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs USGC HSFO (Platts) Balmo Future (in MTs)	JFN	1,000	mt	157	157	157	MF2		1
19.A.51	Crude Outright - Argus WTI Midland Trade Month Future	JFP	1,000	barrels	3,000	10,000	20,000	JFP		25
19.A.52	Crude Outright - Argus WTI Houston Trade Month Future	JFQ	1,000	barrels	6,700	6,700	6,700	JFQ		25

<u>19.A.53</u>	<u>Crude Outright - Argus WTI Midland 1st Line Future</u>	<u>JFR</u>	<u>1,000</u>	<u>barrels</u>	<u>3,000</u>	<u>10,000</u>	<u>20,000</u>	<u>JFR</u>		<u>25</u>
<u>19.A.54</u>	<u>Crude Outright - Argus Mars Trade Month Future</u>	<u>JFS</u>	<u>1,000</u>	<u>barrels</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>JFS</u>		<u>25</u>
<u>19.A.55</u>	<u>Crude Outright - Argus LLS Trade Month Future</u>	<u>JFT</u>	<u>1,000</u>	<u>barrels</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>JFT</u>		<u>25</u>
<u>19.A.56</u>	<u>Crude Outright - Argus WTS Trade Month Future</u>	<u>JFU</u>	<u>1,000</u>	<u>barrels</u>	<u>1,500</u>	<u>20,000</u>	<u>20,000</u>	<u>JFU</u>		<u>25</u>

SUBCHAPTER 18B - POWER FUTURES CONTRACTS

* * *

- 18.B.368 PJM AEP Dayton Hub Day-Ahead Peak Energy + Congestion Fixed Price Future
- 18.B.369 PJM AEP Dayton Hub Day-Ahead Off-Peak Energy + Congestion Fixed Price Future
- 18.B.370 PJM NI Hub Day-Ahead Peak Energy + Congestion Fixed Price Future
- 18.B.371 PJM NI Hub Day-Ahead Off-Peak Energy + Congestion Fixed Price Future
- 18.B.372 PJM Western Hub Day-Ahead Peak Energy + Congestion Fixed Price Future
- 18.B.373 PJM Western Hub Day-Ahead Off-Peak Energy + Congestion Fixed Price Future
- 18.B.374 PJM PPL Zone Day-Ahead Peak Energy + Congestion Fixed Price Future
- 18.B.375 PJM PPL Zone Day-Ahead Off-Peak Energy + Congestion Fixed Price Future
- 18.B.376 PJM PEPCO Zone Day-Ahead Peak Energy + Congestion Fixed Price Future
- 18.B.377 PJM PEPCO Zone Day-Ahead Off-Peak Energy + Congestion Fixed Price Future
- 18.B.378 PJM PSEG Day-Ahead Peak Energy + Congestion Fixed Price Future
- 18.B.379 PJM PSEG Day-Ahead Off-Peak Energy + Congestion Fixed Price Future

* * *

18.B.368 PJM AEP Dayton Hub Day-Ahead Peak Energy + Congestion Fixed Price Future

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

Contract Symbol: ADR

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 consecutive monthly contract periods, or as otherwise determined by the Exchange

Last Trading Day: The last Business Day prior to the Contract Period

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-PJM-AEP DAYTON HUB-DAY AHEAD ENERGY + CONGESTION

- a) **Ref Price A - Description:** "ELECTRICITY-PJM-AEP DAYTON HUB-DAY AHEAD ENERGY + CONGESTION" 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://dataminer2.pjm.com/feed/da_hrl_lmpps/definition, under the headings "Day-Ahead Hourly LMPs: AEP-DAYTON HUB" (using the Energy prices at PJM WESTERN HUB and Congestion prices at AEP DAYTON HUB) or any successor headings, that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of Energy + Congestion prices for all hours ending 0800-2300 EPT Ref Price A - Pricing calendar: PJM
- d) **Ref Price A - Delivery Date:** Contract Period

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

MIC Code: IFED

Clearing Venue: ICEU

18.B.369 PJM AEP Dayton Hub Day-Ahead Off-Peak Energy + Congestion Fixed Price Future

