



Submission No. 15-196
November 25, 2015

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

Re: New Option on Cross State Air Pollution TR NO_x Annual Allowance Future Contract and Related Amendments (9 of 14)
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2 and 40.6(a)

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulations 40.2 and 40.6(a), ICE Futures U.S., Inc. (“Exchange”) submits, by written certification, new Rules 18.D.022 and 18.E.067 and amendments to 18.D.005 through 18.D.008, 18.D.011, 18.D.017, 18.D.018, 18.E.047, 18.E.059 through 18.E.062, Resolutions 1 and 2 of Chapter 18, and the Exchange’s Block Trade Procedures, which are codified in the Exchange’s Block Trade FAQ, as set forth in Exhibit A. The new rules and amendments provide for ten new environmental futures and seven new environmental options contracts, which will be listed on December 14, 2015.

Cross State Air Pollution TR NO_x

The Cross State Air Pollution (“CSAPR”) TR NO_x futures contracts call for the delivery of CSAPR TR NO_x Trading Program Allowances. The Exchange currently lists futures and options on the CSAPR NO_x Annual Allowance Future and the CSAPR NO_x Ozone Season Allowance Future for vintage-year 2015. The term “vintage” identifies the compliance year for which an allowance is designated. Amendments to Exchange Rules 18.D.005 and 18.D.006 list futures for the 2016 vintage-year for both contracts. Amendments to Exchange Rules 18.E.059 and 18.E.060 list options on the 2016 vintage-year for these two contracts.

All contract specifications for the new CSAPR TR NO_x futures, such as the contract size, listing cycle, IPL Amount (\$60.00), IPL Recalculation Time (3 seconds), IPL Hold Period (5 seconds) and NCR (\$10.00) match those for the CSAPR TR NO_x futures vintages currently listed by the Exchange. The minimum block sizes of 4 lots for the new contracts are also set at the same level as existing vintages. The minimum price fluctuation has been set at \$0.01 for screen and block trades, which is consistent with similar environmental contracts currently listed by the Exchange. The spot month position limits for the new CSAPR TR NO_x futures contracts—6,000 lots for the Annual and 3,000 lots for the Ozone Season—are set at levels that are consistent with the spot month position limits for similar environmental contracts currently listed by the Exchange.

All contract specifications for the new CSAPR TR NO_x options, such as the contract size, listing cycle, minimum price fluctuation (\$0.01 for screen and block trades), IPL Amount (\$60.00), IPL Recalculation Time (3 seconds), IPL Hold Period (5 seconds) and NCR (20% of Premium FMV up to 10.00) match those for the CSAPR TR NO_x option vintages currently listed by the Exchange. The

minimum block sizes of 4 lots for the new contracts are also set at the same level as existing vintages. Both new CSAPR TR NO_x options are subject to the position limit and accountability levels of the underlying futures contracts.

Cross State Air Pollution TR SO₂

The Cross State Air Pollution Rule TR SO₂ futures contracts call for the delivery of CSAPR TR SO₂ Trading Program Allowances. The Exchange currently lists a CSAPR SO₂ Group 1 Allowance Future and a CSAPR SO₂ Group 2 Allowance Future for vintage-year 2015. In addition, the Exchange currently lists options on both of those futures. Amendments to Exchange Rules 18.D.007 and 18.D.008 list futures for the 2016 vintage-year for these two contracts. Amendments to Exchange Rules 18.E.061 and 18.E.062 list options on the 2016 vintage-year for these two contracts.

All contract specifications for the new CSAPR SO₂ futures, such as the contract size, listing cycle, IPL Amount (\$60.00), IPL Recalculation Time (3 seconds), IPL Hold Period (5 seconds) and NCR (\$10.00) match those for the CSAPR SO₂ Group 1 and Group 2 Allowance futures vintages currently listed by the Exchange. The minimum block sizes of 4 lots for the new contracts are also set at the same level as existing vintages. The minimum price fluctuation has been set at \$0.01 for screen and block trades, which is consistent with similar environmental contracts currently listed by the Exchange. The spot month position limits for the new CSAPR SO₂ futures contracts—10,000 lots for Group 1 and 5,000 lots for Group 2—are set at levels that are consistent with the spot month position limits for similar environmental contracts currently listed by the Exchange.

