



Submission No. 15-213  
November 25, 2015

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 NYISO NYC In-city Capacity Fixed Price Future Contract and Related Amendments (12 of 33)**  
**Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2 and 40.6(a)**

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulations 40.2 and 40.6(a), ICE Futures U.S., Inc. (“Exchange”) submits, by written certification, new Rules 18.B.270 through 18.B.299, 18.E.064 through 18.E.066, and amendments to Resolutions 1 and 2 of Chapter 18, the Exchange’s No Cancellation Range 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 30 new financial power futures contracts and three new financial power options contract, which will be listed on December 14, 2015.

**ISO New England**

The Exchange is listing two new contracts to supplement the existing ISO New England contracts. The new contracts are monthly cash settled futures contracts based upon the mathematical average of daily prices calculated by averaging the peak—or off-peak—hourly electricity prices published by ISO New England for the Rhode Island zone.

Contract Name	Contract Size (MW)	Minimum Tick <sup>1</sup>	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR <sup>2</sup>	Minimum Block Size	Spot Month Position Limit
ISO New England Rhode Island Day-Ahead Peak Fixed Price Future	1	\$0.05	\$30.00	3	5	\$5.00	5	500
ISO New England Rhode Island Day-Ahead Off-Peak Fixed Price Future	1	\$0.05	\$30.00	3	5	\$5.00	5	500

The listing cycle for the Day-Ahead Peak contract is up to 50 consecutive monthly contract periods. The listing cycle for the Day-Ahead Off-Peak contract is up to 50 consecutive monthly contract periods, or as otherwise determined by the Exchange. The block trade minimum size of 5 lots is

<sup>1</sup> The minimum fluctuation is \$0.05 for screen trades and \$0.01 for block trades.

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

consistent with the minimum sizes for similar power contracts currently listed by the Exchange. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned ISO New England Rhode Island contracts is attached hereto as Exhibit B.

## **MISO**

The Exchange is listing two new contracts which supplement existing Midcontinent ISO (“MISO”) futures contracts. MISO operates across fifteen states and publishes actual and forecasted hourly load and locational marginal pricing for the following seven hubs: Arkansas, Illinois, Indiana, Louisiana, Michigan, Minnesota and Texas. The two new contracts are monthly cash settled futures contracts based upon the mathematical average of peak—or off-peak—hourly electricity prices published by MISO for AMIL.BGS6 node, as set forth in the table below.

<b>Contract Name</b>	<b>Contract Size (MW)</b>	<b>Minimum Tick<sup>3</sup></b>	<b>IPL Amount</b>	<b>IPL Recalc Time (Seconds)</b>	<b>IPL Hold Period (Seconds)</b>	<b>NCR<sup>4</sup></b>	<b>Minimum Block Size</b>	<b>Spot Month Position Limit</b>
MISO AMIL.BGS6 Day-Ahead Peak Fixed Price Future	1	\$0.05	\$30.00	3	5	\$5.00	5	1,666
MISO AMIL.BGS6 Day-Ahead Off-Peak Fixed Price Future	1	\$0.05	\$30.00	3	5	\$5.00	5	1,375

The listing cycle for the new MISO contracts is up to 50 consecutive monthly contract periods, or as otherwise determined by the Exchange. The spot month position limits for the MISO AMIL.BGS6 contracts are set at levels that are consistent with the spot month position limits for similar power contracts currently listed by another Designated Contract Market. The block trade minimum sizes of 5 lots are consistent with the minimum sizes for similar power contracts currently listed by the Exchange.

## **NYISO**

The Exchange is listing two new futures contracts, which supplement existing ICE power futures contracts for the New York Independent System Operator (“NYISO”). NYISO manages the electric power flow in the state of New York from over 500 generators on 10,900 miles of transmission lines. NYISO is divided into eleven control area load zones: West, Genesee, Central, North, Mohawk Valley, Capital, Hudson Valley, Millwood, Dunwoodie, Long Island, and New York City. NYISO publishes actual and forecasted hourly load and LMP for each of its zones. The new NYISO In-City Capacity Fixed Price Future is a monthly cash settled Exchange Futures Contract based upon the price labeled as NYC from the “Spot Market Auction Results-UCAP,” published by NYISO. The new NYISO Rest of State Capacity Fixed Price Future is a monthly cash settled Exchange Futures Contract based upon the price labeled as NYCA (New York Control Area) from the “Spot Market Auction Results-UCAP,” published by NYISO.

<sup>3</sup> The minimum fluctuation is \$0.05 for screen trades and \$0.01 for block trades.

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

Contract Name	Contract Size (KW)	Minimum Tick <sup>5</sup>	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR <sup>6</sup>	Minimum Block Size	Spot Month Position Limit
NYISO NYC In-city Capacity Fixed Price Future	1,000	\$0.05	\$30.00	3	5	\$1.00	5	1,000
NYISO Rest Of State Capacity Fixed Price Future	1,000	\$0.05	\$30.00	3	5	\$1.00	5	2,000

The listing cycle for the new NYISO contracts is up to 24 months, or as otherwise determined by the Exchange. The block trade minimum sizes of 5 lots are consistent with the minimum sizes for similar power contracts currently listed by the Exchange. The spot month position limits for the new NYISO Capacity contracts are set at levels that are consistent with spot month position limits for similar power contracts currently listed by another Designated Contract Market.

