

Submission No. 24-190
November 21, 2024

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 Crude Diff - Midland WTI 1st line vs Dated Brent (Platts) Future and Related Amendments (34 of 34)
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “CEA”), and Commission Regulations 40.2, ICE Futures U.S., Inc. (“Exchange”) submits, by written certification, new Rules 18.A.259-18.A.263, 18.B.422-18.B.440, 18.D.071, 19.A.91-19.A.94, 19.C.162-19.C.163, 19.C.165, amendments to Rules 18.D.022 and 18.D.024, and amendments to Resolutions 1 and 2 of Chapters 18 and 19. The new rules and amendments provide for 34 new futures, which will be listed on or about December 9, 2024, 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 Gas Futures Contracts

a. Tennessee Zone 1 Futures

The Exchange is listing two new cash settled natural gas futures contracts: the Tennessee Zone 1 Basis Future and the Tennessee Zone 1 Index Future. These futures contracts supplement the Exchange’s existing natural gas product suite, which current lists a Tennessee Zone 1 Swing Future, by adding the basis and swing futures related to “deliveries into Tennessee Gas Pipeline 100 Leg between Natchitoches, LA and Portland, TN.”¹ The basis future is a monthly cash settled futures contract based upon the mathematical result of subtracting the price of the NYMEX Henry Hub Natural Gas Futures Contract, as defined in Reference Price B, from the monthly price published by Inside FERC for Tennessee Zone 1. The contract will cease trading on the last business day prior to the first calendar day of the contract period. Relatedly, the Exchange is listing a natural gas index future, which is a cash settled futures contract based on the mathematical result of subtracting the monthly price published by Platts in *Inside FERC* from the average of the daily prices published in *Gas Daily* related to the Tennessee Zone 1 price hub. The contract will cease trading on the last business day prior to the first calendar day of the contract period.

b. Transco Station 165 Futures

¹ *Methodology and Specifications Guide: US and Canada Natural Gas*, pg. 14
(https://www.spglobal.com/commodityinsights/PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/us_canada_gas.pdf)

The Exchange is listing three new cash settled Financial Gas futures contracts: the Transco Station 165 Basis Future, Transco Station 165 Index Future, and the Transco Station 165 Swing Future. These futures contracts supplement the Exchange's Financial Gas offering, by offering futures contracts that price natural gas at the at "Transcontinental Gas Pipe Line's Station 165 Zone 5 pooling point near the Virginia-North Carolina border."² The basis future is a monthly cash settled futures contract based upon the mathematical result of subtracting the price of the NYMEX Henry Hub Natural gas Futures Contract, as defined in Reference Price B, from the monthly price published by Inside FERC for Transco Station 165. The contract will cease trading on the last business day prior to the first calendar day of the contract period. Relatedly, the Exchange is listing natural gas index future, which is a cash settled futures contract based on the mathematical result of subtracting the monthly price published by Platts in *Inside FERC* from the average of the daily prices published in *Gas Daily* related to the Transco Station 165 price hub. The contract will cease trading on the last business day prior to the first calendar day of the contract period. Lastly, the swing futures contract is a daily cash settled futures contract based upon the daily price published in *Gas Daily* for the Transco Station 165 price hub. The contract will cease trading at the close of trading on the business day prior to the contract period.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, where applicable, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Financial Gas futures contracts listed by the Exchange. The new contracts are block eligible. The minimum block trade sizes have been set consistent with existing Financial Gas futures contracts. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 18.A.259-18.A.263 lists the new futures contracts. The Exchange has set spot month position limits, single and all month accountability levels for the TCV and CVZ contracts consistent with the spot month position limits for the Tennessee Zone 1 Swing Futures. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the Transco Station 165 futures contracts is attached hereto as Exhibit B. Additionally, it is the Exchange's good faith belief that the above-referenced Financial Gas futures contracts do not meet the definition of *referenced contract* as prescribed in CFTC Regulation §150.1.

Financial Power Futures Contracts

a. ERCOT Hubs TB4 Daily and Monthly Futures

The Exchange is listing eight new Financial Power contracts which are daily and monthly cash settled futures contracts based upon the mathematical average of daily prices calculated by averaging hourly electricity prices published by the Electric Reliability Council of Texas ("ERCOT") for the North, East, South, and West price hubs, as applicable. The contracts supplement the Exchange's existing Financial Power suite. The ERCOT Houston 345KV Real-Time TB4 Fixed Price Future, 7X, ERCOT South 345KV Hub Real-Time TB4 Fixed Price Future, 7X, ERCOT North 345KV Real-Time TB4 Fixed Price Future, 7X, and the ERCOT West 345KV Real-Time TB4 Fixed Price Future, 7X are monthly cash settled futures contracts based upon the mathematical average of electricity prices published by ERCOT for the applicable price hub. The contracts will cease trading on the last business day of the contract period and will cash settle to a price in USD representing the average for each calendar day, Monday-Sunday, the average of Settlement Point Prices ("SPPs") for the four highest priced hours, minus the average of SPPs for the four lowest priced hours for all hours ending 0100-2400 CPT. Additionally, the Exchange is listing corresponding daily futures contracts for such hubs: the ERCOT Houston 345KV Real-Time Daily TB4 Fixed Price Future, 7X, ERCOT North 345KV Real-Time Daily TB4 Fixed Price Future, 7X, ERCOT South 345KV Hub Real-Time Daily TB4 Fixed Price Future, 7X, and ERCOT West 345KV Real-Time

² *Methodology and Specifications Guide: US and Canada Natural Gas*, pp. 9-10
(https://www.spglobal.com/commodityinsights/PlattsContent/_assets/_files/en/our-methodology/methodology-specifications/us_canada_gas.pdf)

Daily TB4 Fixed Price Future, 7X. Such futures are daily cash settled futures contracts based upon the mathematical average of peak hourly electricity prices published by ERCOT for the applicable price hub. The contracts will cease trading at the close of business on the last business day of the contract period, at which time they will cash settle to a price, for the relevant calendar day, the average of SPPs for the four highest priced hours, minus the average of SPPs for the four lowest priced hours for all hours ending 0100-2400 CPT.

b. ERCOT Real-Time Fixed Price Futures

The Exchange is listing nine new Financial Power contracts which are daily and monthly cash settled futures contracts based upon the mathematical average of daily prices calculated by averaging the hourly electricity prices published by ERCOT for the North, East, South, and West price hubs, as applicable. The contracts supplement the Exchange's existing Financial Power suite. As provided in the contract specifications, the ERCOT Houston 345KV Real-Time Daily HE 1800-2200 Fixed Price Future, 7X, ERCOT North 345KV Real-Time Daily HE 1800-2200 Fixed Price Future, 7X, ERCOT South 345KV Real-Time Daily HE 1800-2200 Fixed Price Future, 7X, ERCOT West 345KV Real-Time Daily HE 1800-2200 Fixed Price Future, 7X, ERCOT Houston 345KV Real-Time HE 1000-1700, 7X, ERCOT South 345KV Real-Time HE 1000 - 1700, 7X, ERCOT West 345KV Real-Time HE 1000 -1700, 7X, ERCOT North 345KV Real-Time HE 0700-0900, 7X, and ERCOT North 345 KV Real-Time Daily HE 0700-0900 Fixed Price Future, 7X contracts will cash settle to the average price of electricity at the applicable SPPs during various intervals and time periods (e.g. HE 0700-0900, HE 1000-1700, and HE 1800-2200 CPT) applicable to peak time frames within a calendar day or month. The monthly contracts will cease trading at the close of business on the last business day of the contract period, while the daily contracts will cease trading at the close of business on the last business day of the contract period.

c. ERCOT Day-Ahead Fixed Price Futures

The Exchange is listing two new Financial Power contracts which are monthly cash settled futures contracts based upon the mathematical average of daily prices calculated by averaging the hourly electricity prices published ERCOT for the North price hub. The contracts supplement the Exchange's existing Financial Power suite. As provided in the contract specifications, the ERCOT North 345KV Day-Ahead Peak 2x16 Fixed Price Future and the ERCOT North 345KV Day-Ahead 7x8 Fixed Price Future contracts will cash settle to the average price of electricity at the North Hub SPP during various intervals and time periods (e.g. 7x8 and 2x16). The 2x16 will represent the price of electricity at North Hub for each Saturday and Sunday, and all NERC holidays for the hours of 0700-2200 CPT, while the 7x8 contract will represent the price of electricity at North Hub for each calendar day, Monday through Sunday, for the hours of 0100-0600 and 2300-2400 CPT. The contracts will cease trading on the last business day of the contract period.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, where applicable, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Financial Power futures contracts listed by the Exchange. The new contracts are block eligible. The minimum block trade sizes have 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.422-18.B.440 list the new futures contracts. The Exchange has set position limits and single month and all-months-combined accountability levels consistent with Exchange futures that reference the ERCOT North, East, South, and West price hubs. Positions held in the ERCOT daily contracts will be aggregated with positions held in the applicable monthly contracts for purposes of position limits and single month and all-months-combined accountability. 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 Regulation §150.1.