All contract specifications for the new CSAPR SO₂ options, such as the contract size, listing cycle, IPL Amount (\$60.00), IPL Recalculation Time (3 seconds), IPL Hold Period (5 seconds) and NCR (20% of Premium FMV up to 10.00) match those for the CSAPR SO₂ Group 1 and Group 2 Allowance option vintages currently listed by the Exchange. The minimum block sizes of 4 lots for the new contracts are also set at the same level as existing vintages. The minimum price fluctuation has been set at \$0.01 for screen and block trades, which is consistent with similar environmental contracts currently listed by the Exchange. Both new CSAPR SO₂ options are subject to the position limit and accountability levels of the underlying futures contracts.

Massachusetts Compliance Renewable Energy Certificates Class 1 Vintage Future

The Exchange is listing one new vintage-year contract to supplement existing Massachusetts Class 1 Renewable Energy Certificates (“RECs”) futures contracts. These contracts call for the delivery of Massachusetts Class 1 RECs. Commencing in 2003, Massachusetts put in place legislation to require sellers of retail electricity to acquire certificates produced by renewable energy generation in amounts corresponding to their retail sales. Such certificates, known as RECs, are generated and physically traded on the electronic registry system maintained by the New England Power Pool (“NEPOOL”). The Exchange currently lists Massachusetts REC futures contracts which deliver annual vintages for the years 2015-2018. Amendments to Rule 18.D.017 list a Massachusetts Compliance REC Class 1 Vintage futures contract for vintage-year 2019.

All contract specifications for the new 2019 vintage-year contract, such as the contract size, listing cycle, minimum price fluctuation, NCR (\$1.00), IPL Amount (\$10.00), IPL Recalculation Time (3 seconds), and IPL Hold Period (5 seconds) match those for the existing Massachusetts Compliance REC Class 1 Vintage futures currently listed by the Exchange. In addition, the block trade minimum size is 50 lots, matching the existing vintages. Spot month position limits for the vintage-year 2019 contract—3,500 lots—are being set at levels that are consistent with the spot month position limits for similar environmental contracts currently listed by the Exchange.

New Jersey Compliance Renewable Energy Certificates Class 1 Vintage Future

The Exchange is listing two new vintage-year contracts, which supplement existing New Jersey Compliance REC futures contracts. These contracts call for the delivery of New Jersey Class 1 RECs. Like Massachusetts, New Jersey has a program which requires that retail sellers of electricity turn in a specified amount of RECs determined as a percentage of their retail sales. These RECs are generated and issued in the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”). The Exchange currently lists New Jersey Compliance REC futures contracts which deliver annual vintages for the years 2015-2018. Amendments to Rule 18.D.018 list New Jersey Compliance REC Class 1 Vintage futures contracts for vintage-years 2019 and 2020.

All contract specifications for the new 2019 and 2020 vintage-year contracts, such as the contract size, listing cycle, minimum price fluctuation, NCR (\$0.25), IPL Amount (\$2.50), IPL Recalculation Time (3 seconds), and IPL Hold Period (5 seconds) match those for the existing New Jersey Compliance REC Class 1 Vintage futures currently listed by the Exchange. In addition, the block trade minimum size is 50 lots, matching the existing vintages. Spot month position limits for the vintage-year 2019 and 2020 contracts—3,500 lots—are being set at levels that are consistent with the spot month position limits for similar environmental contracts currently listed by the Exchange.

California Carbon Allowance

The California Carbon Allowance (“CCA”) futures contracts are carbon emission allowance contracts. The Exchange currently lists futures contracts for the 2013 through 2018 vintage-years. New Exchange Rule 18.D.022 lists the 2019 and 2020 vintage-years for the futures, while new Exchange Rule 18.E.064 list the 2019 and 2020 vintage-years for the options.