## **PJM**

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

The Exchange is listing 14 new daily and one new monthly cash settled futures contracts based on the mathematical average of daily prices published by PJM for the AECO, BGE, ComEd, Deok, METED, PECO, and PPL zones and the mathematical average of hourly prices published by PJM for Western Hub, as set forth in the table below. In addition, the Exchange is listing two new options contracts based on the PJM Western Hub Real-Time Peak 50 MW Fixed Price Future and the PJM Western Hub Day-Ahead Peak Daily Fixed Price Future.

<sup>5</sup> The minimum fluctuation is \$0.05 for screen trades and \$0.01 for block trades.

<sup>6</sup> The NCR for Month & Season contracts is \$1.00. The NCR for Quarter & Calendar contracts is \$0.60.

Contract Name	Contract Size	Minimum Tick <sup>7</sup>	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR <sup>8</sup>	Minimum Block Size	Spot Month Position Limit
PJM AECO Zone Day-Ahead Peak Daily Fixed Price Future	80 MWh	\$0.05	\$120.00	3	5	\$5.00	1	1,999
PJM AECO Zone Day-Ahead Off-Peak Daily Fixed Price Future	5 MWh	\$0.05	\$120.00	3	5	\$5.00	8	19,968
PJM BGE Zone Day-Ahead Peak Daily Fixed Price Future	80 MWh	\$0.05	\$120.00	3	5	\$5.00	1	4,801
PJM BGE Zone Day-Ahead Off-Peak Daily Fixed Price Future	5 MWh	\$0.05	\$120.00	3	5	\$5.00	8	69,966
PJM ComEd Zone Day-Ahead Peak Daily Fixed Price Future	80 MWh	\$0.05	\$120.00	3	5	\$5.00	1	15,800
PJM ComEd Zone Day-Ahead Off-Peak Daily Fixed Price Future	5 MWh	\$0.05	\$120.00	3	5	\$5.00	8	220,038
PJM Deok Zone Day-Ahead Peak Daily Fixed Price Future	80 MWh	\$0.05	\$120.00	3	5	\$5.00	1	3,553
PJM Deok Zone Day-Ahead Off-Peak Daily Fixed Price Future	5 MWh	\$0.05	\$120.00	3	5	\$5.00	8	54,366
PJM METED Zone Day-Ahead Peak Daily Fixed Price Future	80 MWh	\$0.05	\$120.00	3	5	\$5.00	1	2,398
PJM METED Zone Day-Ahead Off-Peak Daily Fixed Price Future	5 MWh	\$0.05	\$120.00	3	5	\$5.00	8	40,014
PJM PECO Zone Day-Ahead Peak Daily Fixed Price Future	80 MWh	\$0.05	\$120.00	3	5	\$5.00	1	6,502
PJM PECO Zone Day-Ahead Off-Peak Daily Fixed Price Future	5 MWh	\$0.05	\$120.00	3	5	\$5.00	8	90,012
PJM PPL Zone Day-Ahead Peak Daily Fixed Price Future	80 MWh	\$0.05	\$120.00	3	5	\$5.00	1	6,502
PJM PPL Zone Day-Ahead Off-Peak Daily Fixed Price Future	5 MWh	\$0.05	\$120.00	3	5	\$5.00	8	90,012
PJM Western Hub Real-Time Peak 50MW Fixed Price Future	50 MW	\$0.05	\$30.00	3	5	\$5.00	1	179

<sup>7</sup> The minimum fluctuation is \$0.05 for screen trades and \$0.01 for block trades.

<sup>8</sup> With respect to the futures contracts, the NCR for BalDay, NextDay and Balweek contracts is \$5.00. The NCR for Weekly and Balmo contracts is \$2.00.

Option On PJM Western Hub Real-Time Peak 50 MW Fixed Price Future	50 MW	\$0.05	\$30.00	3	5	20% of Premium FMV up to 5.00	1	179
Option on PJM Western Hub Day-Ahead Peak Daily Fixed Price Future	800 MWh	\$0.05	\$120.00	3	5	20% of Premium FMV up to 5.00	1	3,500

The listing cycle for the daily contracts is up to 45 consecutive daily Contract Periods, or as otherwise determined by the Exchange. The listing cycle for the monthly contract is up to 110 consecutive monthly contract periods, or as otherwise determined by the Exchange. Additionally, the listing cycle for the Option on PJM Western Hub Real-Time Peak 50 MW Fixed Price Future is up to 50 consecutive monthly Contract Periods, or as otherwise determined by the Exchange. The listing cycle for the Option on PJM Western Hub Day-Ahead Peak Daily Fixed Price Future is up to 73 consecutive daily Contract Periods, excluding Saturdays, Sundays and NERC Holidays. The block trade minimum sizes of 1 lot and 8 lots are consistent with the minimum sizes for similar power contracts currently listed by the Exchange. The spot month position limits for the new PJM contracts are set at levels that are consistent with the spot month position limits for similar power contracts currently listed by the Exchange.

### **CAISO**

The Exchange is listing two new contracts to supplement existing ICE power futures contracts for the California ISO (“CAISO”) region. The new contracts are monthly cash settled contracts based on the mathematical average of daily prices calculated by averaging the peak—or off-peak—hourly electricity prices published by CAISO for the NP-15 zone, as set forth in the table below.

