



Submission No. 21-167  
November 26, 2021

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

**Re: New Ethylene, I.C.I.S. CFR SE Asia Future and Related Amendments (10 of 10)  
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.B.380-18.B.385, 19.D.83-19.D.84, and 19.G.8-19.G.9, amendments to Exchange Rule 19.01, and amendments to Resolutions 1 and 2 of Chapters 18 and 19. The new rules and amendments provide for 10 new futures contracts, which will be listed on or about December 13, 2021, or such other date as the Exchange shall determine which shall be no sooner than the second business day following the business day on which this submission is received by the Commission.

### **Financial Power Futures Contracts**

#### a. NYISO Zone G Real-Time Peak and Off-Peak Futures

The Exchange is listing two new monthly Financial Power futures contracts based on the real-time electricity prices at the New York ISO (“NYISO”) Zone G price hub for both peak and off-peak times. The products supplement the existing suite of Financial Power products related to NYISO offered by the Exchange. The new NYISO Zone G Real-Time Peak Fixed Price Future and NYISO Zone G Real-Time Off-Peak Fixed Price Future products are monthly cash settled futures contracts based on the mathematical average of daily energy prices calculated by averaging the hours ending 0800-2300 EPT, for peak, and, for off-peak, each Monday through Friday, excluding NERC holidays, the average for all hours ending 0100-0700 and 2400 EPT, and for each Saturday, Sunday, and NERC holiday, the average for all hours ending 0100-2400 EPT. The last trading day for the two futures contracts will be the last business day of the contract period. Spot month position limits and single and all-month accountability levels have been set consistent with other futures products referencing the relevant NYISO Zone G price hub.

Additionally, non-substantive amendments to Resolution No. 2 to Chapter 18 provided in Exhibit A amend the aggregation requirements for the existing NYISO Zone G Real-Time Peak Daily Fixed Price Future and the NYISO Zone G Real-Time Off-Peak Daily Fixed Price Future to provide for the Aggregate 1 (Positive Correlation) requirement to be based on the new, monthly futures contracts referenced above. The spot month position limits and single month accountability levels for the products remain unchanged.

The contract size, minimum price fluctuation, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Financial Power futures contracts listed by the Exchange. Each of the new futures contracts are block eligible. The minimum block trade size has been set consistent with existing Financial Power futures contracts. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 18.B.380 and 18.B.381 list the new futures contracts. For each new product the Exchange has set spot month position limits, and single and all month accountability levels consistent with similar Financial Power contracts that reference the NYISO Zone G price hubs. Additionally, it is the Exchange's good faith belief that the above-referenced Financial Power futures contracts do not meet the definition of *referenced contract* as prescribed in CFTC §150.1.<sup>1</sup>

b. ISO New England Massachusetts Hub Day-Ahead and Real-Time Peak and Off-Peak Futures

The Exchange is listing two new monthly Financial Power futures contracts based on the real-time electricity prices at the ISO New England ("ISONE") Massachusetts price hub for both peak and off-peak times. The products supplement the existing suite of Financial Power products related to ISONE offered by the Exchange. The new ISO New England Massachusetts Hub Real-Time Peak Fixed Price Future and ISO New England Massachusetts Hub Real-Time Off-Peak Fixed Price Future products are monthly cash settled futures contracts based on the mathematical average of daily energy prices calculated by averaging the hours ending 0800-2300 EPT, for peak, and, for off-peak, each Monday through Friday, excluding NERC holidays, the average for all hours ending 0100-0700 and 2400 EPT, and for each Saturday, Sunday, and NERC holiday, the average for all hours ending 0100-2400 EPT. The last trading day for the two futures contracts will be the last business day of the contract period. Spot month position limits and single and all-month accountability levels have been set consistent with other futures products referencing the ISONE Massachusetts price hub.

The Exchange is also listing one new daily Financial Power futures contract based on the real-time electricity prices at the ISONE Massachusetts price hub for off-peak times. The product supplements the existing suite of Financial Power products related to ISONE offered by the Exchange or included within this submission. The new ISO New England Massachusetts Hub Real-Time Off-Peak Daily Fixed Price Future product is a daily cash settled futures contracts based on the mathematical average of daily energy prices calculated based on each Monday through Friday, excluding NERC holidays, the average for all hours ending 0100-0700 and 2400 EPT, and for each Saturday, Sunday, and NERC holiday, the average for all hours ending 0100-2400 EPT. The last trading day for futures contract will be the last business day prior to the contract period. Spot month position limits and single and all-month accountability levels have been set consistent with other futures products referencing the ISONE Massachusetts price hub and positions held in the daily product will be aggregated with the monthly ISO New England Massachusetts Hub Real-Time Off-Peak Fixed Price Future provided for herein.