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

Contract Symbol: ADS

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 consecutive monthly contract periods, or as otherwise determined by the Exchange

Last Trading Day: The last Business Day prior to the Contract Period

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-PJM-AEP DAYTON HUB-DAY AHEAD ENERGY + CONGESTION

- a) **Ref Price A - Description:** "ELECTRICITY-PJM-AEP DAYTON HUB-DAY AHEAD ENERGY + CONGESTION" 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://dataminer2.pjm.com/feed/da_hrl_lmpps/definition, under the headings "Day-Ahead Hourly LMPs: AEP-DAYTON HUB" (using the Energy prices at PJM WESTERN HUB and Congestion prices at AEP DAYTON HUB) or any successor headings, that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of Energy + Congestion prices for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of Energy + Congestion prices for all hours ending 0100-2400 EPT
- d) **Ref Price A - Pricing calendar:** PJM
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC Code: IFED

Clearing Venue: ICEU

18.B.370 PJM NI HUB Day-Ahead Peak Energy + Congestion Fixed Price Future

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

Contract Symbol: NIP

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 consecutive monthly contract periods, or as otherwise determined by the Exchange

Last Trading Day: The last Business Day prior to the Contract Period

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-PJM-NORTHERN ILLINOIS HUB-DAY AHEAD ENERGY + CONGESTION

- a) **Ref Price A - Description:** "ELECTRICITY-PJM-NORTHERN ILLINOIS HUB-DAY AHEAD ENERGY + CONGESTION" 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://dataminer2.pjm.com/feed/da_hrl_lmpps/definition under the headings "Day-Ahead Hourly LMPs: N ILLINOIS HUB"(using the Energy prices at PJM WESTERN HUB and Congestion prices at N ILLINOIS HUB) or any successor headings, that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of Energy + Congestion prices for all hours ending 0800-2300 EPT
- d) **Ref Price A - Pricing calendar:** PJM
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC Code: IFED

Clearing Venue: ICEU

18.B.371 PJM NI Hub Day-Ahead Off-Peak Energy + Congestion Fixed Price Future

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

Contract Symbol: NIQ

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 consecutive monthly contract periods, or as otherwise determined by the Exchange

Last Trading Day: The last Business Day prior to the Contract Period

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-PJM-NORTHERN ILLINOIS HUB-DAY AHEAD ENERGY + CONGESTION

- a) **Ref Price A - Description:** "ELECTRICITY-PJM-NORTHERN ILLINOIS HUB-DAY AHEAD ENERGY + CONGESTION" 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://dataminer2.pjm.com/feed/da_hrl_lmpts/definition, under the headings "Day-Ahead Hourly LMPs: N ILLINOIS HUB" (using the Energy prices at PJM WESTERN HUB and Congestion prices at N ILLINOIS HUB) or any successor headings, that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of Energy + Congestion prices for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of Energy + Congestion prices for all hours ending 0100-2400 EPT
- d) **Ref Price A - Pricing calendar:** PJM
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC Code: IFED

Clearing Venue: ICEU

18.B.372 PJM Western Hub Day-Ahead Peak Energy + Congestion Fixed Price Future

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

Contract Symbol: PJP

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 consecutive monthly contract periods, or as otherwise determined by the Exchange

Last Trading Day: The last Business Day prior to the Contract Period

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-PJM-WESTERN HUB-DAY AHEAD ENERGY + CONGESTION

- a) **Ref Price A - Description:** "ELECTRICITY-PJM-WESTERN HUB-DAY AHEAD ENERGY + CONGESTION" 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://dataminer2.pjm.com/feed/da_hrl_lmpps/definition under the headings "Day-Ahead Hourly LMPs: WESTERN HUB" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of Energy + Congestion prices for all hours ending 0800-2300 EPT
- d) **Ref Price A - Pricing calendar:** PJM
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC Code: IFED

Clearing Venue: ICEU

18.B.373 PJM Western Hub Day-Ahead Off-Peak Energy + Congestion Fixed Price Future

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

Contract Symbol: PJQ

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 consecutive monthly contract periods, or as otherwise determined by the Exchange