Contract Name	Contract Size (MW)	Minimum Tick <sup>9</sup>	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR <sup>10</sup>	Minimum Block Size	Spot Month Position Limit
CAISO NP-15 Day-Ahead Off-Peak Mini Fixed Price Future	1	\$0.05	\$30.00	3	5	\$5.00	5	4,688
CAISO NP-15 Day-Ahead Peak Mini Fixed Price Future	1	\$0.05	\$30.00	3	5	\$5.00	5	4,762

The listing cycle for the contracts is up to 110 consecutive monthly Contract Periods. The block trade minimum size of 5 lots is consistent with the minimum sizes for similar power contracts currently listed by the Exchange. The spot month position limits for the new CAISO contracts are set at levels that are consistent with the spot month position limits for similar power contracts currently listed by the Exchange.

### **PALO VERDE**

The Exchange is listing two new contracts to supplement existing ICE power futures contracts for the Palo Verde region. The new contracts are monthly cash settled exchange futures contracts based on the mathematical average of daily prices calculated by averaging the peak—or off-peak—hourly electricity prices published by ICE for Palo Verde, as set forth in the table below.

<sup>9</sup> The minimum fluctuation is \$0.05 for screen trades and \$0.01 for block trades.

<sup>10</sup> The NCR for BalDay, NextDay and Balweek contracts is \$5.00. The NCR for Weekly and Balmo contracts is \$2.00.

Contract Name	Contract Size (MW)	Minimum Tick <sup>11</sup>	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR <sup>12</sup>	Minimum Block Size	Spot Month Position Limit
Palo Verde Day-Ahead Peak Mini Fixed Price Future	1	\$0.05	\$30.00	3	5	\$5.00	5	1,190
Palo Verde Day-Ahead Off-Peak Mini Fixed Price Future	1	\$0.05	\$30.00	3	5	\$5.00	5	1,016

The listing cycle for the contracts is up to 110 consecutive monthly Contract Periods. The block trade minimum size of 5 lots is consistent with the minimum sizes for similar power contracts currently listed by the Exchange. The spot month position limits for the new Palo Verde contracts are set at levels that are consistent with the spot month position limits for similar power contracts currently listed by the Exchange.

### ERCOT

The Exchange is listing six new contracts, which supplement existing ICE power futures contracts for the Electric Reliability Council of Texas independent service operator (“ERCOT”). The ERCOT 345KV contracts are monthly cash settled futures contract based on the mathematical average of daily prices calculated by averaging the peak hourly electricity prices published by ERCOT for the West, North, South and Houston 345KV Hubs, as set forth in the table below. The ERCOT North 345KV Day-Ahead Peak Daily 80 MWh Fixed Price Future is a daily cash settled Exchange Futures Contract based on the mathematical average of peak hourly electricity prices published by ERCOT for the Houston 345KV Hub. The Option on ERCOT North 345KV Day-Ahead Peak Daily 80 MWh Fixed Price Future is a daily option on the aforementioned future, as set forth in the table below.

Contract Name	Contract Size	Minimum Tick <sup>13</sup>	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR <sup>14</sup>	Minimum Block Size	Spot Month Position Limit
ERCOT West 345KV Real-Time Peak Mini Fixed Price Future	1 MW	\$0.05	\$100.00	3	5	\$5.00	5	1,310
ERCOT North 345KV Real-Time Peak Mini Fixed Price Future	1 MW	\$0.05	\$100.00	3	5	\$5.00	5	7,143
ERCOT South 345KV Real-Time Peak Mini Fixed Price Future	1 MW	\$0.05	\$100.00	3	5	\$5.00	5	1,964
ERCOT Houston 345KV Real-Time Peak Mini Fixed Price Future	1 MW	\$0.05	\$100.00	3	5	\$5.00	5	4,762
ERCOT North 345KV Day-Ahead Peak Daily 80 MWh Fixed Price Future	80 MWh	\$0.05	\$120.00	3	5	\$5.00	1	20,000

<sup>11</sup> The minimum fluctuation is \$0.05 for screen trades and \$0.01 for block trades.

<sup>12</sup> The NCR for BalDay, NextDay and Balweek contracts is \$5.00. The NCR for Weekly and Balmo contracts is \$2.00.

<sup>13</sup> The minimum fluctuation is \$0.05 for screen trades and \$0.01 for block trades.

<sup>14</sup> With regard to the futures, the NCR for BalDay, NextDay and Balweek contracts is \$5.00. The NCR for Weekly and Balmo contracts is \$2.00.

Option on ERCOT North 345KV Day-Ahead Peak Daily 80 MWh Fixed Price Future	80 MWh	\$0.05	\$120.00	3	5	20% of Premium FMV up to 5.00	1	20,000
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The listing cycles for the new monthly ERCOT contracts are up to 50 consecutive monthly Contract Periods. The listing cycle for the ERCOT North 345KV Day-Ahead Peak Daily 80 MWh Fixed Price Future is up to 45 consecutive daily Contract Periods. The listing cycle for the Option on ERCOT North 345KV Day-Ahead Peak Daily 80 MWh Fixed Price Future is up to 45 consecutive daily Contract Periods, excluding Saturdays, Sundays and NERC Holidays. The block trade minimum sizes of 1 lot and 5 lots are consistent with the minimum sizes for similar power contracts currently listed by the Exchange. The spot month position limits for the new ERCOT contracts are set at levels that are consistent with the spot month position limits for similar power contracts currently listed by the Exchange.