The Exchange is listing one new additional Financial Power futures contract based on the day-ahead electricity prices at the ISONE Massachusetts price hub for peak times. The product supplements the existing suite of Financial Power products related to ISONE offered by the Exchange or included within this submission. The new ISO New England Massachusetts Hub Day-Ahead Peak 2x16 Fixed Price Future is a monthly cash settled futures contract based on the mathematical average of daily LMPs for all hours ending 0800-2300 EPT for each Saturday, Sunday, and all NERC holidays that prices are reported. The last trading day for the futures contract will be the last business day prior to the contract period. Spot month position limits and single and all-month accountability levels have been set consistent with other futures products referencing the ISONE Massachusetts price hub and positions held in the new product will be aggregated with the existing monthly ISO New England Massachusetts Hub Day-Ahead Peak Fixed Price Future.

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<sup>1</sup> 17 C.F.R. § 150.1 (October 15, 2020) (providing for *referenced contract* definition).

The contract size, minimum price fluctuation, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Financial Power futures contracts listed by the Exchange. Each of the new futures contracts are block eligible. The minimum block trade 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.382-18.B.385 list the futures contracts. For each new product the Exchange has set spot month position limits, and single and all month accountability levels consistent with similar Financial Power contracts that reference the ISONE Massachusetts price hub. Additionally, it is the Exchange's good faith belief that these four Financial Power futures contracts do not meet the definition of *referenced contract* as prescribed in CFTC §150.1.

### **Financial NGL Futures Contracts**

The Exchange is listing two monthly cash settled differential futures contracts, the Propane, Argus CIF ARA, Mini Balmo Future and the Propane, Argus Far East Index (AFEI) Mini Balmo Future. The contracts are cash settled futures contracts based on the Argus daily assessment prices for propane delivered in Europe and in Eastern Asia. The products supplement the existing suite of propane futures products currently offered by the Exchange. Both contracts are balance of the month ("Balmo") futures contracts that will cease trading on the last trading day of the contract month and cash settle to a price in USD and cents per metric tonne based on the average of the days included in the balance of the month determination period for which prices are published in the Argus International LPG report. The futures contracts are substantially similar to existing products listed by the Exchange, however, these products have a smaller contract size, 100 metric tonnes, which is less than the currently offered 1,000 metric tonnes.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contract are similar to other Financial NGL contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. Each of the new futures contracts are block eligible. The minimum block trade sizes have been set consistent with existing Financial NGL futures contracts. Position limits and accountability levels for the aforementioned contracts have been set at levels consistent with existing Financial NGL futures contracts currently listed by the Exchange that reference the Argus CIF ARA propane and Argus Far East Index propane indices. Positions held in the products will be aggregated with those products with the same underlying contract specifications for position limit and accountability purposes. New Exchange Rules 19.D.83 and 19.D.84 list the aforementioned propane futures contracts. Additionally, it is the Exchange's good faith belief that none of the aforementioned contracts meet the definition of *referenced contract* as prescribed in CFTC §150.1.

### **Financial Olefins Futures Contracts**

The Exchange is listing two monthly cash settled futures contract, the Ethylene, I.C.I.S. CFR NE Asia Future and the Ethylene, I.C.I.S. CFR SE Asia Future, which are based on the average of daily prices published by I.C.I.S. for the Ethylene, CFR NE Asia and Ethylene, CFR SE Asia indices, respectively. The CFR NE Asia index represents primarily shipments of ethylene to China, Taiwan and South Korea, while the CFR SE Asia represents shipments of ethylene to Indonesia and Thailand. The contracts supplement the existing suite of Financial Olefins futures contracts currently listed by the Exchange. The contracts will cease trading on the last trading day of the contract month, at which time the contracts will cash settled to a price in USD and cents per metric tonne based on the average of daily prices for the applicable indices for each day that prices are reported by I.C.I.S.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contract are similar to other Financial Olefins contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. Each of the new futures contracts are block eligible. The minimum block trade size has been set consistent with existing Financial Olefins futures contracts. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the Ethylene, I.C.I.S. CFR NE Asia Future and Ethylene, I.C.I.S. CFR SE Asia Future contracts is attached hereto as Exhibit B. New Exchange Rules 19.G.8 and 19.G.9 list the aforementioned ethylene futures contracts. Additionally, it is the Exchange's good faith belief that none of the aforementioned contracts meet the definition of *referenced contract* as prescribed in CFTC §150.1.