Physical Environmental Futures Contracts

a. California Carbon Allowance Vintage 2029 Futures

California Carbon Allowance (“CCA”) futures contracts are physically delivered carbon emission allowance futures contracts. The Exchange currently lists futures contracts through the 2028 vintage-year. 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. The contract specifications will be identical to other CCA vintage futures contracts currently listed by the Exchange, which prescribe that the contract will cease trading three business days prior to the last business day of the delivery month, at which time the contract will settle based on physical delivery of the underlying allowances. For purposes of this contract, the last weekday of December will not be considered a business day, unless otherwise specified by the Exchange. Amendments to Exchange Rule 18.D.022 add the 2029 vintage-year to the suite of existing CCA futures.

b. California Carbon Allowance Specific Vintage 2029 Futures

California Carbon Allowance Vintage Specific (“CCAVS”) futures contracts are physically delivered carbon emission allowance contracts. The Exchange currently lists vintage-specific futures contracts through the 2028 vintage-year. 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 2029 allowances. For purposes of this contract, the last weekday of December will not be considered a business day, unless otherwise specified by the Exchange. Amendments to Exchange Rule 18.D.024 list the 2029 Vintage Specific futures contract to the suite of existing CCAVS futures.

c. Maryland Compliance Non-Black Liquor Renewable Energy Credit Tier 1 Future

Maryland Compliance Non-Black Liquor Renewable Energy Credit Tier 1 Futures (“MDB”) are physically delivered renewable energy credit futures contracts. The contract enhances the suite of renewable energy credit futures contracts and contracts supporting state-level renewable portfolio standards. The instruments deliverable under the contract are Maryland Tier1 Renewable Energy Credits eligible to meet the Tier 1 renewable energy requirement as defined in the Maryland Renewable Energy Portfolio Standard, promulgated under 7-701 of the Public utilities Article of the Annotated Code of Maryland and issued by PJM GATS having a vintage year designation that corresponds to the specified vintage of the expiring contract, with the exception of RECs generated from Black Liquor Sources. RECs generated from black liquor sources will not be eligible for delivery under the MDB contract. Each contract month future will cease trading three business days prior to the last business day of the delivery month. The last business day of December is not considered a business day, unless otherwise determined and announced by the Exchange.

The contract sizes, minimum price fluctuations, Interval Price Limits (IPLs) and IPL recalculation times, where applicable, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Physical Environmental futures contracts listed by the Exchange. The new contracts are block eligible. The minimum block trade sizes have been set consistent with existing Physical Environmental futures contracts. The listing cycle and other relevant specifications are provided in the

contract specifications in Exhibit A. New Rule 18.D.071 and amendments to Rules 18.D.022 and 18.D.024 list the new REC futures and the new vintages of existing Physical Environmental futures contracts. Spot month position limits and single and all-months-combined accountability levels have been set consistent with existing products that reference California Carbon Allowances and Maryland Tier 1 RECs. Positions in MDB will be aggregate with the existing MDE futures contract for purposes of position limits and single and all-months-combined accountability. Additionally, it is the Exchange's good faith belief that the above-referenced Physical Environmental futures contracts do not meet the definition of *referenced contract* as prescribed in CFTC Regulation §150.1.

Oil Americas Futures Contracts

a. Crude Differential Futures Contracts

The Exchange is listing three crude differentials based on the difference between crude grades or origins against a Platts Dated Brent assessment. The Crude Oil Diff - Liza Crude Oil (Platts) vs Dated Brent (Platts) Future is a monthly cash settled future based on the difference between the Platts daily assessment price for Liza Crude Oil and the Platts daily assessment price for Dated Brent (Latin American Strip). Generally, the LZO contract will reflect barrels sold free on board ("FOB") from the Liza Destiny Floating Production Storage and Offloading ("FPSO") vessel offshore Guyana, with a typical cargo size of 1 million barrels. The relevant market consists of any crude oil stream meeting the prevailing grade and quality specifications of Liza crude oil. Liza crude oil is considered a medium sweet crude oil based on its underlying density and sulfur specifications. The contract will cease trading on the last trading day of the contract month, at which time the contract will cash settle to a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" under the heading "Latin American assessments" (\$/barrel) subheading "Liza" and the average of the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" under the heading "Latin American assessments" subheading "Latin America Dated Brent strip" for each business day in the contract month.

Similarly, the Crude Oil Diff - Unity Gold Crude Oil (Platts) vs Dated Brent (Platts) Future is a monthly cash settled future based on the difference between the Platts daily assessment price for Unity Gold Crude Oil and the Platts daily assessment price for Dated Brent (Latin American Strip). Generally, the UNI contract will reflect barrels sold free on board ("FOB") from the Liza Unity Floating Production Storage and Offloading ("FPSO") vessel offshore Guyana, with a typical cargo size of 1 million barrels. The relevant market consists of any crude oil stream meeting the prevailing grade and quality specifications of Unity Gold crude oil. Unity Gold crude oil is considered a light sweet crude oil based on its underlying density and sulfur specifications. The contract will cease trading on the last trading day of the contract month, at which point it will cash settle to a price in USD and cents per barrel based on the difference between the average of the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" under the heading "Latin American assessments" (\$/barrel) subheading "Unity Gold" and the average of the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" under the heading "Latin American assessments" subheading "Latin America Dated Brent strip" for each business day in the contract month.

Lastly, the Exchange is listing the Crude Diff - Midland WTI 1st Line vs Date Brent (Platts) Future, a monthly cash settled future based on the ICE settlement price for Midland WTI American Gulf Coast (HOU) 1st Line Future and the Platts daily assessment price for prompt Dated Brent. Generally, the contract will represent the differential in pricing between light crude oil on the Gulf Coast and that in Europe. The contract will cease trading on the last business day of the contract month, at which time it will cash settle to a price in USD and cents per barrel based on the difference between the average of the settlement prices as made public by ICE for the front month Midland WTI American Gulf Coast Future (HOU) contract and the average of the "Mid" quotations appearing in "Platts Crude Oil Marketwire" under the heading "Key benchmarks (\$/barrel)" for "Brent (Dated)" for each business bay in the contract month.

b. Washington Low Carbon Fuel Standard and British Columbia Clean Fuels Standard Futures

The Exchange is listing two new futures contracts based on the OPIS daily assessment prices for Washington Low Carbon Fuel Standard and British Columbia Clean Fuels Standard credits. The contracts generally represent the price per credit, which is equivalent to one metric ton. The contracts supplement the Exchange's offering for its existing California Low Carbon Fuel Standard Credit (OPIS) Futures and other biofuels markets. Each contract will cease trading on the last trading day of the contract month. For the Washington contract ("WFS"), the contract will cash settle to a price in USD and cents per credit based on the average of the "Average" quotations appearing in the "OPIS Biofuels Daily Report" under the heading "Low Carbon Fuel Standards" subheading "Washington Clean Fuel Standard" and "CFS Credit" for each business day in the contract month. Similarly, the British Columbia future ("BCS") will cash settle to a price in CAD and cents per credit based on the average of the "Average" quotations appearing in the "OPIS Biofuels Daily Report" under the heading "Low Carbon Fuel Standards" subheading "British Columbia Low Carbon Fuel Standards" and "British Columbia LCFS Credit" for each business day in the contract month.