### **Certifications**

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

#### **COMPLIANCE WITH RULES**

The terms and conditions of the new financial power futures contracts are set forth in new Rules 18.B.270 through 18.B.299, 18.E.064 through 18.E.066, and amendments to Resolutions 1 and 2 of Chapter 18, the Exchange's No Cancellation Range and the Exchange's Block Trade Procedures, and will be enforced by the Exchange. In addition, trading of the contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

#### **CONTRACTS NOT READILY SUBJECT TO MANIPULATION**

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

#### **POSITION LIMITS OR ACCOUNTABILITY**

Positions in the new financial power futures contracts will be subject to position limits set by the Exchange. As described above, such position limits are based upon existing levels set for substantially similar products or are based upon the deliverable supply in the cash market. 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. A Deliverable Supply Analysis is attached hereto as Exhibit B.

#### **FINANCIAL INTEGRITY OF CONTRACTS**

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

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

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

Sincerely,

A handwritten signature in black ink, reading "Jason V. Fusco". The signature is written in a cursive, flowing style.

Jason V. Fusco  
Assistant General Counsel  
Market Regulation

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



## EXHIBIT A

### Resolution No. 1-Minimum Price Fluctuation Table

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

Rule Number	Product	Minimum Price Fluctuation	
		Screen	Blocks and other trades outside the central limit order book
* * *			
18.B.270	ISO New England Rhode Island Day-Ahead Peak Fixed Price Future	\$0.05	\$0.01
18.B.271	ISO New England Rhode Island Day-Ahead Off-Peak Fixed Price Future	\$0.05	\$0.01
18.B.272	MISO AMIL.BGS6 Day-Ahead Peak Fixed Price Future	\$0.05	\$0.01
18.B.273	MISO AMIL.BGS6 Day-Ahead Off-Peak Fixed Price Future	\$0.05	\$0.01
18.B.274	NYISO NYC In-city Capacity Fixed Price Future	\$0.05	\$0.01
18.B.275	NYISO Rest Of State Capacity Fixed Price Future	\$0.05	\$0.01
18.B.276	PJM AECO Zone Day-Ahead Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.277	PJM AECO Zone Day-Ahead Off-Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.278	PJM BGE Zone Day-Ahead Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.279	PJM BGE Zone Day-Ahead Off-Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.280	PJM ComEd Zone Day-Ahead Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.281	PJM ComEd Zone Day-Ahead Off-Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.282	PJM Deok Zone Day-Ahead Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.283	PJM Deok Zone Day-Ahead Off-Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.284	PJM METED Zone Day-Ahead Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.285	PJM METED Zone Day-Ahead Off-Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.286	PJM PECO Zone Day-Ahead Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.287	PJM PECO Zone Day-Ahead Off-Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.288	PJM PPL Zone Day-Ahead Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.289	PJM PPL Zone Day-Ahead Off-Peak Daily Fixed Price Future	\$0.05	\$0.01
18.B.290	PJM Western Hub Real-Time Peak 50MW Fixed Price Future	\$0.05	\$0.01
18.B.291	CAISO NP-15 Day-Ahead Off-Peak Mini Fixed Price Future	\$0.05	\$0.01
18.B.292	CAISO NP-15 Day-Ahead Peak Mini Fixed Price Future	\$0.05	\$0.01
18.B.293	Palo Verde Day-Ahead Peak Mini Fixed Price Future	\$0.05	\$0.01
18.B.294	Palo Verde Day-Ahead Off-Peak Mini Fixed Price Future	\$0.05	\$0.01
18.B.295	ERCOT West 345KV Real-Time Peak Mini Fixed Price Future	\$0.05	\$0.01
18.B.296	ERCOT North 345KV Real-Time Peak Mini Fixed Price Future	\$0.05	\$0.01

18.B.297	ERCOT South 345KV Real-Time Peak Mini Fixed Price Future	\$0.05	\$0.01
18.B.298	ERCOT Houston 345KV Real-Time Peak Mini Fixed Price Future	\$0.05	\$0.01
18.B.299	ERCOT North 345KV Day-Ahead Peak Daily 80 MWh Fixed Price Future	\$0.05	\$0.01
18.E.064	Option on PJM Western Hub Real-Time Peak 50 MW Fixed Price Future	\$0.05	\$0.01
18.E.065	Option on ERCOT North 345KV Day-Ahead Peak Daily 80 MWh Fixed Price Future	\$0.05	\$0.01
18.E.066	Option on PJM Western Hub Day-Ahead Peak Daily Fixed Price Future	\$0.05	\$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.B.291	CAISO NP-15 Day-Ahead Off-Peak Mini Fixed Price Future	CAB	1	MW	4,688	4,688	4,688	ONP		1
18.B.292	CAISO NP-15 Day-Ahead Peak Mini Fixed Price Future	CAA	1	MW	4,762	4,762	8,333	NPM		1
18.B.298	ERCOT Houston 345KV Real-Time Peak Mini Fixed Price Future	ETX	1	MW	4,762	4,762	11,905	ERH		1
18.B.299	ERCOT North 345KV Day-Ahead Peak Daily 80 MWh Fixed Price Future	NDB	80	MWh	20,000	20,000	20,000	EVN		1
18.B.296	ERCOT North 345KV Real-Time Peak Mini Fixed Price Future	ETW	1	MW	7,143	7,143	11,905	ERN		1
18.B.297	ERCOT South 345KV Real-Time Peak Mini Fixed Price Future	ETY	1	MW	1,964	4,762	11,905	ERS		1
18.B.295	ERCOT West 345KV Real-Time Peak Mini Fixed Price Future	ETZ	1	MW	1,310	4,762	11,905	ERW		1
18.B.271	ISO New England Rhode Island Day-Ahead Off-Peak Fixed Price Future	RIZ	1	MW	500	500	500	RIZ		1
18.B.270	ISO New England Rhode Island Day-Ahead Peak Fixed Price Future	RIY	1	MW	500	500	500	RIY		1
18.B.273	MISO AMIL.BGS6 Day-Ahead Off-Peak Fixed Price Future	BGB	1	MW	1,375	1,375	16,500	BGB		1