Last Trading Day: The last Business Day prior to the Contract Period

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-PJM-WESTERN HUB-DAY AHEAD ENERGY + CONGESTION

- a) **Ref Price A - Description:** "ELECTRICITY-PJM-WESTERN HUB-DAY AHEAD ENERGY + CONGESTION" 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://dataminer2.pjm.com/feed/da_hrl_lmeps/definition, under the headings "Day-Ahead Hourly LMPs: WESTERN HUB" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of Energy + Congestion prices for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of Energy + Congestion prices for all hours ending 0100-2400 EPT
- d) **Ref Price A - Pricing calendar:** PJM
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC Code: IFED

Clearing Venue: ICEU

18.B.374 PJM PPL Zone Day-Ahead Peak Energy + Congestion Fixed Price Future

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

Contract Symbol: PPC

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 consecutive monthly contract periods, or as otherwise determined by the Exchange

Last Trading Day: The last Business Day prior to the Contract Period

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-PJM-PPL-DAY AHEAD ENERGY + CONGESTION

- a) **Ref Price A - Description:** "ELECTRICITY-PJM-PPL-DAY AHEAD ENERGY + CONGESTION" 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://dataminer2.pjm.com/feed/da_hrl_lmcs/definition under the headings "Day-Ahead Hourly LMPs: PPL" (using the Energy prices at PJM WESTERN HUB and Congestion prices at PPL) or any successor headings, that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of Energy + Congestion prices for all hours ending 0800-2300 EPT
- d) **Ref Price A - Pricing calendar:** PJM
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC Code: IFED

Clearing Venue: ICEU

18.B.375 PJM PPL Zone Day-Ahead Off-Peak Energy + Congestion Fixed Price Future

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

Contract Symbol: PP5

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 consecutive monthly contract periods, or as otherwise determined by the Exchange

Last Trading Day: The last Business Day prior to the Contract Period

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-PJM-PPL-DAY AHEAD ENERGY + CONGESTION

- a) **Ref Price A - Description:** "ELECTRICITY-PJM-PPL-DAY AHEAD ENERGY + CONGESTION" 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://dataminer2.pjm.com/feed/da_hrl_lm/definition, under the headings "Day-Ahead Hourly LMPs: PPL" (using the Energy prices at PJM WESTERN HUB and Congestion prices at PPL) or any successor headings, that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of Energy + Congestion prices for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of Energy + Congestion prices for all hours ending 0100-2400 EPT
- d) **Ref Price A - Pricing calendar:** PJM
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC Code: IFED

Clearing Venue: ICEU

18.B.376 PJM PEPCO Zone Day-Ahead Peak Energy + Congestion Fixed Price Future

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

Contract Symbol: PPA

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 consecutive monthly contract periods, or as otherwise determined by the Exchange

Last Trading Day: The last Business Day prior to the Contract Period

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-PJM-PEPCO-DAY AHEAD ENERGY + CONGESTION

- a) **Ref Price A - Description:** "ELECTRICITY-PJM-PEPCO-DAY AHEAD ENERGY + CONGESTION" 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://dataminer2.pjm.com/feed/da_hrl_lmcs/definition under the headings "Day-Ahead Hourly LMPs: PEPCO" (using the Energy prices at PJM WESTERN HUB and Congestion prices at PEPCO) or any successor headings, that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of Energy + Congestion prices for all hours ending 0800-2300 EPT
- d) **Ref Price A - Pricing calendar:** PJM
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC Code: IFED

Clearing Venue: ICEU

18.B.377 PJM PEPCO Zone Day-Ahead Off-Peak Energy + Congestion Fixed Price Future

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

Contract Symbol: PPB

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 consecutive monthly contract periods, or as otherwise determined by the Exchange

Last Trading Day: The last Business Day prior to the Contract Period

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-PJM-PEPCO-DAY AHEAD ENERGY + CONGESTION

- a) **Ref Price A - Description:** "ELECTRICITY-PJM-PEPCO-DAY AHEAD ENERGY + CONGESTION" 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://dataminer2.pjm.com/feed/da_hrl_lmpps/definition, under the headings "Day-Ahead Hourly LMPs: PEPCO"(using the Energy prices at PJM WESTERN HUB and Congestion prices at PEPCO) or any successor headings, that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of Energy + Congestion prices for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of Energy + Congestion prices for all hours ending 0100-2400 EPT
- d) **Ref Price A - Pricing calendar:** PJM
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC Code: IFED