## **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.B.380-18.B.385, 19.D.83-19.D.84, 19.G.8-19.G.9, amendments to Exchange Rule 19.01, 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.

### **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 another designated contract market or the deliverable supply of the commodity underlying the product.

### **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@theice.com](mailto:patrick.swartz@theice.com).

Sincerely,

A handwritten signature in black ink, appearing to read "Pat", with a long horizontal flourish extending to the right.

Patrick Swartzer  
Director  
Market Regulation

Enc.

cc: Division of Market Oversight  
New York Regional Office

**EXHIBIT A**

<b>Rule</b>	<b>Contract Name</b>	<b>Commodity Code</b>	<b>Contract Size</b>	<b>Unit of Trading</b>	<b>Minimum Tick <sup>[1]</sup></b>	<b>IPL Amount</b>	<b>IPL Recalc Time (Seconds)</b>	<b>IPL Hold Period (Seconds)</b>	<b>NCR</b>
19.D.83	Propane, Argus CIF ARA, Mini Balmo Future	AFA	100	mt	0.001		3	5	\$5.00
19.D.84	Propane, Argus Far East Index (AFEI) Mini Balmo Future	AFT	100	mt	0.001		3	5	\$5.00
18.B.380	NYISO Zone G Real-Time Peak Fixed Price Future	NGR	1	MW	0.01		3	5	\$1.00
18.B.381	NYISO Zone G Real-Time Off-Peak Fixed Price Future	NGS	1	MW	0.01		3	5	\$1.00
18.B.382	ISO New England Massachusetts Hub Real-Time Peak Fixed Price Future	NOF	1	MW	0.01		3	5	\$1.00
18.B.383	ISO New England Massachusetts Hub Real-Time Off-Peak Fixed Price Future	NOG	1	MW	0.01		3	5	\$1.00
18.B.384	ISO New England Massachusetts Hub Real-Time Off-Peak Daily Fixed Price Future	NOH	50	MWh	0.01		3	5	\$5.00
18.B.385	ISO New England Massachusetts Hub Day-Ahead Peak 2x16 Fixed Price Future	NO2	1	MW	0.01		3	5	\$5.00
19.G.8	Ethylene, I.C.I.S. CFR NE Asia Future	EBN	100	mt	0.001		3	5	\$0.005
19.G.9	Ethylene, I.C.I.S. CFR SE Asia Future	EBS	100	mt	0.001		3	5	\$0.005

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

## Resolution No. 1 - Minimum Price Fluctuation Table

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

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

\* \* \*

<u>18.B.380</u>	<u>NYISO Zone G Real-Time Peak Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.381</u>	<u>NYISO Zone G Real-Time Off-Peak Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.382</u>	<u>ISO New England Massachusetts Hub Real-Time Peak Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.383</u>	<u>ISO New England Massachusetts Hub Real-Time Off-Peak Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.384</u>	<u>ISO New England Massachusetts Hub Real-Time Off-Peak Daily Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.B.385</u>	<u>ISO New England Massachusetts Hub Day-Ahead Peak 2x16 Fixed Price Future</u>	<u>0.05</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