c. Fuel Oil Outright - Atlantic Coast New York Asphalt Futures

The Exchange is listing one new futures contract based on the price of asphalt. The Fuel Oil Outright - Argus US Atlantic Coast New York Asphalt Future ("NYA") is a monthly cash settled future based on the Argus weekly assessment price for New York Waterborne Asphalt. The final settlement price will be a price in USD and cents per barrel based on the mean of the "High and Low" quotations appearing in the "Argus Americas Asphalt Report" under the heading "US Atlantic Coast" subheading "Asphalt" for "Waterborne, cif" for each business day in the contract month. The contract will cease trading on the last Friday of the contract month. If such Friday is not a business day, then the contract will cease trading on the business day prior that is the same as the publication date of the Argus Asphalt report. Generally, the NYA futures contract will reflect the value of asphalt in the US Atlantic Coast for asphalt deliveries by barge at New York Harbor, Paulsboro and Linden, NJ, Baltimore, MD, and terminals in Massachusetts, Maine, New Hampshire and Rhode Island.³

d. Biodiesel Outright - US Gulf Coast Used Cooking Oil Futures

The Exchange is listing one new futures contract based on the daily assessment price for US Gulf Coast Used Cooking Oil. Generally, the contract will represent the price of used cooking oil, sometimes referred to as "yellow grease," in the US Gulf Coast. The contract supplements the Exchange's biodiesel futures offerings. Since 2021 animal fats, waste oils, and greases -- which includes UCOs -- have accounted for a growing share of domestic biofuel production. Demand for grease and UCO energy feedstocks has grown synchronously with the rapid expansion of biomass-based fuel production within the domestic transportation fuel market. The surge in biofuel production has largely been a product of certain legal mandates within various Federal and state programs which create financial incentives designed to displace fossil-fuel based energy sources in favor of less carbon intensive energy feedstocks. The contract will cease trading on the last trading day of the contract period, at which time it will cash settle to a price in USD and cents per pound based on the average of the high and low "Latest Price" quotations appearing in the "Fastmarkets The Jacobsen" report under the heading "animal Fats & Oils" subheading "Used Cooking Oil (UCO) (cents/lb)" for "Gulf Delivered" for each business day in the contract month.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, where applicable, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Oil Americas futures contracts listed by the Exchange. The new contracts are block eligible. The minimum block trade sizes have been set consistent with existing Oil Americas futures contracts. The listing cycles and other relevant specifications are provided in the contract specifications in

³ *Argus Methodology and Specifications Guide: Argus Americas Asphalt*, pg. 10 (<https://www.argusmedia.com/-/media/Files/methodology/argus-americas-asphalt.ashx>)

Exhibit A. New Exchange Rules 19.A.91-19.A.94, 19.C.162-19.C.163, and 19.C.165 list the new futures contracts. The Exchange has set spot month position limits and single and all month accountability levels for the contracts consistent with the spot month position limits for similar products listed at the Exchange or at another designated contract market. Spot month position limits and single and all-months-combined accountability levels for the HOB contract have been set consistent with existing products that reference Midland WTI American Gulf Coast pricing. Where applicable, a Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for other Oil Americas contracts is attached hereto as Exhibit B. The Exchange has set single and all-months-combined accountability levels for such contracts consistent with the spot month position limits for the products. Additionally, it is the Exchange's good faith belief that the above-referenced Oil Americas futures contracts do not meet the definition of *referenced contract* as prescribed in CFTC Regulation §150.1.

Certifications

The rules and amendments establishing the new 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 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 contracts are set forth in new Rules 18.A.259-18.A.263, 18.B.422-18.B.440, 18.D.071, 19.A.91-19.A.94, 19.C.162-19.C.163, 19.C.165, amendments to Rules 18.D.022 and 18.D.024, and amendments to Resolutions 1 and 2 of Chapters 18 and 19, and will be enforced by the Exchange. In addition, trading of the contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION

The new futures 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.

PREVENTION OF MARKET DISRUPTION

Trading in the contracts will be subject to the Rules of the Exchange which include prohibitions on manipulation, price distortion and disruptions of the physical and cash settlement process. All products listed for trading on the Exchange are subject to monitoring by the Market Regulation Department.

AVAILABILITY OF GENERAL INFORMATION

The Exchange will publish on its website information regarding contract specifications, terms and conditions, as well as daily trading volume, open interest and price information for the contracts.

POSITION LIMITS OR ACCOUNTABILITY

Positions in the new 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 based on the deliverable supply of the cash commodity underlying the contract.

FINANCIAL INTEGRITY OF CONTRACTS

The new 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@ice.com.

Sincerely,

A handwritten signature in cursive script, appearing to read "Pat", is positioned above the typed name and title.

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.A.259	Tennessee Zone 1 Basis Future	TCV	2,500	Mmbtu	0.0001	4.00	3	5	20% of Basis/Spread FMV (Min: 0.02 / Max: 0.05)
18.A.260	Tennessee Zone 1 Index Future	CVZ	2,500	Mmbtu	0.0001	0.20	3	5	0.02
18.A.261	Transco Station 165 Basis Future	TSD	2,500	Mmbtu	0.0001	4.00	3	5	20% of Basis/Spread FMV (Min: 0.02 / Max: 0.05)
18.A.262	Transco Station 165 Swing Future	TSJ	2,500	Mmbtu	0.0001	4.00	3	5	0.05
18.A.263	Transco Station 165 Index Future	TSH	2,500	Mmbtu	0.0001	0.20	3	5	0.02
18.B.422	ERCOT Houston 345KV Real-Time Daily HE 1800-2200 Fixed Price Future, 7X	ER0	5	MWh	0.01	120.00	3	5	5.00
18.B.423	ERCOT North 345KV Real-Time Daily HE 1800-2200 Fixed Price Future, 7X	ER1	5	MWh	0.01	120.00	3	5	5.00
18.B.424	ERCOT South 345KV Real-Time Daily HE 1800-2200 Fixed Price Future, 7X	ER3	5	MWh	0.01	120.00	3	5	5.00
18.B.425	ERCOT West 345KV Real-Time Daily HE 1800-2200 Fixed Price Future, 7X	ER4	5	MWh	0.01	120.00	3	5	5.00
18.B.426	ERCOT Houston 345KV Real-Time Daily TB4 Fixed Price Future, 7X	ER5	4	MWh	0.01	120.00	3	5	5.00
18.B.427	ERCOT North 345KV Real-Time Daily TB4 Fixed Price Future, 7X	ER6	4	MWh	0.01	120.00	3	5	5.00
18.B.428	ERCOT South 345KV Hub Real-Time Daily TB4 Fixed Price Future, 7X	ER7	4	MWh	0.01	120.00	3	5	5.00
18.B.429	ERCOT West 345KV Real-Time Daily TB4 Fixed Price Future, 7X	ER8	4	MWh	0.01	120.00	3	5	5.00
18.B.430	ERCOT Houston 345KV Real-Time TB4 Fixed Price Future, 7X	ER9	1	MW	0.01	100.00	3	5	5.00
18.B.431	ERCOT South 345KV Hub Real-Time TB4 Fixed Price Future, 7X	ERF	1	MW	0.01	100.00	3	5	5.00
18.B.432	ERCOT North 345KV Real-Time TB4 Fixed Price Future, 7X	ERG	1	MW	0.01	100.00	3	5	5.00
18.B.433	ERCOT West 345KV Real-Time TB4 Fixed Price Future, 7X	ERJ	1	MW	0.01	100.00	3	5	5.00
18.B.434	ERCOT Houston 345KV Real-Time HE 1000-1700, 7X	ERM	1	MW	0.01	100.00	3	5	5.00
18.B.435	ERCOT South 345KV Real-Time HE 1000 -1700, 7X	ERQ	1	MW	0.01	100.00	3	5	5.00
18.B.436	ERCOT West 345KV Real-Time HE 1000 -1700, 7X	ERT	1	MW	0.01	100.00	3	5	5.00
18.B.437	ERCOT North 345KV Day Ahead Peak 2x16 Fixed Price Future	ERV	1	MW	0.01	100.00	3	5	5.00
18.B.438	ERCOT North 345KV Day-Ahead Peak 7x8 Fixed Price Future	ERX	1	MW	0.01	100.00	3	5	5.00
18.B.439	ERCOT North 345KV Real-Time HE 0700-0900, 7x	ERY	1	MW	0.01	100.00	3	5	5.00
18.B.440	ERCOT North 345 KV Real-Time Daily HE 0700-0900 Fixed Price Future, 7x	ERZ	3	MWh	0.01	120.00	3	5	5.00