Clearing Venue: ICEU

18.B.378 PJM PSEG Day-Ahead Peak Energy + Congestion Fixed Price Future

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

Contract Symbol: PSF

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 consecutive monthly contract periods, or as otherwise determined by the Exchange

Last Trading Day: The last Business Day prior to the Contract Period

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-PJM-PSEG-DAY AHEAD ENERGY + CONGESTION

- a) **Ref Price A - Description:** "ELECTRICITY-PJM-PSEG-DAY AHEAD ENERGY + CONGESTION" 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://dataminer2.pjm.com/feed/da_hrl_lm/definition under the headings "Day-Ahead Hourly LMPs: PSEG" (using the Energy prices at PJM WESTERN HUB and Congestion prices at PSEG) or any successor headings, that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of Energy + Congestion prices for all hours ending 0800-2300 EPT
- d) **Ref Price A - Pricing calendar:** PJM
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC Code: IFED

Clearing Venue: ICEU

18.B.379 PJM PSEG Day-Ahead Off-Peak Energy + Congestion Fixed Price Future

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

Contract Symbol: PSG

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 consecutive monthly contract periods, or as otherwise determined by the Exchange

Last Trading Day: The last Business Day prior to the Contract Period

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-PJM-PSEG-DAY AHEAD ENERGY + CONGESTION

- a) **Ref Price A - Description:** "ELECTRICITY-PJM-PSEG-DAY AHEAD ENERGY + CONGESTION" 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://dataminer2.pjm.com/feed/da_hrl_lm/definition, under the headings "Day-Ahead Hourly LMPs: PSEG" (using the Energy prices at PJM WESTERN HUB and Congestion prices at PSEG) or any successor headings, that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of Energy + Congestion prices for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of Energy + Congestion prices for all hours ending 0100-2400 EPT
- d) **Ref Price A - Pricing calendar:** PJM
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC Code: IFED

Clearing Venue: ICEU

SUBCHAPTER 18D - PHYSICAL ENVIRONMENTAL FUTURES CONTRACTS

* * *

18.D.024 California Carbon Allowance Vintage Specific Future

* * *

18.D.024 California Carbon Allowance Vintage Specific Future

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

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

Settlement Method: Physical delivery

Contract Size: 1,000 California Carbon Allowances

Currency: USD

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

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

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

Last Trading Day: Three Business Days prior to the last Business Day of the delivery month

Deliverable Instruments: The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California MTS.

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

Registry: California MTS

MIC CODE: IFED

CLEARING VENUE: ICEU

SUBCHAPTER 18E - ENERGY OPTIONS CONTRACTS

* * *

18.E.148 Option on California Carbon Allowance Future Vintage (Futures Style Margining)

18.E.149 Option on NYISO Zone J Day-Ahead Peak Fixed Price Future

18.E.150 Option on NYISO Zone J Day-Ahead Peak Daily Fixed Price Future

* * *

18.E.148 Option on California Carbon Allowance Future Vintage (Futures Style Margining)

Description: A Futures Style Margin (FSM) Option on the corresponding month of the California Carbon Allowance Future.

Contract Symbol: FSF: Vintage 2020; FSG: Vintage 2021; FSH: Vintage 2022; FSI: Vintage 2023; CB4: Vintage 2024; CB5: Vintage 2025

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 California Carbon Allowances Futures

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One tenth of one cent (\$0.001) per Allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

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

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

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

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

Option Style: European

Option Premium: Futures Style

Exercise Method: Automatic

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

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

MIC Code: IFED

Clearing Venue: ICEU

18.E.149 Option on NYISO Zone J Day-Ahead Peak Fixed Price Future

Description: A monthly option on the corresponding Contract Period of the NYISO Zone J Day-Ahead Peak Fixed Price Future.