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<u>19.D.83</u>	<u>Propane, Argus CIF ARA, Mini Balmo Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.D.84</u>	<u>Propane, Argus Far East Index (AFEI) Mini Balmo Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.G.8</u>	<u>Ethylene, I.C.I.S. CFR NE Asia Future</u>	<u>0.001</u>	<u>0.001</u>
<u>19.G.9</u>	<u>Ethylene, I.C.I.S. CFR SE Asia Future</u>	<u>0.001</u>	<u>0.001</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
19.D.83	Propane, Argus CIF ARA, Mini Balmo Future	AFA	100	mt	25,000	25,000	25,000	APC		1
19.D.84	Propane, Argus Far East Index (AFEI) Mini Balmo Future	AFT	100	mt	25,000	25,000	25,000	AFE		1
18.B.380	NYISO Zone G Real-Time Peak Fixed Price Future	NGR	1	MW	2,968	2,968	2,968	NGR		1
18.B.262	NYISO Zone G Real-Time Peak Daily Fixed Price Future	NRN	800	Mwh	1,246	1,246	1,246	[NRN] NGR		1
18.B.381	NYISO Zone G Real-Time Off-Peak Fixed Price Future	NGS	1	MW	2,968	2,968	3,846	NGS		1
18.B.263	NYISO Zone G Real-Time Off-Peak Daily Fixed Price Future	NRQ	50	Mwh	23,148	23,148	15,900	[NRQ] NGS		1
18.B.382	ISO New England Massachusetts Hub Real-Time Peak Fixed Price Future	NOF	1	MW	7,143	7,143	23,810	NOF		1
18.B.383	ISO New England Massachusetts Hub Real-Time Off-Peak Fixed Price Future	NOG	1	MW	5,769	5,769	10,256	NOG		1
18.B.384	ISO New England Massachusetts Hub Real-Time Off-Peak Daily Fixed Price Future	NOH	50	MWh	44,998	44,998	79,997	NOG		1
18.B.385	ISO New England Massachusetts Hub Day-Ahead Peak 2x16 Fixed Price Future	NO2	1	MW	7,143	7,143	23,810	NEP		1
19.G.8	Ethylene, I.C.I.S. CFR NE Asia Future	EBN	100	mt	1,000	1,000	1,000	EBN		1
19.G.9	Ethylene, I.C.I.S. CFR SE Asia Future	EBS	100	mt	1,000	1,000	1,000	EBS		1

**SUBCHAPTER 18B - POWER FUTURES CONTRACTS**

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18.B.380 NYISO Zone G Real-Time Peak Fixed Price Future

18.B.381 NYISO Zone G Real-Time Off-Peak Fixed Price Future

18.B.382 ISO New England Massachusetts Hub Real-Time Peak Fixed Price Future

18.B.383 ISO New England Massachusetts Hub Real-Time Off-Peak Fixed Price Future

18.B.384 ISO New England Massachusetts Hub Real-Time Off-Peak Daily Fixed Price Future

18.B.385 ISO New England Massachusetts Hub Day-Ahead Peak 2x16 Fixed Price Future

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### **18.B.380 NYISO Zone G Real-Time Peak Fixed Price Future**

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

**Contract Symbol:** NGR

**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 of the Contract Period

**Final Settlement:** Average of Reference Price A Prices

#### **REFERENCE PRICE A: ELECTRICITY-NYISO-ZONE G (HUD VL)-REAL TIME**

- a) **Description:** "ELECTRICITY-NYISO-ZONE G (HUD VL)-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, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <https://www.nyiso.com/energy-market-operational-data> " Pricing Data:Real-Time LBMP: Zonal: HUD VL 61758: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LBMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **18.B.381 NYISO Zone G Real-Time Off-Peak Fixed Price Future**

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

**Contract Symbol:** NGS

**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 of the Contract Period

**Final Settlement:** Average of Reference Price A Prices

#### **REFERENCE PRICE A: ELECTRICITY-NYISO-ZONE G (HUD VL)-REAL TIME**

- a) **Description:** "ELECTRICITY-NYISO-ZONE G (HUD VL)-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, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <https://www.nyiso.com/energy-market-operational-data> " Pricing Data:Real-Time LBMP: Zonal: HUD VL 61758: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LBMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LBMPs for all hours ending 0100-2400 EPT
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **18.B.382 ISO New England Massachusetts Hub Real-Time Peak Fixed Price Future**

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

**Contract Symbol:** NOF

**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 of the Contract Period

**Final Settlement:** Average of Reference Price A Prices

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

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <https://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-rt-hourly-final> "Final Real-Time Hourly LMPs: 4000:.H.INTERNAL\_HUB: " or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** ISO New England
- e) **Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **18.B.383 ISO New England Massachusetts Hub Real-Time Off-Peak Fixed Price Future**

**Description:** A monthly cash settled Exchange Futures Contract based upon the mathematical average of daily prices calculated by averaging the Off-Peak hourly electricity prices published by ISO New England for the location specified in Reference Price A.