18.D.022	California Carbon Allowance Vintage 2029 Future	CB9	1,000	Allowances	0.01	2.50	3	5	0.25
18.D.024	California Carbon Allowance Specific Vintage 2029 Future	CCX	1,000	Allowances	0.01	2.50	3	5	0.25
18.D.071	Maryland Compliance Non-Black Liquor Renewable Energy Credit Tier 1 Future	MDB	100	MWh	0.01	2.50	3	5	0.25
19.A.91	Biofuel Outright - Washington Clean Fuel Standard (OPIS) 1st Line Future	WFS	100	mt	0.0001	30.00	3	5	5.00
19.A.92	Biofuel Outright - British Columbia Low Carbon Fuel Standard (OPIS) 1st Line Future	BCS	100	mt	0.0001	30.00	3	5	5.00
19.A.93	Fuel Oil Outright - Argus US Atlantic Coast New York Asphalt Future	NYA	1,000	bbls	0.0001	6.25	3	5	0.25
19.A.94	Biodiesel Outright - US Gulf Coast Used Cooking Oil (Fastmarkets) Future	UGC	60,000	lbs	0.0001	6.25	3	5	0.25
19.C.162	Crude Diff - Liza Crude Oil (Platts) vs Dated Brent (Platts) Future	LZO	1,000	bbl	0.001	6.25	3	5	0.25
19.C.163	Crude Diff - Unity Gold Crude Oil (Platts) vs Dated Brent (Platts) Future	UNI	1,000	bbl	0.001	6.25	3	5	0.25
19.C.165	Crude Diff - Midland WTI 1st line vs Dated Brent (Platts) Future	HOB	1,000	bbl	0.0001	6.25	3	5	0.25

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.A.259</u>	<u>Tennessee Zone 1 Basis Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>18.A.260</u>	<u>Tennessee Zone 1 Index Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>18.A.261</u>	<u>Transco Station 165 Basis Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>18.A.262</u>	<u>Transco Station 165 Swing Future</u>	<u>0.001</u>	<u>0.001</u>
<u>18.A.263</u>	<u>Transco Station 165 Index Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>18.B.422</u>	<u>ERCOT Houston 345KV Real-Time Daily HE 1800-2200 Fixed Price Future, 7X</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.423</u>	<u>ERCOT North 345KV Real-Time Daily HE 1800-2200 Fixed Price Future, 7X</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.424</u>	<u>ERCOT South 345KV Real-Time Daily HE 1800-2200 Fixed Price Future, 7X</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.425</u>	<u>ERCOT West 345KV Real-Time Daily HE 1800-2200 Fixed Price Future, 7X</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.426</u>	<u>ERCOT Houston 345KV Real-Time Daily TB4 Fixed Price Future, 7X</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.427</u>	<u>ERCOT North 345KV Real-Time Daily TB4 Fixed Price Future, 7X</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.428</u>	<u>ERCOT South 345KV Hub Real-Time Daily TB4 Fixed Price Future, 7X</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.429</u>	<u>ERCOT West 345KV Real-Time Daily TB4 Fixed Price Future, 7X</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.430</u>	<u>ERCOT Houston 345KV Real-Time TB4 Fixed Price Future, 7X</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.431</u>	<u>ERCOT South 345KV Hub Real-Time TB4 Fixed Price Future, 7X</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.432</u>	<u>ERCOT North 345KV Real-Time TB4 Fixed Price Future, 7X</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.433</u>	<u>ERCOT West 345KV Real-Time TB4 Fixed Price Future, 7X</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.434</u>	<u>ERCOT Houston 345KV Real-Time HE 1000-1700, 7X</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.435</u>	<u>ERCOT South 345KV Real-Time HE 1000 -1700, 7X</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.436</u>	<u>ERCOT West 345KV Real-Time HE 1000 -1700, 7X</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.437</u>	<u>ERCOT North 345KV Day Ahead Peak 2x16 Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.438</u>	<u>ERCOT North 345KV Day-Ahead Peak 7x8 Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.439</u>	<u>ERCOT North 345KV Real-Time HE 0700-0900, 7x</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.440</u>	<u>ERCOT North 345 KV Real-Time Daily HE 0700-0900 Fixed Price Future, 7x</u>	<u>0.05</u>	<u>0.01</u>
<u>18.D.022</u>	<u>California Carbon Allowance Vintage 2029 Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.D.024</u>	<u>California Carbon Allowance Specific Vintage 2029 Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.D.071</u>	<u>Maryland Compliance Non-Black Liquor Renewable Energy Credit Tier 1 Future</u>	<u>0.01</u>	<u>0.01</u>

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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.A.91</u>	<u>Biofuel Outright - Washington Clean Fuel Standard (OPIS) 1st Line Future</u>	<u>0.25</u>	<u>0.25</u>
<u>19.A.92</u>	<u>Biofuel Outright - British Columbia Low Carbon Fuel Standard (OPIS) 1st Line Future</u>	<u>0.25</u>	<u>0.25</u>
<u>19.A.93</u>	<u>Fuel Oil Outright - Argus US Atlantic Coast New York Asphalt Future</u>	<u>0.0001</u>	<u>0.0001</u>
<u>19.A.94</u>	<u>Biodiesel Outright - US Gulf Coast Used Cooking Oil (Fastmarkets) Future</u>	<u>0.0001</u>	<u>0.0001</u>
<u>19.C.162</u>	<u>Crude Diff - Liza Crude Oil (Platts) vs Dated Brent (Platts) Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.C.163</u>	<u>Crude Diff - Unity Gold Crude Oil (Platts) vs Dated Brent (Platts) Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.C.165</u>	<u>Crude Diff - Midland WTI 1st line vs Dated Brent (Platts) Future</u>	<u>0.01</u>	<u>0.01</u>

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Resolution No. 2 – Position Limit/Accountability Table

Rule	Contract Name	Commodity Code	Contract Size	Unit of Trading	Spot Month Limit	Single Month Accountability Level	All Month Accountability Level	Aggregate 1 (Positive Correlation)	Aggregate 2 (Negative Correlation)	Exchange Reportable Level	CFTC Referenced Contract
18.A.259	<u>Tennessee Zone 1 Basis Future</u>	TCV	2,500	MMBtu	28,600	28,600	28,600	TCV		25	N
18.A.260	<u>Tennessee Zone 1 Index Future</u>	CVZ	2,500	MMBtu	28,600	28,600	28,600	CVM	TCV	25	N
18.A.261	<u>Transco Station 165 Basis Future</u>	TSD	2,500	MMBtu	6,000	6,000	6,000	TSD		25	N
18.A.262	<u>Transco Station 165 Swing Future</u>	TSJ	2,500	MMBtu	6,000	6,000	6,000	TSJ		1	N
18.A.263	<u>Transco Station 165 Index Future</u>	TSH	2,500	MMBtu	6,000	6,000	6,000	TSJ	TSD	25	N
18.B.422	<u>ERCOT Houston 345KV Real-Time Daily HE 1800-2200 Fixed Price Future, 7X</u>	ER0	5	MWh	320,000	320,000	800,000	ERH		1	N
18.B.423	<u>ERCOT North 345KV Real-Time Daily HE 1800-2200 Fixed Price Future, 7X</u>	ER1	5	MWh	480,000	480,000	800,000	ERN		1	N
18.B.424	<u>ERCOT South 345KV Real-Time Daily HE 1800-2200 Fixed Price Future, 7X</u>	ER3	5	MWh	132,000	320,000	800,000	ERS		1	N
18.B.425	<u>ERCOT West 345KV Real-Time Daily HE 1800-2200 Fixed Price Future, 7X</u>	ER4	5	MWh	88,000	320,000	800,000	ERW		1	N
18.B.426	<u>ERCOT Houston 345KV Real-Time Daily TB4 Fixed Price Future, 7X</u>	ER5	4	MWh	142,860	4,762	11,905	ER9		1	N
18.B.427	<u>ERCOT North 345KV Real-Time Daily TB4 Fixed Price Future, 7X</u>	ER6	4	MWh	214,290	7,143	11,905	ERG		1	N
18.B.428	<u>ERCOT South 345KV Hub Real-Time Daily TB4 Fixed Price Future, 7X</u>	ER7	4	MWh	51,930	1,731	1,731	ERF		1	N
18.B.429	<u>ERCOT West 345KV Real-Time Daily TB4 Fixed Price Future, 7X</u>	ER8	4	MWh	31,560	1,052	1,052	ERJ		1	N
18.B.430	<u>ERCOT Houston 345KV Real-Time TB4 Fixed Price Future, 7X</u>	ER9	1	MW	4,762	4,762	11,905	ER9		1	N
18.B.431	<u>ERCOT South 345KV Hub Real-Time TB4 Fixed Price Future, 7X</u>	ERF	1	MW	1,731	1,731	1,731	ERF		1	N
18.B.432	<u>ERCOT North 345KV Real-Time TB4 Fixed Price Future, 7X</u>	ERG	1	MW	7,143	7,143	11,905	ERG		1	N
18.B.433	<u>ERCOT West 345KV Real-Time TB4 Fixed Price Future, 7X</u>	ERJ	1	MW	1,052	1,052	1,052	ERJ		1	N
18.B.434	<u>ERCOT Houston 345KV Real-Time HE 1000-1700, 7X</u>	ERM	1	MW	4,762	4,762	11,905	ERH		1	N
18.B.435	<u>ERCOT South 345KV Real-Time HE 1000 -1700, 7X</u>	ERQ	1	MW	1,964	4,762	11,905	ERS		1	N
18.B.436	<u>ERCOT West 345KV Real-Time HE 1000 -1700, 7X</u>	ERT	1	MW	1,310	4,762	11,905	ERW		1	N
18.B.437	<u>ERCOT North 345KV Day Ahead Peak 2x16 Fixed Price Future</u>	ERV	1	MW	6,982	6,982	6,982	EVN		1	N
18.B.438	<u>ERCOT North 345KV Day-Ahead 7x8 Fixed Price Future</u>	ERX	1	MW	6,651	6,651	6,651	NEV		1	N
18.B.439	<u>ERCOT North 345KV Real-Time HE 0700-0900, 7x</u>	ERY	1	MW	7,143	7,143	11,905	ERN		1	N
18.B.440	<u>ERCOT North 345 KV Real-Time Daily HE 0700-0900 Fixed Price Future, 7x</u>	ERZ	3	MWh	800,000	800,000	1,333,333	ERN		1	N
18.D.022	<u>California Carbon Allowance Vintage 2029 Future</u>	CB9	1,000	Allowances	25,000	25,000	30,000	CB9		1	N