Contract Symbol: NJY

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 50 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

Last Trading Day: At 2:30pm EPT on the second Business Day prior to the first calendar day of the Contract Period

Options Style: American

Exercise Method: Manual; Automatic on Last Trading Day

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

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

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

REFERENCE PRICE A: ELECTRICITY-NYISO-ZONE J (HUD VL)-DAY AHEAD-PEAK MONTHLY-ICE

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

Strike Price Listing Provisions: A minimum of ten Strike Prices in increments of \$1.00 per MWh above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.

MIC Code: IFED

Clearing Venue: ICEU

18.E.150 Option on NYISO Zone J Day-Ahead Peak Daily Fixed Price Future

Description: A daily Option on the corresponding Contract Period of the NYISO Zone G Day-Ahead Peak Daily Fixed Price Future.

Contract Symbol: JDP

Settlement Method: Exercise into Underlying Futures Contract

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, excluding Saturday, Sundays and NERC Holidays

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

Options Style: European

Exercise Method: Automatic Only

Exercise Procedure: Manual exercise or Abandon is not Permitted

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

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

REFERENCE PRICE A: ELECTRICITY-NYISO-ZONE J (N.Y.C.)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE J (N.Y.C.)-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, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/public/oasis/index.html>, under the headings " Pricing Data: Day Ahead Market LBMP: Zonal: N.Y.C. 61761: LBMP (\$/MWhr)" 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 LBMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract Period

Strike Price Listing Provisions: A minimum of ten Strike Prices in increments of \$1.00 per MWh above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.05 increments.

MIC Code: IFED

Clearing Venue: ICEU

SUBCHAPTER 19A - OUTRIGHT-CRUDE OIL AND REFINED PRODUCTS

* * *

19.A.51 Crude Outright - Argus WTI Midland Trade Month Future

19.A.52 Crude Outright - Argus WTI Houston Trade Month Future

19.A.53 Crude Outright - Argus WTI Midland 1st Line Future

19.A.54 Crude Outright - Argus Mars Trade Month Future

19.A.55 Crude Outright - Argus LLS Trade Month Future

19.A.56 Crude Outright - Argus WTS Trade Month Future

* * *

19.A.51 Crude Outright - Argus WTI Midland Trade Month Future

Description: A monthly cash settled future based on the Argus daily assessment price for WTI Midland (1st Month).

Contract Symbol: JFP

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent (\$0.01) per barrel

Settlement Price Quotation: One tenth of one cent (\$0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent (\$0.001) per barrel

Last Trading Day: Trading shall cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "WTI", subheading "Weighted average" for "WTI Midland" (1st Month) for each business day (as specified below) in the determination period.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the Exchange

Business Days: Publication days for Argus Crude

MIC Code: IFED

Clearing Venue: ICEU

19.A.52 Crude Outright - Argus WTI Houston Trade Month Future

Description: A monthly cash settled future based on the Argus daily assessment price for WTI Houston (1st Month) Weighted Average.

Contract Symbol: JFQ

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent (\$0.01) per barrel

Settlement Price Quotation: One tenth of one cent (\$0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent (\$0.001) per barrel

Last Trading Day: Trading shall cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "WTI", subheading "Weighted average" for "WTI Houston" (1st Month) for each business day (as specified below) in the determination period.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the Exchange

Business Days: Publication days for Argus Crude

MIC Code: IFED

Clearing Venue: ICEU

19.A.53 Crude Outright - Argus WTI Midland 1st Line Future

Description: A monthly cash settled future based on the Argus daily assessment price for WTI Midland (1st Month).

Contract Symbol: JFR

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent (\$0.01) per barrel

Settlement Price Quotation: One tenth of one cent (\$0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent (\$0.001) per barrel

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "WTI", subheading "Weighted average" for "WTI Midland" (1st Month) for each business day (as specified below) in the determination period.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the Exchange

Business Days: Publication days for Argus Crude

MIC Code: IFED

Clearing Venue: ICEU

19.A.54 Crude Outright - Argus Mars Trade Month Future

Description: A monthly cash settled future based on the Argus daily assessment price for Mars Crude Oil (1st Month).