Most contract specifications for the new 2019 and 2020 vintage-year futures contracts, such as the contract size, listing cycle, minimum price fluctuation, NCR (\$0.25), IPL Amount (\$2.50), IPL Recalculation Time (3 seconds), and IPL Hold Period (5 seconds) match those for the existing CCA contracts listed by the Exchange. Similarly, the block trade minimum sizes of 10 lots are consistent with the minimum sizes for existing CCA vintages. The new contracts differ, however, from the contract under which existing vintages are listed in one respect. Specifically, the Exchange has removed provisions detailing the treatment of expiring contracts in the event the California Market Tracking System (“MTS”) were to be non-operational. In order to give the Exchange greater flexibility in achieving an equitable resolution, treatment of expiring vintage 2019 and 2020 futures contracts will be determined pursuant to Exchange Rule 6.01 if the California MTS becomes non-operational. The spot month position limits for the new CCA futures contracts—10,000 lots—are set at levels that are consistent with the spot month position limits for similar environmental contracts currently listed by the Exchange.

All contract specifications for the new CCA options, such as the contract size, listing cycle, IPL Amount (\$2.50), IPL Recalculation Time (3 seconds), IPL Hold Period (5 seconds) and NCR (20% of Premium FMV up to 0.25) match those for the CCA option vintages currently listed by the Exchange. The minimum block sizes of 10 lots for the new contracts are also set at the same level as existing vintages. The minimum price fluctuation has been set at \$0.01 for screen and block trades, which is consistent with similar environmental contracts currently listed by the Exchange. Finally, the new CCA options are subject to the position limit and accountability levels of the underlying futures contracts.

Regional Greenhouse Gas Initiative

The Regional Greenhouse Gas Initiative (“RGGI”) futures contracts are carbon emission allowance contracts. The Exchange currently lists RGGI futures contracts which deliver annual vintages for the years 2013-2016. Amendments to Exchange Rule 18.D.011 list a RGGI futures contract for the

vintage-year 2017. Amendments to Exchange Rule 18.E.047 list a RGGI options contract for the vintage-year 2017.

All contract specifications for the new 2017 vintage-year futures contract, such as the contract size, listing cycle, quotation basis, minimum price fluctuation, NCR (\$0.10), IPL Amount (\$1.00), IPL Recalculation Time (3 seconds), and IPL Hold Period (5 seconds) match those for the existing RGGI futures contracts currently listed by the Exchange. In addition, the Exchange Block Trade Procedures currently provide a minimum block size of 10 contracts for all RGGI futures. The spot month position limits for the new RGGI contracts—10,000 lots—are set at levels that are consistent with the spot month position limits for similar environmental contracts currently listed by the Exchange.

All contract specifications for the new 2017 vintage-year options contract, such as the contract size, listing cycle, quotation basis, minimum price fluctuation, NCR (20% of Premium FMV up to 0.10), IPL Amount (\$1.00), IPL Recalculation Time (3 seconds), and IPL Hold Period (5 seconds) match those for the existing RGGI futures contracts currently listed by the Exchange. In addition, the Exchange Block Trade Procedures currently provide a minimum block size of 10 contracts for all RGGI options contracts. The new RGGI option is subject to the position limit and accountability levels of the underlying futures contract.

Certifications

The new rules and rule amendments will become effective with the listing of the new physical environmental contracts on December 14, 2015. The Exchange is not aware of any substantive opposing views to the new physical environmental contracts. The Exchange certifies that the rule amendments comply with the requirements of the Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Act and has determined that the listing of the contract complies with the following relevant Core Principles:

COMPLIANCE WITH RULES

The terms and conditions of the new physical environmental contracts are set forth in new Rules 18.D.022 and 18.E.067 and amendments to 18.D.005 through 18.D.008, 18.D.011, 18.D.017, 18.D.018, 18.E.047, 18.E.059 through 18.E.062, Resolutions 1 and 2 of Chapter 18, and the Exchange's Block Trade Procedures, and will be enforced by the Exchange. In addition, trading of the contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION

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

POSITION LIMITS OR ACCOUNTABILITY

Positions in the new physical environmental futures and options contracts will be subject to position limits set by the Exchange. As described above, such position limits for the new futures contracts are based upon existing levels set for substantially similar products. Positions in the options will be aggregated with the underlying futures contracts and subject to the position limits currently in place for the underlying futures contracts.

FINANCIAL INTEGRITY OF CONTRACTS

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

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "Jason V. Fusco". The signature is fluid and cursive, with a large loop at the end.