18.B.272	MISO AMIL.BGS6 Day-Ahead Peak Fixed Price Future	BGA	1	MW	1,666	1,666	19,992	BGA	1
18.B.274	NYISO NYC In-city Capacity Fixed Price Future	NYC	1,000	KW	1,000	1,000	1,000	NYC	25
18.B.275	NYISO Rest of State Capacity Fixed Price Future	NYR	1,000	KW	2,000	2,000	2,000	NYR	25
18.E.065	Option on ERCOT North 345KV Day-Ahead Peak Daily 80 MWh Fixed Price Future	NDB	80	MWh	20,000	20,000	20,000	EVN	1
18.E.066	Option on PJM Western Hub Day-Ahead Peak Daily Fixed Price Future	PDA	800	MWh	3,500	3,500	3,500	PJC	25
18.E.064	Option on PJM Western Hub Real-Time Peak 50 MW Fixed Price Future	PMJ	50	MW	179	238	714	PJM	1
18.B.294	Palo Verde Day-Ahead Off-Peak Mini Fixed Price Future	INO	1	MW	1,016	3,906	6,250	OVP	1
18.B.293	Palo Verde Day-Ahead Peak Mini Fixed Price Future	INP	1	MW	1,190	2,381	11,905	PVM	1
18.B.277	PJM AECO Zone Day-Ahead Off-Peak Daily Fixed Price Future	PMF	5	MWh	19,968	35,022	45,006	PTD	1
18.B.276	PJM AECO Zone Day-Ahead Peak Daily Fixed Price Future	PME	80	MWh	1,999	7,001	9,001	PTB	1
18.B.279	PJM BGE Zone Day-Ahead Off-Peak Daily Fixed Price Future	PMT	5	MWh	69,966	199,992	249,990	BGZ	1
18.B.278	PJM BGE Zone Day-Ahead Peak Daily Fixed Price Future	PMN	80	MWh	4,801	10,000	13,999	BGY	1

18.B.281	PJM ComEd Zone Day-Ahead Off-Peak Daily Fixed Price Future	PDW	5	MWh	220,038	220,038	249,990	CEO		1
18.B.280	PJM ComEd Zone Day-Ahead Peak Daily Fixed Price Future	PDV	80	MWh	15,800	15,800	15,800	CEP		1
18.B.283	PJM DEOK Zone Day-Ahead Off-Peak Daily Fixed Price Future	PFQ	5	MWh	54,366	54,366	652,392	DEO		1
18.B.282	PJM DEOK Zone Day-Ahead Peak Daily Fixed Price Future	PFP	80	MWh	3,553	3,553	42,638	DEP		1
18.B.285	PJM METED Zone Day-Ahead Off-Peak Daily Fixed Price Future	PFS	5	MWh	40,014	80,028	199,992	PMD		1
18.B.284	PJM METED Zone Day-Ahead Peak Daily Fixed Price Future	PFR	80	MWh	2,398	7,001	9,001	PMB		1
18.B.287	PJM PECO Zone Day-Ahead Off-Peak Daily Fixed Price Future	PFU	5	MWh	90,012	90,012	99,996	PCO		1
18.B.286	PJM PECO Zone Day-Ahead Peak Daily Fixed Price Future	PFT	80	MWh	6,502	7,001	9,001	PCP		1
18.B.289	PJM PPL Zone Day-Ahead Off-Peak Daily Fixed Price Future	PMW	5	MWh	90,012	90,012	99,996	PPO		1
18.B.288	PJM PPL Zone Day-Ahead Peak Daily Fixed Price Future	PMV	80	MWh	6,502	7,001	9,001	PPP		1
18.B.290	PJM Western Hub Real-Time Peak 50MW Fixed Price Future	PMJ	50	MW	179	238	714	PJM		1

### **18.B.270 ISO New England Rhode Island Day-Ahead Peak Fixed Price Future**

**Contract 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:** RIY

**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

**Last Trading Day:** The last Business Day of the Contract Period

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

**Reference Price A:** ELECTRICITY-ISO NEW ENGLAND-RHODE ISLAND-DAY AHEAD

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-RHODE ISLAND-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 ISO New England at <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmp-by-node>, under the headings "Selectable Day-Ahead and Preliminary Real-Time Hourly LMPs; 4005 : Z.RHODEISLAND: Start Date/End Date" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, 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 second Clearing Organization business day following the Last Trading Day

## **18.B.271 ISO New England Rhode Island Day-Ahead Off-Peak Fixed Price Future**

**Contract 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:** RIZ

**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 A Prices

**Reference Price A:** ELECTRICITY-ISO NEW ENGLAND-RHODE ISLAND-DAY AHEAD

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-RHODE ISLAND-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 ISO New England at <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmp-by-node>, under the headings "Selectable Day-Ahead and Preliminary Real-Time Hourly LMPs; 4005 : Z.RHODEISLAND; Start Date/End Date" 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 second Clearing Organization business day following the Last Trading Day