Contract Symbol: JFS

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent (\$0.01) per barrel

Settlement Price Quotation: One tenth of one cent (\$0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent (\$0.001) per barrel

Last Trading Day: Trading shall cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "US pipeline", subheading "VWA" for "Mars" for each business day (as specified below) in the determination period.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the Exchange

Business Days: Publication days for Argus Crude

MIC Code: IFED

Clearing Venue: ICEU

19.A.55 Crude Outright - Argus LLS Trade Month Future

Description: A monthly cash settled future based on the Argus daily assessment price for Light Louisiana Sweet Crude Oil (1st Month).

Contract Symbol: JFT

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent (\$0.01) per barrel

Settlement Price Quotation: One tenth of one cent (\$0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent (\$0.001) per barrel

Last Trading Day: Trading shall cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "US pipeline", subheading "VWA" for "LLS" for each business day (as specified below) in the determination period.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the Exchange

Business Days: Publication days for Argus Crude

MIC Code: IFED

Clearing Venue: ICEU

19.A.56 Crude Outright - Argus WTS Trade Month Future

Description: A monthly cash settled future based on the Argus daily assessment price for WTS (1st Month).

Contract Symbol: JFU

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent (\$0.01) per barrel

Settlement Price Quotation: One tenth of one cent (\$0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent (\$0.001) per barrel

Last Trading Day: Trading shall cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the quotations appearing in the "Argus Crude" report under the heading "US Gulf Coast and Midcontinent", and "Texas" subheading "Weighted average" for "WTS" (1st month) for each business day (as specified below) in the determination period.

Contract Series: Up to 60 consecutive months, or as otherwise determined by the Exchange

Business Days: Publication days for Argus Crude

MIC Code: IFED

Clearing Venue: ICEU

**SUBCHAPTER 19C -
DIFFERENTIAL FUTURES CONTRACTS - CRUDE OIL AND REFINED PRODUCTS**

* * *

19.C.130 Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs USGC HSFO (Platts) Future (in MTs)

19.C.131 Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs USGC HSFO (Platts) Balmo Future (in MTs)

* * *

19.C.130 Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs USGC HSFO (Platts) Future (in MTs)

Description: A monthly cash settled future based on the difference between the Platts daily assessment price for Marine Fuel 0.5% FOB US Gulf Coast Barges and the Platts daily assessment price for US Gulf Coast High Sulphur Fuel Oil.

Contract Symbol: JFM

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent (\$0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent (\$0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent (\$0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "\$/MT" quotations appearing in the "Platts US Marketscan" under the heading "Marine Fuel" for "0.5% FOB US Gulf Coast barge" and the average of the "Mid" quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Houston" and "\$/barrel" for "USGC HSFO" for each business day (as specified below) in the determination period.

Non-Common Pricing applies.

Conversion Factor: 1 metric tonne = 6.35 barrels

Contract Series: Up to 60 consecutive months, or as otherwise determined by the Exchange

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

Business Days: Publication days for Platts US Marketscan

MIC Code: IFED

Clearing Venue: ICEU

19.C.131 Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs USGC HSFO (Platts) Balmo Future (in MTs)

Description: A balance of the month cash settled future based on the difference between the Platts daily assessment price for Marine Fuel 0.5% FOB US Gulf Coast Barges and the Platts daily assessment price for US Gulf Coast High Sulphur Fuel Oil.

Contract Symbol: JFN

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent (\$0.01) per metric tonne

Settlement Price Quotation: One tenth of one cent (\$0.001) per metric tonne

Minimum Price Fluctuation: One tenth of one cent (\$0.001) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the difference between the average of the "\$/MT" quotations appearing in the "Platts US Marketscan" under the heading "Marine Fuel" for "0.5% FOB US Gulf Coast barge" and the average of the "Mid" quotations appearing in the "Platts US Marketscan" under the heading "Gulf Coast" subheading "Houston" and "\$/barrel" for "USGC HSFO" for each business day (as specified below) in the determination period.

Non-Common Pricing applies.

Conversion Factor: 1 metric tonne = 6.35 barrels

Contract Series: Up to 2 consecutive months, or as otherwise determined by the Exchange

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

Business Days: Publication days for Platts US Marketscan

MIC Code: IFED

Clearing Venue: ICEU

[REMAINDER OF RULEBOOK UNCHANGED]