<u>18.D.024</u>	<u>California Carbon Allowance Specific Vintage 2029 Future</u>	<u>CCX</u>	<u>1,000</u>	<u>Allowances</u>	<u>4,500</u>	<u>4,500</u>	<u>4,500</u>	<u>CCX</u>		<u>1</u>	<u>N</u>
<u>18.D.071</u>	<u>Maryland Compliance Non-Black Liquor Renewable Energy Credit Tier 1 Future</u>	<u>MDB</u>	<u>100</u>	<u>MWh</u>	<u>62,500</u>	<u>62,500</u>	<u>62,500</u>	<u>MDE</u>		<u>1</u>	<u>N</u>
<u>19.A.91</u>	<u>Biofuel Outright - Washington Clean Fuel Standard (OPIS) 1st Line Future</u>	<u>WFS</u>	<u>100</u>	<u>mt</u>	<u>3,500</u>	<u>3,500</u>	<u>3,500</u>	<u>WFS</u>		<u>25</u>	<u>N</u>
<u>19.A.92</u>	<u>Biofuel Outright - British Columbia Low Carbon Fuel Standard (OPIS) 1st Line Future</u>	<u>BCS</u>	<u>100</u>	<u>mt</u>	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>	<u>BCS</u>		<u>25</u>	<u>N</u>
<u>19.A.93</u>	<u>Fuel Oil Outright - Argus US Atlantic Coast New York Asphalt Future</u>	<u>NYA</u>	<u>1,000</u>	<u>bbls</u>	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>	<u>NYA</u>		<u>25</u>	<u>N</u>
<u>19.A.94</u>	<u>Biodiesel Outright - US Gulf Coast Used Cooking Oil (Fastmarkets) Future</u>	<u>UGC</u>	<u>60,000</u>	<u>lbs</u>	<u>900</u>	<u>900</u>	<u>900</u>	<u>UGC</u>		<u>25</u>	<u>N</u>
<u>19.C.162</u>	<u>Crude Diff - Liza Crude Oil (Platts) vs Dated Brent (Platts) Future</u>	<u>LZO</u>	<u>1,000</u>	<u>bbl</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>LZO</u>		<u>25</u>	<u>N</u>
<u>19.C.163</u>	<u>Crude Diff - Unity Gold Crude Oil (Platts) vs Dated Brent (Platts) Future</u>	<u>UNI</u>	<u>1,000</u>	<u>bbl</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>UNI</u>		<u>25</u>	<u>N</u>
<u>19.C.165</u>	<u>Crude Diff - Midland WT1 1st line vs Dated Brent (Platts) Future</u>	<u>HOB</u>	<u>1,000</u>	<u>bbl</u>	<u>5,900</u>	<u>5,900</u>	<u>5,900</u>	<u>HOB</u>		<u>25</u>	<u>N</u>

**Subchapter 18A – Natural Gas
Futures Contracts**

Rule	Subject			
		*	*	*
<u>18.A.259</u>	<u>Tennessee Zone 1 Basis Future</u>			
<u>18.A.260</u>	<u>Tennessee Zone 1 Index Future</u>			
<u>18.A.261</u>	<u>Transco Station 165 Basis Future</u>			
<u>18.A.262</u>	<u>Transco Station 165 Swing Future</u>			
<u>18.A.263</u>	<u>Transco Station 165 Index Future</u>			
		*	*	*

18.A.259 Tennessee Zone 1 Basis Future

Description: A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the price of the NYMEX Henry Hub Natural Gas Futures Contract, as defined in Reference Price B, from the monthly price published by Inside FERC for the location specified in Reference Price A.

Contract Symbol: TCV

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: Up to 120 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

Last Trading Day: The last Business Day prior to the first calendar day of the Contract Period

Final Settlement: Reference Price A

REFERENCE PRICE A: NATURAL GAS -TENNESSEE-ZONE-1-INSIDE-FERC

- a) **Ref Price A - Description:** "NATURAL GAS-TENNESSEE-ZONE-1-INSIDE-FERC" means that the price for a Pricing Date will be that days Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Monthly Bidweek Spot Gas Prices – Platts locations, Tennessee, (\$/MMBtu): Louisiana/Southeast, Zone 1: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** First publication date of the Contract Period
- c) **Ref Price A- Specified Price:** Index
- d) **Ref Price A - Pricing calendar:** Inside FERC
- e) **Ref Price A - Delivery Date:** Contract Period

REFERENCE PRICE B: NATURAL GAS-NYMEX

- a) **Ref Price B - Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Ref Price B - Pricing Date:** Last Scheduled trading day of the NYMEX Henry Hub Natural Gas Futures contract for the Delivery Date.
- c) **Ref Price B - Specified Price:** Settlement Price

d) **Ref Price B - Pricing Calendar: NYMEX**

e) **Ref Price B - Delivery Date: Contract Period**

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

MIC: IFED

Clearing Venue: ICEU

18.A.260 Tennessee Zone 1 Index Future

Description: A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the monthly price published by Inside FERC, as defined in Reference Price B, from the average of the daily prices published by Gas Daily, as defined in Reference Price A.

Contract Symbol: CVZ

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: Up to 120 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

Last Trading Day: The last Business Day prior to the first calendar day of the Contract Period

Final Settlement: Average of the Reference Price A prices minus the Reference Price B

REFERENCE PRICE A: NATURAL GAS -TENNESSEE-ZONE-1-GAS DAILY

- a) **Ref Price A - Description:** "NATURAL GAS- TENNESSEE-ZONE-1-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Final Daily Gas Indices (\$/MMBtu): Louisiana/Southeast, Tennessee, zone 1: Midpoint" in the issue of Gas Daily 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:** Midpoint
- d) **Ref Price A - Pricing calendar:** Gas Daily
- e) **Ref Price A - Delivery Date:** Each calendar day in the Contract Period

REFERENCE PRICE B: NATURAL GAS-TENNESSEE-ZONE-1-INSIDE-FERC

- a) **Ref Price B - Description:** "NATURAL GAS-TENNESSEE-ZONE-1-INSIDE-FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Monthly Bidweek Spot Gas Prices (\$/MMBtu): Louisiana/Southeast, Tennessee, Zone 1: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Ref Price B - Pricing Date:** First publication date of Contract Period.
- c) **Ref Price B - Specified Price:** Index
- d) **Ref Price B - Pricing calendar:** Inside FERC

e) **Ref Price B - Delivery Date: Contract Period**

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

MIC: IFED

Clearing Venue: ICEU

18.A.261 Transco Station 165 Basis Future

Description: A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the price of the NYMEX Henry Hub Natural Gas Futures Contract, as defined in Reference Price B, from the monthly price published by Inside FERC for the location specified in Reference Price A.