### **18.B.272 MISO AMIL.BGS6 Day-Ahead Peak Fixed Price Future**

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

**Contract Symbol:** BGA

**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:** Reference Price A

**Reference Price A:** ELECTRICITY-MISO-AMIL.BGS6-DAY AHEAD

- a) **Description:** "ELECTRICITY-MISO-AMIL.BGS6- DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by MISO at <https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx>, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** MISO
- e) **Delivery Date:** Contract Period

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



### **18.B.273 MISO AMIL.BGS6 Day-Ahead Off-Peak Fixed Price Future**

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

**Contract Symbol:** BGB

**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:** Reference Price A

**Reference Price A:** ELECTRICITY-MISO-AMIL.BGSG-DAY AHEAD

- a) **Description:** "ELECTRICITY-MISO-AMIL.BGS6 DAY-AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by MISO at <https://www.midwestiso.org/Library/MarketReports/Pages/MarketReports.aspx>, under the headings "Library: Market Reports" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** For each Monday through Friday, the average of LMPs for all hours not ending 0800-2300 EPT; for each Saturday, Sunday and NERC holiday, the average of LMPs for all hours ending 0100-2400 EST
- d) **Pricing calendar:** MISO
- e) **Delivery Date:** Contract Period

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

## **18.B.274 NYISO NYC In-City Capacity Fixed Price Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the Spot Market Auction Results-UCAP for the area labeled NYC prices published by NYISO for the location specified in Reference Price A.

**Contract Symbol:** NYC

**Settlement Method:** Cash settlement

**Contract Size:** 1000 KW

**Currency:** USD

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

**Listing Cycle:** Up to 24 months or as otherwise determined by the Exchange

**Last Trading Day:** At 5pm EPT, on the second business day prior to the contract period, or as otherwise published by the ICAP Event Calendar at [http://icap.nyiso.com/ucap/public/evt\\_calendar\\_display.do](http://icap.nyiso.com/ucap/public/evt_calendar_display.do)

**Final Settlement:** Reference Price A

**Reference Price A:** CAPACITY- NYISO-NYC-SPOT MARKET AUCTION RESULTS-UCAP

- a) **Description:** "CAPACITY- NYISO-NYC-SPOT MARKET AUCTION RESULTS-UCAP " means that the price for a Pricing Date will be that day's Specified Price per KW of capacity for delivery on the Delivery Date, during the Delivery Period, stated in U.S. Dollars, published by the NYISO at [http://icap.nyiso.com/ucap/public/auc\\_view\\_spot\\_detail.do](http://icap.nyiso.com/ucap/public/auc_view_spot_detail.do) under the headings "View Spot Auction Summary: NYC Price(\$/KW)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** 2 business days prior to the first calendar day of the contract period.
- c) **Specified Price:** Monthly Spot Auction Summary price for NYC
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract Period

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

## **18.B.275 NYISO Rest of State Capacity Fixed Price Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the Spot Market Auction Results-UCAP for the area labeled NYCA (New York Control Area) prices published by NYISO for the location specified in Reference Price A.

**Contract Symbol:** NYR

**Settlement Method:** Cash settlement

**Contract Size:** 1000 KW

**Currency:** USD

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

**Listing Cycle:** Up to 24 months or as otherwise determined by the Exchange

**Last Trading Day:** At 5pm EPT, on the second business day prior to the contract period, or as otherwise published by the ICAP Event Calendar at [http://icap.nyiso.com/ucap/public/evt\\_calendar\\_display.do](http://icap.nyiso.com/ucap/public/evt_calendar_display.do)

**Final Settlement:** Reference Price A

**Reference Price A:** CAPACITY- NYISO-NYCA-SPOT MARKET AUCTION RESULTS-UCAP

- a) **Description:** "CAPACITY- NYISO-NYCA-SPOT MARKET AUCTION RESULTS-UCAP " means that the price for a Pricing Date will be that day's Specified Price per KW of capacity for delivery on the Delivery Date, during the Delivery Period, stated in U.S. Dollars, published by the NYISO at [http://icap.nyiso.com/ucap/public/auc\\_view\\_spot\\_detail.do](http://icap.nyiso.com/ucap/public/auc_view_spot_detail.do) under the headings "View Spot Auction Summary: NYCA Price(\$/KW)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** 2 business days prior to the first calendar day of the contract period.
- c) **Specified Price:** Monthly Spot Auction Summary price for NYCA
- d) **Pricing calendar:** NYISO
- e) **Delivery Date:** Contract Period

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

### **18.B.276 PJM AECO Zone Day-Ahead Peak Daily Fixed Price Future**

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

**Contract Symbol:** PME

**Settlement Method:** Cash settlement

**Contract Size:** 80 MWh

**Currency:** USD

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

**Listing Cycle:** Up to 45 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

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

**Reference Price A:** ELECTRICITY-PJM-AECO-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-AECO -DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: AECO" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each Monday through Friday, excluding 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:** PJM
- e) **Delivery Date:** Contract Period

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

### **18.B.277 PJM AECO Zone Day-Ahead Off-Peak Daily Fixed Price Future**

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

**Contract Symbol:** PMF

**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 45 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

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

**Reference Price A:** ELECTRICITY-PJM-AECO-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-AECO-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: AECO" 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:** PJM
- e) **Delivery Date:** Contract Period