**Contract Symbol:** NOG

**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 of the Contract Period

**Final Settlement:** Average of Reference Price A Prices

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

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <https://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-rt-hourly-final> "Final Real-Time Hourly LMPs: 4000:.H.INTERNAL\_HUB: " or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EPT
- d) **Pricing calendar:** ISO New England
- e) **Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **18.B.384 ISO New England Massachusetts Hub Real-Time Off-Peak Daily Fixed Price Future**

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

**Contract Symbol:** NOH

**Settlement Method:** Cash Settlement

**Contract Size:** 50 MWh

**Currency:** USD

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

**Listing Cycle:** Up to 365 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

**Final Settlement:** Reference Price A

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

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-REAL-TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <https://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-rt-hourly-final> "Hourly Real-Time LMPs: 4000:.H.INTERNAL HUB: " or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EPT
- d) **Pricing calendar:** ISO New England
- e) **Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **18.B.385 ISO New England Massachusetts Hub Day-Ahead 2x16 Fixed Price Future**

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

**Contract Symbol:** NO2

**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:** Average of Reference Price A Prices

#### **REFERENCE PRICE A: ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD**

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <https://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly> "Hourly Day-Ahead LMPs: 4000:.H.INTERNAL HUB: " or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each Saturday, Sunday, and all NERC holidays, that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** ISO New England
- e) **Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU



## CHAPTER 19

### OIL FUTURES AND RELATED OPTIONS CONTRACTS

\* \* \*

#### Rule 19.01 Definitions

The following capitalized terms shall have the meanings ascribed to them below:

<b>Argus Crude</b>	shall mean the Argus Crude report, or any successor publication, published by Argus Media Limited or its successor.
<b>Argus International LPG</b>	shall mean the Argus International LPG report, or any successor publication, published by Argus Media Limited or its successor.
<b>Average Price Option or APO</b>	shall mean an option contract whose value is determined by a mathematical average of prices over a specific period of time.
<b>Clearing House Business Day</b>	shall mean a day on which the Clearing Organization is open for business.
<b>Common Pricing</b>	shall mean that no date will be used as a pricing date under the terms of the relevant Commodity Contract unless such date is a day on which all commodity reference prices for such contract are scheduled to be published or announced. “Non-Common Pricing” will be construed accordingly.
<b><u>Ethylene Daily Asia</u></b>	<u>shall mean the Ethylene Daily Asia report, or any successor publication, published by I.C.I.S. or its successor.</u>
<b>ICE-NGX</b>	shall mean the Natural Gas Exchange Inc., or its successor, which reports market prices on its website at www.ngx.com or its successor.
<b>ICE-NGX Crude Oil Markets</b>	shall mean the Natural Gas Exchange Inc. crude oil markets prices report, or any successor publication, published by the Natural Gas Exchange Inc., or its successor.
<b><u>I.C.I.S.</u></b>	<u>shall mean the Independent Commodity Intelligence Services or its successor.</u>
<b>NYMEX</b>	shall mean the New York Mercantile Exchange, Inc. or its successor.

<b>OPIS</b>	shall mean the Oil Price Information Service, or any successor publication, published by Oil Price Information Service, a division of UCG, or its successor.
<b>Platts Asia-Pacific or Platts Asia-Pacific/Arab Gulf Marketscan</b>	shall mean Platts Asia-Pacific/Arab Gulf Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.
<b>Platts Crude Oil Marketwire</b>	shall mean Platts Crude Oil Marketwire, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.
<b>Platts European or Platts European Marketscan</b>	shall mean Platts European Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.
<b>Platts US Marketscan</b>	shall mean Platts US Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.
<b>Tonne</b>	shall mean a metric tonne.