Contract Symbol: TSD

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type.

Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: Up to 120 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

Last Trading Day: The last Business Day prior to the first calendar day of the Contract Period

Final Settlement: REFERENCE PRICE A

REFERENCE PRICE A: NATURAL GAS -TRANSCO-STATION-165-INSIDE-FERC

- a) **Ref Price A - Description:** "NATURAL GAS- TRANCSO-STATION-165-INISDE-FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Monthly Bidweek Spot Gas Prices -Platts Locations (\$/MMBtu): Northeast Transco, Station 165: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** First Publication date of the Contract Period
- c) **Ref Price A -Specified Price:** Index
- d) **Ref Price A - Pricing Calendar:** Inside FERC
- e) **Ref Price A - Delivery Date:** Contract Period

REFERENCE PRICE B: NATURAL GAS-NYMEX

- a) **Ref Price B - Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Ref Price B - Pricing Date:** Last scheduled trading day of the NYMEX Hery Hub Natural Gas Futures Contract for the Delivery Date.
- c) **Ref Price B - Specified Price:** Settlement Price

- d) **Ref Price B - Pricing calendar: NYMEX**
- e) **Ref Price B - Delivery Date: Contract Period**

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

MIC: IFED

Clearing Venue: ICEU

18.A.262 Transco Station 165 Swing Future

Description: A daily cash settled Exchange Futures Contract based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Contract Symbol: TSJ

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: Up to 65 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

Final Settlement: Reference Price A

REFERENCE PRICE A: NATURAL GAS -TRANSCO- STATION-165-GAS DAILY

- a) **Ref Price A - Description:** "NATURAL GAS- TRANSCO- STATION-165-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Final Daily Gas Indices (\$/MMBtu Northeast, Transco, Station 165: Midpoint" in the issue of Gas Daily 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:** Midpoint
- d) **Ref Price A - Pricing calendar:** Gas Daily
- e) **Ref Price A - Delivery Date:** Each calendar day in the Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.A.263 Transco Station 165 Index Future

Description: A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the monthly price published by Inside FERC, as defined in Reference Price B, from the average of the daily prices published by Gas Daily, as defined in Reference Price A.

Contract Symbol: TSH

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: Up to 120 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

Last Trading Day: The last Business Day prior to the first calendar day of the Contract Period

Final Settlement: Average of the Reference Price A prices minus the Reference Price B

REFERENCE PRICE A: NATURAL GAS -TRANSCO- STATION-165-GAS DAILY

- a) **Ref Price A - Description:** "NATURAL GAS- TRANSCO- STATION-165-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Final Daily Gas Indices (\$/MMBtu Northeast, Transco, Station 165: Midpoint" in the issue of Gas Daily 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:** Midpoint
- d) **Ref Price A - Pricing calendar:** Gas Daily
- e) **Ref Price A - Delivery Date:** Each calendar day in the Contract Period

REFERENCE PRICE B: NATURAL GAS- TRANSCO- STATION-165-INSIDE-FERC

- a) **Ref Price B - Description:** "NATURAL GAS- TRANSCO- STATION-165-INSIDE-FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Monthly Bidweek Spot Gas Prices (\$/MMBtu): Northeast Transco, Station 165 Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Ref Price B - Pricing Date:** First publication date of Contract Period.
- c) **Ref Price B - Specified Price:** Index

d) **Ref Price B - Pricing calendar: Inside FERC**

e) **Ref Price B - Delivery Date: Contract Period**

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

MIC: IFED

Clearing Venue: ICEU

Subchapter 18B - Power

Futures Contracts

Rule	Subject
	* * *
<u>18.B.422</u>	<u>ERCOT Houston 345KV Real-Time Daily HE 1800-2200 Fixed Price Future, 7X</u>
<u>18.B.423</u>	<u>ERCOT North 345KV Real-Time Daily HE 1800-2200 Fixed Price Future, 7X</u>
<u>18.B.424</u>	<u>ERCOT South 345KV Real-Time Daily HE 1800-2200 Fixed Price Future, 7X</u>
<u>18.B.425</u>	<u>ERCOT West 345KV Real-Time Daily HE 1800-2200 Fixed Price Future, 7X</u>
<u>18.B.426</u>	<u>ERCOT Houston 345KV Real-Time Daily TB4 Fixed Price Future, 7X</u>
<u>18.B.427</u>	<u>ERCOT North 345KV Real-Time Daily TB4 Fixed Price Future, 7X</u>
<u>18.B.428</u>	<u>ERCOT South 345KV Hub Real-Time Daily TB4 Fixed Price Future, 7X</u>
<u>18.B.429</u>	<u>ERCOT West 345KV Real-Time Daily TB4 Fixed Price Future, 7X</u>
<u>18.B.430</u>	<u>ERCOT Houston 345KV Real-Time TB4 Fixed Price Future, 7X</u>
<u>18.B.431</u>	<u>ERCOT South 345KV Hub Real-Time TB4 Fixed Price Future, 7X</u>
<u>18.B.432</u>	<u>ERCOT North 345KV Real-Time TB4 Fixed Price Future, 7X</u>
<u>18.B.433</u>	<u>ERCOT West 345KV Real-Time TB4 Fixed Price Future, 7X</u>
<u>18.B.434</u>	<u>ERCOT Houston 345KV Real-Time HE 1000-1700, 7X</u>
<u>18.B.435</u>	<u>ERCOT South 345KV Real-Time HE 1000 -1700, 7X</u>
<u>18.B.436</u>	<u>ERCOT West 345KV Real-Time HE 1000 -1700, 7X</u>
<u>18.B.437</u>	<u>ERCOT North 345KV Day Ahead Peak 2x16 Fixed Price Future</u>
<u>18.B.438</u>	<u>ERCOT North 345KV Day-Ahead Peak 7x8 Fixed Price Future</u>
<u>18.B.439</u>	<u>ERCOT North 345KV Real-Time HE 0700-0900, 7x</u>
<u>18.B.440</u>	<u>ERCOT North 345 KV Real-Time Daily HE 0700-0900 Fixed Price Future, 7x</u>

* * *

18.B.422 ERCOT Houston 345KV Real-Time Daily HE 1800-2200 Fixed Price Future, 7X

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

Contract Symbol: ER0

Settlement Method: Cash settlement

Contract Size: 5 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-ERCOT-HOUSTON 345KV HUB-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-HOUSTON 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of SPPs for all hours ending 1800-2200 CPT
- d) **Ref Price A - Pricing calendar:** ERCOT
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.423 ERCOT North 345KV Real-Time Daily HE 1800-2200 Fixed Price Future, 7X

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

Contract Symbol: ER1

Settlement Method: Cash settlement

Contract Size: 5 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-ERCOT-NORTH 345KV HUB-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of SPPs for all hours ending 1800-2200 CPT
- d) **Ref Price A - Pricing calendar:** ERCOT
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.424 ERCOT South 345KV Real-Time Daily HE 1800-2200 Fixed Price Future, 7X

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

Contract Symbol: ER3

Settlement Method: Cash settlement

Contract Size: 5 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-ERCOT-SOUTH 345KV HUB-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-SOUTH 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of SPPs for all hours ending 1800-2200 CPT
- d) **Ref Price A - Pricing calendar:** ERCOT
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.425 ERCOT West 345KV Real-Time Daily HE 1800-2200 Fixed Price Future, 7X

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

Contract Symbol: ER4

Settlement Method: Cash settlement

Contract Size: 5 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-ERCOT-WEST 345KV HUB-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-WEST 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of SPPs for all hours ending 1800-2200 CPT
- d) **Ref Price A - Pricing calendar:** ERCOT
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.426 ERCOT Houston 345KV Real-Time Daily TB4 Fixed Price Future, 7X

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

Contract Symbol: ER5

Settlement Method: Cash settlement

Contract Size: 4 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-ERCOT-HOUSTON 345KV HUB-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-HOUSTON 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** The average of SPPs for the four highest priced hours, minus the average of SPPs for the lowest four priced hours for all hours ending 0100-2400 CPT.
- d) **Ref Price A - Pricing calendar:** ERCOT
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.427 ERCOT North 345KV Real-Time Daily TB4 Fixed Price Future, 7X