Jason V. Fusco
Assistant General Counsel
Market Regulation

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

EXHIBIT A

Resolution No. 1-Minimum Price Fluctuation Table

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

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

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|----------|--|--------|--------|
| 18.D.005 | Cross State Air Pollution TR NOx Annual Allowance Future - Vintage 2016 | \$0.01 | \$0.01 |
| 18.E.059 | Option on Cross State Air Pollution TR NOx Annual Allowance Future - Vintage 2016 | \$0.01 | \$0.01 |
| 18.D.006 | Cross State Air Pollution TR NOx Ozone Season Allowance Future - Vintage 2016 | \$0.01 | \$0.01 |
| 18.E.060 | Option on Cross State Air Pollution TR NOx Ozone Season Allowance Future - Vintage 2016 | \$0.01 | \$0.01 |
| 18.D.007 | Cross State Air Pollution TR SO2 Group 1 Allowance Future - Vintage 2016 | \$0.01 | \$0.01 |
| 18.E.061 | Option on Cross State Air Pollution TR SO2 Group 1 Allowance Future - Vintage 2016 | \$0.01 | \$0.01 |
| 18.D.008 | Cross State Air Pollution TR SO2 Group 2 Allowance Future - Vintage 2016 | \$0.01 | \$0.01 |
| 18.E.062 | Option on Cross State Air Pollution TR SO2 Group 2 Allowance Future - Vintage 2016 | \$0.01 | \$0.01 |
| 18.D.017 | Massachusetts Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2019 | \$0.01 | \$0.01 |
| 18.D.018 | New Jersey Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2019 | \$0.01 | \$0.01 |
| 18.D.018 | New Jersey Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2020 | \$0.01 | \$0.01 |
| 18.D.022 | California Carbon Allowance Future - Vintage 2019 | \$0.01 | \$0.01 |
| 18.D.022 | California Carbon Allowance Future - Vintage 2020 | \$0.01 | \$0.01 |
| 18.E.067 | Option on California Carbon Allowance Future - Vintage 2019 | \$0.01 | \$0.01 |
| 18.E.067 | Option on California Carbon Allowance Future - Vintage 2020 | \$0.01 | \$0.01 |
| 18.D.011 | Regional Greenhouse Gas Initiative Future - Vintage 2017 | \$0.01 | \$0.01 |
| 18.E.047 | Option On Regional Greenhouse Gas Initiative Future - Vintage 2017 | \$0.01 | \$0.01 |

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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 |
|----------|--|----------------|---------------|---------------------------------------|------------------|-----------------------------------|--------------------------------|------------------------------------|------------------------------------|---------------------------|
| 18.D.022 | California Carbon Allowance Future - Vintage 2019 | CAX | 1,000 | California Carbon Allowances | 10,000 | 15,000 | 30,000 | CAX | | 25 |
| 18.D.022 | California Carbon Allowance Future - Vintage 2020 | CAY | 1,000 | California Carbon Allowances | 10,000 | 15,000 | 30,000 | CAY | | 25 |
| 18.D.005 | Cross State Air Pollution TR NOx Annual Allowance Future - Vintage 2016 | NAN | 25 | US EPA TR NOx Annual Allowances | 6,000 | 10,000 | 15,000 | NAN | | 25 |
| 18.D.006 | Cross State Air Pollution TR NOx Ozone Season Allowance Future - Vintage 2016 | NOO | 25 | US EPA TR NOx Ozone Season Allowances | 3,000 | 3,000 | 3,000 | NOO | | 25 |
| 18.D.007 | Cross State Air Pollution TR SO2 Group 1 Allowance Future - Vintage 2016 | SOP | 25 | US EPA TR SO2 Group 1 Allowances | 10,000 | 10,000 | 10,000 | SOP | | 25 |
| 18.D.008 | Cross State Air Pollution TR SO2 Group 2 Allowance Future - Vintage 2016 | STN | 25 | US EPA TR SO2 Group 2 Allowances | 5,000 | 5,000 | 5,000 | STL | | 25 |
| 18.D.017 | Massachusetts Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2019 | MB9 | 100 | Mwh of REC | 3,500 | 6,000 | 12,000 | MB9 | | 25 |