**SUBCHAPTER 19D - NATURAL GAS LIQUIDS**

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19.D.83 Propane, Argus CIF ARA, Mini Balmo Future

19.D.84 Propane, Argus Far East Index (AFEI) Mini Balmo Future

\* \* \*

**19.D.83 Propane, Argus CIF ARA, Mini Balmo Future**

**Description:** A balance of the month cash settled future based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.

**Contract Symbol:** AFA

**Settlement Method:** Cash settlement

**Contract Size:** 100 metric tonnes

**Currency:** US Dollars and cents

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

**Listing Cycle:** Up to 2 consecutive months, or as otherwise determined by the Exchange

**Last Trading Day:** Last Trading Day of the contract month

**Final Settlement:** Average of Reference Price A prices

**REFERENCE PRICE A: NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG**

- a) **Description:** "NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG " means that the price for a Pricing Date will be that day's Specified Price per tonne of propane, stated in U.S. Dollars, published under the heading "Asia-Pacific: Refrigerated cargoes: Argus Far East Index™ (AFEI™): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Price
- d) **Pricing calendar:** Argus International LPG
- e) **Delivery Date:** Contract month

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.D.84 Propane, Argus Far East Index (AFEI) Mini Balmo Future**

**Description:** A balance of the month cash settled future based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.

**Contract Symbol:** AFT

**Settlement Method:** Cash settlement

**Contract Size:** 100 metric tonnes

**Currency:** US Dollars and cents

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

**Listing Cycle:** Up to 2 consecutive months, or as otherwise determined by the Exchange

**Last Trading Day:** Last Trading Day of the contract month

**Final Settlement:** Average of Reference Price A prices

**REFERENCE PRICE A: NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG**

- a) **Description:** "NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG " means that the price for a Pricing Date will be that day's Specified Price per tonne of propane, stated in U.S. Dollars, published under the heading "Asia-Pacific: Refrigerated cargoes: Argus Far East Index™ (AFEI™): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Price
- d) **Pricing calendar:** Argus International LPG
- e) **Delivery Date:** Contract month

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

**SUBCHAPTER 19D - NATURAL GAS LIQUIDS**

\* \* \*

19.G.8 Ethylene, I.C.I.S. CFR NE Asia Future

19.G.9 Ethylene, I.C.I.S. CFR SE Asia Future

\* \* \*

### **19.G.8 Ethylene, I.C.I.S. CFR NE Asia Future**

**Description:** A monthly cash settled future based upon the average of the daily prices published by I.C.I.S for the location specified in reference price A

**Contract Symbol:** EBN

**Settlement Method:** Cash settlement

**Contract Size:** 100 metric tonnes

**Currency:** US Dollars and cents

**Minimum Price Fluctuation:** The price quotation convention shall be One tenth of a cent (\$0.001) per metric tonne; minimum price fluctuation may vary by trade type.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

**Last Trading Day:** Last Trading Day of the contract month

**Final Settlement:** Average of Reference Price A prices

#### **REFERENCE PRICE A: Ethylene, CFR NE Asia**

- a) **Description:** “Ethylene, CFR NE Asia” means that the price for a pricing date will be that day’s specified price per metric tonne of ethylene for delivery on the delivery date, stated in US Dollars, published under the heading “Ethylene, CFR NE Asia in the issue of the I.C.I.S Ethylene Daily Asia that reports prices effective on that pricing date
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Price
- d) **Pricing calendar:** ICIS
- e) **Delivery Date:** Contract month

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **19.G.9 Ethylene, I.C.I.S. CFR SE Asia Future**

**Description:** A monthly cash settled future based upon the average of the daily prices published by I.C.I.S for the location specified in reference price A

**Contract Symbol:** EBS

**Settlement Method:** Cash settlement

**Contract Size:** 100 metric tonnes

**Currency:** US Dollars and cents

**Minimum Price Fluctuation:** The price quotation convention shall be One tenth of a cent (\$0.001) per metric tonne; minimum price fluctuation may vary by trade type.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

**Last Trading Day:** Last Trading Day of the contract month

**Final Settlement:** Average of Reference Price A prices

#### **REFERENCE PRICE A: Ethylene, CFR SE Asia**

- a) **Description:** “Ethylene, CFR SE Asia” means that the price for a pricing date will be that day’s specified price per metric tonne of ethylene for delivery on the delivery date, stated in US Dollars, published under the heading “Ethylene, CFR SE Asia in the issue of the I.C.I.S Ethylene Daily Asia that reports prices effective on that pricing date
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Price
- d) **Pricing calendar:** ICIS
- e) **Delivery Date:** Contract month

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

**[REMAINDER OF RULEBOOK UNCHANGED]**



**EXHIBIT B**

**[EXHIBIT REDACTED]**