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

Contract Symbol: ER6

Settlement Method: Cash settlement

Contract Size: 4 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-ERCOT-NORTH 345KV HUB-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** The average of SPPs for the four highest priced hours, minus the average of SPPs for the lowest four priced hours for all hours ending 0100-2400 CPT.
- d) **Ref Price A - Pricing calendar:** ERCOT
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.428 ERCOT South 345KV Real-Time Daily TB4 Fixed Price Future, 7X

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

Contract Symbol: ER7

Settlement Method: Cash settlement

Contract Size: 4 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-ERCOT-SOUTH 345KV HUB-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-SOUTH 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** The average of SPPs for the four highest priced hours, minus the average of SPPs for the lowest four priced hours for all hours ending 0100-2400 CPT.
- d) **Ref Price A - Pricing calendar:** ERCOT
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.429 ERCOT West 345KV Real-Time Daily TB4 Fixed Price Future, 7X

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

Contract Symbol: ER8

Settlement Method: Cash settlement

Contract Size: 4 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-ERCOT-WEST 345KV HUB-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-WEST 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** The average of SPPs for the four highest priced hours, minus the average of SPPs for the lowest four priced hours for all hours ending 0100-2400 CPT.
- d) **Ref Price A - Pricing calendar:** ERCOT
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.430 ERCOT Houston 345KV Real-Time TB4 Fixed Price Future, 7X

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

Contract Symbol: ER9

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 48 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

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

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-ERCOT-HOUSTON 345KV HUB-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-HOUSTON 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** For each calendar day, Monday-Sunday, the average of SPPs for the four highest priced hours, minus the average of SPPs for the four lowest priced hours for all hours ending 0100-2400 CPT.
- d) **Ref Price A - Pricing calendar:** ERCOT
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.431 ERCOT South 345KV Real-Time TB4 Fixed Price Future, 7X

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

Contract Symbol: ERF

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 48 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

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

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-ERCOT-SOUTH 345KV HUB-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-SOUTH 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** For each calendar day, Monday-Sunday, the average of SPPs for the four highest priced hours, minus the average of SPPs for the four lowest priced hours for all hours ending 0100-2400 CPT.
- d) **Ref Price A - Pricing calendar:** ERCOT
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.432 ERCOT North 345KV Real-Time TB4 Fixed Price Future, 7X

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

Contract Symbol: ERG

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 48 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

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

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** For each calendar day, Monday-Sunday, the average of SPPs for the four highest priced hours, minus the average of SPPs for the four lowest priced hours for all hours ending 0100-2400 CPT.
- d) **Ref Price A - Pricing calendar:** ERCOT
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.433 ERCOT West 345KV Real-Time TB4 Fixed Price Future, 7X

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

Contract Symbol: ERJ

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 48 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

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

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-ERCOT-WEST 345KV HUB-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-WEST 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** For each calendar day, Monday-Sunday, the average of SPPs for the four highest priced hours, minus the average of SPPs for the four lowest priced hours for all hours ending 0100-2400 CPT.
- d) **Ref Price A - Pricing calendar:** ERCOT
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.434 ERCOT Houston 345KV Real-Time HE 1000-1700, 7X

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

Contract Symbol: ERM

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

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

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

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-ERCOT-HOUSTON 345KV HUB-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-HOUSTON 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** The Average of SPPs for all hours ending 1000-1700 CPT
- d) **Ref Price A - Pricing calendar:** ERCOT
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.435 ERCOT South 345KV Real-Time HE 1000-1700, 7X

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

Contract Symbol: ERQ

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

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

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

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-ERCOT-SOUTH 345KV HUB-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-SOUTH 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** The Average of SPPs for all hours ending 1000-1700 CPT
- d) **Ref Price A - Pricing calendar:** ERCOT
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.436 ERCOT West 345KV Hub Real-Time HE 1000-1700, 7X

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

Contract Symbol: ERT

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

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

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

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-ERCOT-WEST 345KV HUB-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-WEST 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** The Average of SPPs for all hours ending 1000-1700 CPT
- d) **Ref Price A - Pricing calendar:** ERCOT
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.437 ERCOT North 345KV Hub Day-Ahead Peak 2x16 Fixed Price Future

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

Contract Symbol: ERV

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

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

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

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp
- b) **Ref Price A - Pricing Date:** Each Saturday, Sunday, and all NERC holidays, that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** The Average of SPPs for all hours ending 0700-2200 CPT
- d) **Ref Price A - Pricing calendar:** ERCOT
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.438 ERCOT North 345KV Hub Day-Ahead Peak 7x8 Fixed Price Future

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

Contract Symbol: ERX

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

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

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

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp
- 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 Sunday, the average of SPPs for all hours ending 0100-0600, 2300-2400 CPT
- d) **Ref Price A - Pricing calendar:** ERCOT
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.439 ERCOT North 345KV Hub Real-Time HE 0700-0900, 7X

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

Contract Symbol: ERY

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

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

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

Final Settlement: Reference Price A

REFERENCE PRICE A: ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** The Average of SPPs for all hours ending 0700-0900 CPT
- d) **Ref Price A - Pricing calendar:** ERCOT
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.440 ERCOT North 345KV Hub Real-Time Daily HE 0700-0900, Fixed Price Future, 7X

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

Contract Symbol: ERZ

Settlement Method: Cash settlement

Contract Size: 3 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-ERCOT-NORTH 345KV HUB-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** The Average of SPPs for all hours ending 0700-0900 CPT
- d) **Ref Price A - Pricing calendar:** ERCOT
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

Subchapter 18D – Physical Environmental Futures Contracts

Rule	Subject
18.D.022	California Carbon Allowance Future - Vintage 2019 and After
18.D.024	California Carbon Allowance Specific Vintage Future
<u>18.D.071</u>	<u>Maryland Compliance Non-Black Liquor Renewable Energy Credit Tier 1 Future</u>

* * *

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

Contract Description: Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) representing one metric ton of 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: CAY: Vintage 2020, CAZ: Vintage 2021, CB0: Vintage 2022, CBI: Vintage 2023, CB4: Vintage 2024, CB5: Vintage 2025; CB6: Vintage 2026, CB7: Vintage 2027, CB8: Vintage 2028, CB9: Vintage 2029

Settlement Method: Physical delivery

Contract Size: 1,000 California Carbon Allowances

Currency: USD

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

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

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

Last Trading Day: Three Business Days prior to the last Business Day of the delivery month. The last weekday of December is not considered a Business Day, unless otherwise determined and announced by the Exchange.

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 and allowances having a vintage of any year prior to the specified vintage-year.

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

Registry: California MTS

MIC CODE: IFED

CLEARING VENUE: ICEU

18.D.024 California Carbon Allowance Specific Vintage 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: CC0: Vintage 2020, CCI: Vintage 2021, CC2: Vintage 2022, CC3 : Vintage 2023, CC4: Vintage 2024, CCT: Vintage 2025, CCU: Vintage 2026, CCV: Vintage 2027, CCW: Vintage 2028, CCX: Vintage 2029

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. The last weekday of December is not considered a Business Day, unless otherwise determined and announced by the Exchange.

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

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

Registry: California MTS

MIC CODE: IFED

CLEARING VENUE: ICEU

18.D.071 Maryland Compliance Non-Black Liquor Renewable Energy Credit Tier 1 Future

Description: Physically delivered Maryland Tier 1 Renewable Energy Credit (“Maryland Tier 1 REC”) from all technologies with the exception of Black Liquor Generation where a Maryland Tier 1 REC is an electronic certificate issued by PJM GATS for qualifying generation.

Contract Symbol: MDB

Settlement Method: Physical delivery

Contract Size: 100 MWh representing 100 Tier 1 RECs

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. 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. The last weekday of December is not considered a Business Day, unless otherwise determined and announced by the Exchange.

Deliverable Instruments: Maryland Tier 1 RECs eligible for delivery are those which are eligible to meet the Tier 1 renewable energy requirement as defined in the Maryland Renewable Energy Portfolio Standard promulgated under 7-701 of the Public Utilities Article of the Annotated Code of Maryland and issued by PJM GATS having a vintage year designation that corresponds to the specified vintage of the expiring contract, with the exception of RECs generated from Black Liquor Sources.