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|----------|---|-----|-------|----------------------------------|--------|--------|--------|-----|--|----|
| 18.D.018 | New Jersey Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2019 | NCV | 100 | Mwh of REC | 3,500 | 8,000 | 16,000 | NCV | | 25 |
| 18.D.018 | New Jersey Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2020 | NCW | 100 | Mwh of REC | 3,500 | 8,000 | 16,000 | NCW | | 25 |
| 18.E.067 | Option on California Carbon Allowance Future - Vintage 2019 | CAX | 1,000 | California Carbon Allowances | 10,000 | 15,000 | 30,000 | CAX | | 25 |
| 18.E.067 | Option on California Carbon Allowance Future - Vintage 2020 | CAY | 1,000 | California Carbon Allowances | 10,000 | 15,000 | 30,000 | CAY | | 25 |
| 18.E.059 | Option on Cross State Air Pollution TR NOx Annual Allowance Future - Vintage 2016 | NAN | 25 | US EPA TR NOx Annual Allowances | 6,000 | 10,000 | 15,000 | NAN | | 25 |
| 18.E.060 | Option on Cross State Air Pollution TR NOx Ozone Season Allowance Future - Vintage 2016 | NOO | 25 | US EPA TR NOx Annual Allowances | 3,000 | 3,000 | 3,000 | NOO | | 25 |
| 18.E.061 | Option on Cross State Air Pollution TR SO2 Group 1 Allowance Future - Vintage 2016 | SOP | 25 | US EPA TR SO2 Group 1 Allowances | 10,000 | 10,000 | 10,000 | SOP | | 25 |
| 18.E.062 | Option on Cross State Air Pollution TR SO2 Group 2 Allowance Future - Vintage 2016 | STN | 25 | US EPA TR SO2 Group 2 Allowances | 5,000 | 5,000 | 5,000 | STL | | 25 |
| 18.E.047 | Option on Regional Greenhouse Gas Initiative Future - | RGP | 1,000 | RGGI Allowances | 10,000 | 20,000 | 40,000 | RGP | | 25 |

| | | | | | | | | | | |
|----------|--|-----|-------|-----------------|--------|--------|--------|-----|--|----|
| | Vintage 2017 | | | | | | | | | |
| 18.D.011 | Regional Greenhouse Gas Initiative Future - Vintage 2017 | RGP | 1,000 | RGGI Allowances | 10,000 | 20,000 | 40,000 | RGP | | 25 |

18.D.005 Cross State Air Pollution TR NOx Annual Allowance Future

Contract Description: Physically delivered EPA Cross State Air Pollution (“CSAPR”) TR NOx Annual Trading Program Allowances (“U.S. EPA CSAPR TR NOx Annual Allowances”).

Contract Symbol: NAL: Vintage 2015, [NAN: Vintage 2016](#)

Settlement Method: Physical delivery

Contract Size: 5 U.S. EPA CSAPR TR NOx Annual Allowances (Vintage 2012)

25 U.S. EPA CSAPR TR NOx Annual Allowances (Vintage 2015 and after)

Currency: USD

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

Listing Cycle: 1. Standard-cycle contract listings: Annual December expirations for the current year and forward for up to five consecutive years.
2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

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

Deliverable Instruments: Allowances acceptable for delivery are those designated as U.S. EPA CSAPR TR NOx Annual Allowances as promulgated under CSAPR having a vintage corresponding to the specified vintage 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 allowance tracking system at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the allowance tracking system shall be delivered.

Applicable for contracts with a 2015 vintage designation, allowances deliverable are only those having a 2015 vintage.

Registry: CAMD ATS

18.E.059 Option on Cross State Air Pollution Rule TR NO_x Annual Allowance Future - Vintage 2015 and After

Contract Description: An Option on the corresponding month of the U.S. EPA Cross State Air Pollution Rule NO_x Annual Allowance Future.

Contract Symbol: NAL: [Vintage 2015](#), NAN: [Vintage 2016](#)

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 Cross State Air Pollution Rule TR NO_x Annual Allowance Futures

Currency: USD

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

Listing Cycle: 1. Standard-cycle contract listings: Annual December for the current year and forward three years.
2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

Strike Price Intervals: A minimum of ten Strike Prices in increments of \$5.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.

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

Option Style: European

Exercise Method: Automatic

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

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

18.D.006 Cross State Air Pollution TR NOx Ozone Season Allowance Future

Contract Description: Physically delivered EPA Cross State Air Pollution (“CSAPR”) TR NOx Ozone Season Trading Program Allowances (“U.S. EPA CSAPR TR NOx Ozone Season Trading Program Allowance”).