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

### **18.B.278 PJM BGE Zone Day-Ahead Peak Daily Fixed Price Future**

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

**Contract Symbol:** PMN

**Settlement Method:** Cash settlement

**Contract Size:** 80 MWh

**Currency:** USD

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

**Listing Cycle:** Up to 45 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

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

**Reference Price A:** ELECTRICITY-PJM-BGE-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-BGE -DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: BGE" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each Monday through Friday, excluding 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:** PJM
- e) **Delivery Date:** Contract Period

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

### **18.B.279 PJM BGE Zone Day-Ahead Off-Peak Daily Fixed Price Future**

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

**Contract Symbol:** PMT

**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 45 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

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

**Reference Price A:** ELECTRICITY-PJM-BGE-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-BGE-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: BGE" 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:** PJM
- e) **Delivery Date:** Contract Period

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

### **18.B.280 PJM ComEd Zone Day-Ahead Peak Daily Fixed Price Future**

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

**Contract Symbol:** PDV

**Settlement Method:** Cash settlement

**Contract Size:** 80 MWh

**Currency:** USD

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

**Listing Cycle:** Up to 45 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

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

**Reference Price A:** ELECTRICITY-PJM-COMED-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-COMED -DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: COMED" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each Monday through Friday, excluding 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:** PJM
- e) **Delivery Date:** Contract Period

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



### **18.B.281 PJM ComEd Zone Day-Ahead Off-Peak Daily Fixed Price Future**

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

**Contract Symbol:** PDW

**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 45 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

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

**Reference Price A:** ELECTRICITY-PJM-COMED-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-COMED -DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: COMED" 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:** PJM
- e) **Delivery Date:** Contract Period

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

### **18.B.282 PJM Deok Zone Day-Ahead Peak Daily Fixed Price Future**

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

**Contract Symbol:** PFP

**Settlement Method:** Cash settlement

**Contract Size:** 80 MWh

**Currency:** USD

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

**Listing Cycle:** Up to 45 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

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

**Reference Price A:** ELECTRICITY-PJM-DEOK-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-DEOK-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: DEOK" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each Monday through Friday, excluding 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:** PJM
- e) **Delivery Date:** Contract Period

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

### **18.B.283 PJM Deok Zone Day-Ahead Off-Peak Daily Fixed Price Future**

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

**Contract Symbol:** PFQ

**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 45 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

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

**Reference Price A:** ELECTRICITY-PJM-DEOK-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-DEOK-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: DEOK" 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:** PJM
- e) **Delivery Date:** Contract Period

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

### **18.B.284 PJM METED Zone Day-Ahead Peak Daily Fixed Price Future**

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

**Contract Symbol:** PFR

**Settlement Method:** Cash settlement

**Contract Size:** 80 MWh

**Currency:** USD

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

**Listing Cycle:** Up to 45 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

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

**Reference Price A:** ELECTRICITY-PJM-METED-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-METED -DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: METED" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each Monday through Friday, excluding 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:** PJM
- e) **Delivery Date:** Contract Period

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

### **18.B.285 PJM METED Zone Day-Ahead Off-Peak Daily Fixed Price Future**

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

**Contract Symbol:** PFS

**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 45 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

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

**Reference Price A:** ELECTRICITY-PJM-METED-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-METED -DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: METED" 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:** PJM
- e) **Delivery Date:** Contract Period

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

### **18.B.286 PJM PECO Zone Day-Ahead Peak Daily Fixed Price Future**

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

**Contract Symbol:** PFT

**Settlement Method:** Cash settlement

**Contract Size:** 80 MWh

**Currency:** USD

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

**Listing Cycle:** Up to 45 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

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

**Reference Price A:** ELECTRICITY-PJM-PECO-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-PECO -DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: PECO" or any successor headings, that reports prices effective on that Pricing Date
- b) **Pricing Date:** Each Monday through Friday, excluding 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:** PJM
- e) **Delivery Date:** Contract Period

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

### **18.B.287 PJM PECO Zone Day-Ahead Off-Peak Daily Fixed Price Future**

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

**Contract Symbol:** PFU

**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 45 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

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

**Reference Price A:** ELECTRICITY-PJM-PECO-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-PECO -DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: PECO" 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:** PJM
- e) **Delivery Date:** Contract Period

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

### **18.B.288 PJM PPL Zone Day-Ahead Peak Daily Fixed Price Future**

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

**Contract Symbol:** PMV

**Settlement Method:** Cash settlement

**Contract Size:** 80 MWh

**Currency:** USD

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

**Listing Cycle:** Up to 45 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

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

**Reference Price A:** ELECTRICITY-PJM-PPL-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-PPL -DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: PPL" or any successor headings, that reports prices effective on that Pricing Date
- b) **Pricing Date:** Each Monday through Friday, excluding 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:** PJM
- e) **Delivery Date:** Contract Period

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



### **18.B.289 PJM PPL Zone Day-Ahead Off-Peak Daily Fixed Price Future**

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

**Contract Symbol:** PMW

**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 45 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

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

**Reference Price A:** ELECTRICITY-PJM-PPL-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-PPL -DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: PPL" 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:** PJM
- e) **Delivery Date:** Contract Period

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

### **18.B.290 PJM Western Hub Real-Time Peak 50MW Fixed Price Future**

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

**Contract Symbol:** PMJ

**Settlement Method:** Cash settlement

**Contract Size:** 50 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 110 consecutive monthly contract periods, or as otherwise determined by the Exchange

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-PJM-WESTERN HUB-REAL TIME

- a) **Description:** "ELECTRICITY-PJM-WESTERN 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 PJM at <http://www.pjm.com/markets/energy-market/real-time.html>, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: WESTERN HUB" or any successor headings, that reports prices effective on that Pricing Date
- b) **Pricing Date:** Each Monday through Friday, excluding 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:** PJM
- e) **Delivery Date:** Contract Period

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

### **18.B.291 CAISO NP-15 Day-Ahead Off-Peak Mini 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 CAISO for the location specified in Reference Price A.