Registry: PJM GATS

MIC: IFED

Clearing Venue: ICEU

SUBCHAPTER 19A – OUTRIGHT–CRUDE OIL AND REFINED PRODUCTS

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19.A.91 Biofuel Outright - Washington Clean Fuel Standard (OPIS) 1st Line Future

19.A.92 Biofuel Outright - British Columbia Low Carbon Fuel Standard (OPIS) 1st Line Future

19.A.93 Fuel Oil Outright - Argus US Atlantic Coast New York Asphalt Future

19.A.94 Biodiesel Outright - US Gulf Coast Used Cooking Oil (Fastmarkets) Future

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19.A.91 Biofuel Outright - Washington Clean Fuel Standard (OPIS) 1st Line Future.

Description: A monthly cash settled future based on the OPIS daily assessment price for Washington Clean Fuel Standard (CFS) Credits.

Contract Symbol: WFS

Contract Size: 100 metric tons

Unit of Trading: Any multiple of 100 metric tons

Currency: US Dollars and cents

Trading Price Quotation: The price quotation convention shall be twenty-five cents (\$0.25) per metric ton. One CFS Credit is equal to one metric ton

Settlement Price Quotation: One cent (\$0.01) per metric ton

Minimum Price Fluctuation: One cent (\$0.01) per metric ton

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 CFS Credit based on the average of the "Average" quotations appearing in the "OPIS Biofuels Daily Report " under the heading "Low Carbon Fuel Standards" subheading "Washington Clean Fuel Standard" and "CFS Credit" for each business day (as specified below) in the contract month.

Contract Series: Up to 72 consecutive months, or as otherwise determined by the Exchange

Business days: OPIS Carbon Market Report Business Days

MIC: IFED

Clearing Venue: ICEU

19.A.92 Biofuel Outright - British Columbia Low Carbon Fuel Standard (OPIS) 1st Line Future

Description: A monthly cash settled future based on the OPIS daily assessment price for British Columbia Low Carbon Fuel Standard (LCFS) Credits.

Contract Symbol: BCS

Contract Size: 100 metric tons

Unit of Trading: Any multiple of 100 metric tons

Currency: Canadian Dollars and cents

Trading Price Quotation: The price quotation convention shall be twenty-five cents (C\$0.25) per metric ton. One LCFS Credit is equal to one metric ton.

Settlement Price Quotation: One cent (C\$0.01) per metric ton

Minimum Price Fluctuation: One cent (C\$0.01) per metric ton

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of the final settlement, the Floating Price will be a price in CAD and cents per LCFS Credit based on the average of the “Average” quotations appearing in the “OPIS Biofuels Daily Report” under the heading “Low Carbon Fuel Standards” subheading “British Columbia Low Carbon Fuel Standards” and “British Columbia LCFS Credit” (Unit: C\$/mt) for each business day (as specified below) in the contract month.

Contract Series: Up to 72 consecutive months, or as otherwise determined by the Exchange

Business days: OPIS Carbon Market Report Business Days

MIC: IFED

Clearing Venue: ICEU

19.A.93 Fuel Oil Outright - Argus US Atlantic Coast New York Asphalt Future

Description: A monthly cash settled future based on the Argus weekly assessment price for New York Waterborne Asphalt.

Contract Symbol: NYA

Contract Size: 1,000 bbls

Unit of Trading: Any multiple of 1,000 bbls

Currency: US Dollars and cents

Trading Price Quotation: One hundredth of one cent (\$0.0001) per bbl

Settlement Price Quotation: One hundredth of one cent (\$0.0001) per bbl

Minimum Price Fluctuation: One hundredth of one cent (\$0.0001) per bbl

Last Trading Day: Last Friday of the contract month. If such Friday is not a business day then the Last Trading Day will be the business day prior that is the same as the publication date of Argus Americas Asphalt report.

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 mean of the “High” and “Low” quotations appearing in the “Argus Americas Asphalt” report under the heading “US Atlantic Coast” subheading “Asphalt” for “Waterborne, cif” and “New York” for each business day (as specified below) in the contract month.

Contract Series: Up to 48 consecutive months, or as otherwise determined by the Exchange

Business days: Argus Americas Asphalt Business Days

MIC: IFED

Clearing Venue: ICEU

19.A.94 Biodiesel Outright - US Gulf Coast Used Cooking Oil (Fastmarkets) Future

Description: A monthly cash settled future based on the Fastmarkets daily assessment price for US Gulf Coast Used Cooking Oil.

Contract Symbol: UGC

Contract Size: 60,000 pounds

Unit of Trading: Any multiple of 60,000 pounds

Currency: US Dollar and cents

Trading Price Quotation: One hundredth of one cent (\$0.0001) per pound.

Settlement Price Quotation: One hundredth of one cent (\$0.0001) per pound.

Minimum Price Fluctuation: One hundredth of one cent (\$0.0001) per pound

Last Trading Day: Last Trading Day of the Contract Period

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per pound based on the average of the high & low “Latest Price” quotations appearing in the “Fastmarkets The Jacobsen” report under the heading “Animal Fats & Oils” subheading “Used Cooking Oil (UCO) (cents/lb)” for “Gulf Delivered” for each business day (as specified below) in the contract month.

Contract Series: Up to 48 consecutive months, or as otherwise determined by the Exchange

Business days: Publication for Fastmarkets the Jacobsen Report

MIC: IFED

Clearing Venue: ICEU

SUBCHAPTER 19C -

DIFFERENTIAL FUTURES CONTRACTS – CRUDE OIL AND REFINED PRODUCTS

* * *

19.C.162 Crude Diff - Liza Crude Oil (Platts) vs Dated Brent (Platts) Future

19.C.163 Crude Diff - Unity Gold Crude Oil (Platts) vs Dated Brent (Platts) Future

19.C.165 Crude Diff - Midland WTI 1st line vs Dated Brent (Platts) Future

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19.C.162 Crude Oil Diff - Liza Crude Oil (Platts) vs Dated Brent (Platts) Future

Description: A monthly cash settled future based on the difference between Platts daily assessment price for Liza Crude Oil and the Platts daily assessment price for Dated Brent (Latin American Strip).

Contract Symbol: LZO

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 hundredth 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 to final settlement, the floating price will be a price in USD and cents per barrel based on the difference between the average of the “Mid” quotations appearing in the “Platts Crude Oil Marketwire” under the heading “Latin American assessments” (\$/barrel) subheading “Liza” and the average of the “Mid” quotations appearing in the “Platts Crude Oil Marketwire” under the heading “Latin American assessments” subheading “Latin America Dated Brent strip” for each business day (as specified below) in the contract month.

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 Crude Oil Marketwire

MIC: IFED

Clearing Venue: ICEU

19.C.163 Crude Oil Diff - Unity Gold Crude Oil (Platts) vs Dated Brent (Platts) Future

Description: A monthly cash settled future based on the difference between Platts daily assessment price for Unity Gold Crude Oil and the Platts daily assessment price for Dated Brent (Latin American Strip).

Contract Symbol: UNI

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 hundredth 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 to final settlement, the floating price will be a price in USD and cents per barrel based on the difference between the average of the “Mid” quotations appearing in the “Platts Crude Oil Marketwire” under the heading “Latin American assessments” (\$/barrel) subheading “Unity Gold” and the average of the “Mid” quotations appearing in the “Platts Crude Oil Marketwire” under the heading “Latin American assessments” subheading “Latin America Dated Brent strip” for each business day (as specified below) in the contract month.

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 Crude Oil Marketwire

MIC: IFED

Clearing Venue: ICEU

19.C.165 Crude Diff - Midland WTI 1st Line vs Dated Brent (Platts) Future

Description: A monthly cash settled future based on the ICE settlement price for Midland WTI American Gulf Coast (HOU) 1st Line Future and the Platts daily assessment price for prompt Dated Brent.

Contract Symbol: HOB

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 difference between the average of the settlement prices as made public by ICE for the front month Midland WTI American Gulf Coast Future (HOU) contract and the average of the “Mid” quotations appearing in “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/barrel)” for “Brent (Dated)” for each business day (as specified below) in the contract month.

Contract Series: Up to 72 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 Crude Oil Marketwire and ICE

MIC: IFED

Clearing Venue: ICEU

[REMAINDER OF RULEBOOK UNCHANGED]

EXHIBIT B
[REDACTED]