Contract Symbol: NON: Vintage 2015, NOO: Vintage 2016

Settlement Method: Physical delivery

Contract Size: 5 U.S. EPA CSAPR TR NOx Ozone Season Trading Program Allowances (Vintage 2012)

25 U.S. EPA CSAPR TR NOx Ozone Season Trading Program Allowances (Vintage 2015 and after)

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per U.S. EPA CSAPR TR NOx Ozone Season Trading Program Allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: 1. Standard-cycle contract listings: Annual December expirations for the current year and forward for up to five consecutive years.

2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

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

Deliverable Instruments: Allowances acceptable for delivery are those designated as U.S. EPA CSAPR TR NOx Ozone Season Trading Program Allowances as promulgated under CSAPR having a vintage corresponding to the specified vintage 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 allowance tracking system at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the allowance tracking system shall be delivered.

Applicable for contracts with a 2015 vintage designation, allowances deliverable are only those having a 2015 vintage.

Registry: CAMD ATS

18.E.060 Option on Cross State Air Pollution Rule TR NOx Ozone Season Allowance Future - Vintage 2015 and After

Contract Description: An Option on the corresponding month of the U.S. EPA Cross State Air Pollution Rule NOx Ozone Season Allowance Future.

Contract Symbol: NON: [Vintage 2015](#), NOO: [Vintage 2016](#)

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 Cross State Air Pollution Rule TR NOx Ozone Season Allowance Futures

Currency: USD

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

Listing Cycle: 1. Standard-cycle contract listings: Annual December expirations for the current year and forward three years.
2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

Strike Price Intervals: A minimum of ten Strike Prices in increments of \$5.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.

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

Option Style: European

Exercise Method: Automatic

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

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

18.D.007 Cross State Air Pollution TR SO2 GROUP 1 Allowance Future

Contract Description: Physically delivered EPA Cross State Air Pollution (“CSAPR”) TR SO2 Group 1 Trading Program Allowances (“U.S. EPA CSAPR TR SO2 Group 1 Trading Program Allowance”).

Contract Symbol: SOM: Vintage 2015, SOP: Vintage 2016

Settlement Method: Physical delivery

Contract Size: 25 U.S. EPA CSAPR TR SO2 Group 1 Trading Program Allowances

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per U.S. EPACSA PR TR SO2 Group 1 Trading Program Allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: 1. Standard-cycle contract listings: Annual December expirations for the current year and forward for up to five consecutive years.
2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

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

Deliverable Instruments: Allowances acceptable for delivery are those designated as U.S. EPA CSAPR TR SO2 Group 1 Trading Program Allowances as promulgated under CSAPR having a vintage corresponding to the specified vintage 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 allowance tracking system at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the allowance tracking system shall be delivered.

Applicable for contracts with a 2015 vintage designation, allowances deliverable are only those having a 2015 vintage.

Registry: CAMD ATS

18.E.061 Option on Cross State Air Pollution Rule TR SO2 Group 1 Allowance Future - Vintage 2015 and After

Contract Description: An Option on the corresponding month of the U.S. EPA Cross State Air Pollution Rule SO2 Group 1 Allowance Future.

Contract Symbol: SOM: [Vintage 2015](#), SOP: [Vintage 2016](#)

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 Cross State Air Pollution Rule TR SO2 Group 1 Allowance Futures

Currency: USD

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

Listing Cycle: 1. Standard-cycle contract listings: Annual December expirations for the current year and forward three years.

2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

Strike Price Intervals: A minimum of ten Strike Prices in increments of \$5.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.

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

Option Style: European

Exercise Method: Automatic

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

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

18.D.008 Cross State Air Pollution TR SO2 GROUP 2 Allowance Future

Contract Description: Physically delivered EPA Cross State Air Pollution (“CSAPR”) TR SO2 Group 2 Trading Program Allowances (“U.S. EPA CSAPR TR SO2 Group 2 Trading Program Allowance”).

Contract Symbol: STL: Vintage 2015, STN: Vintage 2016

Settlement Method: Physical delivery

Contract Size: 25 U.S. EPA CSAPR TR SO2 Group 2 Trading Program Allowances

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per U.S. EPA CSAPR TR SO2 Group 2 Trading Program Allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: 1. Standard-cycle contract listings: Annual December expirations for the current year and forward for up to five consecutive years

2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

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

Deliverable Instruments: Allowances acceptable for delivery are those designated as U.S. EPA CSAPR TR SO2 Group 2 Trading Program Allowances as promulgated under CSAPR having a vintage corresponding to the specified vintage 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 allowance tracking system at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the allowance tracking system shall be delivered.

Applicable for contracts with a 2015 vintage designation, allowances deliverable are only those having a 2015 vintage.

Registry: CAMD ATS

18.E.062 Option on Cross State Air Pollution Rule TR SO2 Group 2 Allowance Future - Vintage 2015 and After

Contract Description: An Option on the corresponding month of the U.S. EPA Cross State Air Pollution Rule SO2 Group 2 Allowance Future.

Contract Symbol: STL: [Vintage 2015](#), STN: [Vintage 2016](#)

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 Cross State Air Pollution Rule TR SO2 Group 2 Futures

Currency: USD

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

Listing Cycle: 1. Standard-cycle contract listings: Annual December expirations for the current year and forward 3 years.

2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

Strike Price Intervals: A minimum of ten Strike Prices in increments of \$5.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.

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

Option Style: European

Exercise Method: Automatic

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

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

18.D.017 Massachusetts Compliance Renewable Energy Certificates Class 1 Vintage Future

Contract Description: Physically delivered Massachusetts Class 1 Renewable Energy Certificates (“Massachusetts Class 1 REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation.

Contract Symbol: MB5: Vintage 2015, MB6: Vintage 2016, MB7: Vintage 2017,
MB8: Vintage 2018, MB9: Vintage 2019

Settlement Method: Physical delivery

Contract Size: 100 MWh representing 100 Massachusetts Class 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. Standard-cycle contract listings: January, February, April, May, July, August, October and November contracts for the current year and forward for up to 10 consecutive years.
2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set.

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

Deliverable Instruments: Massachusetts Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.

Registry: NEPOOL GIS

18.D.018 New Jersey Compliance Renewable Energy Certificates Class 1 Vintage Future

Contract Description: Physically delivered New Jersey Class 1 Renewable Energy Certificates (“New Jersey Class 1 REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for qualifying generation.

Contract Symbol: NCR: Vintage 2015, NCS: Vintage 2016, NCT: Vintage 2017,
NCU: Vintage 2018, NCV: Vintage 2019, NCW: Vintage 2020

Settlement Method: Physical delivery

Contract Size: 100 MWh representing 100 New Jersey Class 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. Standard-cycle contract listings: Monthly contract sets through the current year and forward up to 10 consecutive years.
2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set.

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

Deliverable Instruments: New Jersey Class 1 RECs eligible for delivery are those which are eligible to meet the Class I Renewable Energy minimum requirements specified in N.J.A.C. 14:8-2-3 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 verified and qualified by the NJ Board of Public Utilities having a vintage or energy year designation that corresponds to the specified vintage of the expiring contract.

Registry: PJM GATS

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: CAX: Vintage 2019, CAY Vintage 2020

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. Standard-cycle contract listings: Monthly contract sets for the current year + 3 years.

2. Annual December contract sets through 2020

3. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

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

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

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

18.E.067 Option on California Carbon Allowance Future - Vintage 2019 and After

Contract Description: An Option on the corresponding month of the California Carbon Allowance Future.

Contract Symbol: CAX: Vintage 2019, CAY: Vintage 2020

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 California Carbon Allowance Futures Contract

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: Standard-cycle contract listings: Monthly contract sets for the current year + 3 years.

2. Annual December contract sets through 2020.

3. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

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

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

Option Style: European

Exercise Method: Automatic

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

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

18.D.011 Regional Greenhouse Gas Initiative Future

Contract Description: Monthly physically delivered contract on Regional Greenhouse Gas Initiative ("RGGI") CO₂ allowances ("RGGI CO₂ Allowances").

Contract Symbol: Vintage 2013: RGL, Vintage 2014 RGM, Vintage 2015: RGN,
Vintage 2016: RGO, Vintage 2017: RGP

Settlement Method: Physical delivery

Contract Size: 1,000 RGGI CO₂ Allowances

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per RGGI CO₂ Allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

Listing Cycle: 1. Standard-cycle contract listings: a. Monthly contract sets for the current and coming calendar year; b. December contracts for up to forward 5 years.
2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last annual December contract set.

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

Deliverable Instruments: The deliverable instruments are RGGI CO₂ Allowances equal to the contract size delivered through the RGGI CO₂ Allowance Tracking System ("RGGI-COATS").

1. Contracts with a control period specific vintage: RGGI CO₂ Allowances acceptable for delivery are those having a vintage usable for compliance in the control period associated with the calendar year of the contract expiration or RGGI CO₂ Allowances having a vintage usable for compliance in any prior control period.

2. For vintages 2009, 2010, 2011, and 2012: RGGI CO₂ Allowances acceptable for delivery are RGGI CO₂ Allowances having a vintage corresponding to the specified vintage-year.

For Vintage 2013 and later vintages, RGGI CO₂ Allowances acceptable for delivery are RGGI CO₂ Allowances having a vintage corresponding to the specified vintage-year and allowances having a vintage of any year prior to the specified vintage-year.

Registry: RGGI-COATS

Rule 18.E.047 Option on Regional Greenhouse Gas Initiative Future

Contract Description: An Option on the corresponding month of the Regional Greenhouse Gas Initiative Future.

Contract Symbol: Vintage 2013: RGL Vintage 2014 RGM, Vintage 2015: RGN,
Vintage 2016: RGO, Vintage 2017: RGP

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 Regional Greenhouse Gas Initiative Futures Contract

Currency: USD

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

Listing Cycle: 1. Standard-cycle contract listings: a. Monthly contract set for the current and coming calendar year; b. December contract sets for up to forward 5 years.
2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last annual December contract set.

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

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

Option Style: European

Exercise Method: Automatic

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

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

[REMAINDER OF RULE UNCHANGED]

ICE FUTURES U.S. BLOCK TRADE – FAQs

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| Contract Name | Commodity Code | Contract Size | Unit of Trading | Block MQR (in Lots) |
|--|----------------|---------------|-----------------|---------------------|
| Cross State Air Pollution TR NOx Annual Allowance Future - Vintage 2016 | NAN | 25 | Allowances | 4 |
| Option on Cross State Air Pollution TR NOx Annual Allowance Future - Vintage 2016 | NAN | 25 | Allowances | 4 |
| Cross State Air Pollution TR NOx Ozone Season Allowance Future - Vintage 2016 | NOO | 25 | Allowances | 4 |
| Option on Cross State Air Pollution TR NOx Ozone Season Allowance Future - Vintage 2016 | NOO | 25 | Allowances | 4 |
| Cross State Air Pollution TR SO2 Group 1 Allowance Future - Vintage 2016 | SOP | 25 | Allowances | 4 |
| Option on Cross State Air Pollution TR SO2 Group 1 Allowance Future - Vintage 2016 | SOP | 25 | Allowances | 4 |
| Cross State Air Pollution TR SO2 Group 2 Allowance Future - Vintage 2016 | STN | 25 | Allowances | 4 |
| Option on Cross State Air Pollution TR SO2 Group 2 Allowance Future - Vintage 2016 | STN | 25 | Allowances | 4 |
| Massachusetts Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2019 | MB9 | 100 | MWh | 50 |
| New Jersey Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2019 | NCV | 100 | MWh | 50 |
| New Jersey Compliance Renewable Energy Certificates Class 1 Vintage Future - Vintage 2020 | NCW | 100 | MWh | 50 |
| California Carbon Allowance Future - Vintage 2019 | CAX | 1,000 | Allowances | 10 |
| California Carbon Allowance Future - Vintage 2020 | CAY | 1,000 | Allowances | 10 |
| Option on California Carbon Allowance Vintage Future - Vintage 2019 | CAX | 1,000 | Allowances | 10 |
| Option on California Carbon Allowance Vintage Future - Vintage 2020 | CAY | 1,000 | Allowances | 10 |
| Regional Greenhouse Gas Initiative Future - Vintage 2017 | RGP | 1,000 | Allowances | 10 |
| Option on Regional Greenhouse Gas Initiative Future - Vintage 2017 | RGP | 1,000 | Allowances | 10 |

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