**Contract Symbol:** CAB

**Settlement Method:** Cash settlement

**Contract Size:** 1 MW

**Currency:** USD

**Min Price Flux:** 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 110 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-CAISO-NP15-DAY AHEAD

- a) **Description:** "ELECTRICITY-CAISO-NP15-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 California ISO at <http://oasis.caiso.com> under the headings "Prices: Report: Locational Marginal Prices (LMP): P/APNode ID: TH\_NP15\_GEN\_APND: Market: DAM" 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 Saturday, excluding NERC holidays, the average of LMPs for all hours not ending 0700-2200 PPT; for each Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 PPT
- d) **Pricing calendar:** CAISO
- e) **Delivery Date:** Contract Period

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

### **18.B.292 CAISO NP-15 Day-Ahead Peak Mini 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 CAISO for the location specified in Reference Price A.

**Contract Symbol:** CAA

**Settlement Method:** Cash settlement

**Contract Size:** 1 MW

**Currency:** USD

**Min Price Flux:** 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 110 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-CAISO-NP15-DAY AHEAD

- a) **Description:** "ELECTRICITY-CAISO-NP15-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 California ISO at <http://oasis.caiso.com> under the headings "Prices: Report: Locational Marginal Prices (LMP): P/APNode ID: TH\_NP15\_GEN\_APND: Market: DAM" that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each Monday through Saturday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0700-2200 PPT
- d) **Pricing calendar:** CAISO
- e) **Delivery Date:** Contract Period

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

### **18.B.293 Palo Verde Day-Ahead Peak Mini 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 ICE for the location specified in Reference Price A

**Contract Symbol:** INP

**Settlement Method:** Cash settlement

**Contract Size:** 1 MW

**Currency:** USD

**Min Price Flux:** 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 110 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-PALO VERDE PEAK-ICE

- a) **Description:** "ELECTRICITY-PALO VERDE PEAK-ICE" means that the price for a Pricing Date will be that day's Specified Price per MWH of on-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by ICE at www.theice.com, under the headings "Day Ahead Power: ICE Daily Indices: Hub: Palo Verde Peak: Wtd Avg Index" or any successor headings, that reports prices effective on that Pricing Date
- b) **Pricing Date:** Each Monday through Saturday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Specified Price:** Avg
- d) **Pricing calendar:** ICE
- e) **Delivery Date:** Contract Period

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

### **18.B.294 Palo Verde Day-Ahead Off-Peak Mini 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 ICE for the location specified in Reference Price A

**Contract Symbol:** INO

**Settlement Method:** Cash settlement

**Contract Size:** 1 MW

**Currency:** USD

**Min Price Flux:** 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 110 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-PALO VERDE OFF-PEAK-ICE

- a) **Description:** "ELECTRICITY-PALO VERDE OFF-PEAK-ICE" means that the price for a Pricing Date will be that day's Specified Price per MWH of off-peak electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by ICE at [www.theice.com](http://www.theice.com), under the headings "Market Data: Indices: Market: ICE OTC: Report: North American Power: Hub: Palo Verde Off-Peak" 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:** Avg
- d) **Pricing calendar:** ICE
- e) **Delivery Date:** Contract Period

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

### **18.B.295 ERCOT West 345KV Real-Time Peak Mini 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 ERCOT for the location specified in Reference Price A

**Contract Symbol:** ETZ

**Settlement Method:** Cash settlement

**Contract Size:** 1 MW

**Currency:** USD

**Min Price Flux:** 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

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-WEST 345KV HUB-REAL TIME

- 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](http://www.ercot.com/content/cdr/html/real_time_spp)
- b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Specified Price:** Average of SPPs for all hours ending 0700-2200 CPT
- d) **Pricing calendar:** ERCOT
- e) **Delivery Date:** Contract Period

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

## **18.B.296 ERCOT North 345KV Real-Time Peak Mini 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** ETW

**Settlement Method:** Cash settlement

**Contract Size:** 1 MW

**Currency:** USD

**Min Price Flux:** 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

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME

- 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](http://www.ercot.com/content/cdr/html/real_time_spp)
- b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Specified Price:** Average of SPPs for all hours ending 0700-2200 CPT
- d) **Pricing calendar:** ERCOT
- e) **Delivery Date:** Contract Period

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



### **18.B.297 ERCOT South 345KV Real-Time Peak Mini 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 ERCOT for the location specified in Reference Price A

**Contract Symbol:** ETY

**Settlement Method:** Cash settlement

**Contract Size:** 1 MW

**Currency:** USD

**Min Price Flux:** 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

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-HOUSTON 345KV HUB-REAL TIME

- 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](http://www.ercot.com/content/cdr/html/real_time_spp)
- b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Specified Price:** Average of SPPs for all hours ending 0700-2200 CPT
- d) **Pricing calendar:** ERCOT
- e) **Delivery Date:** Contract Period

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

### **18.B.298 ERCOT Houston 345KV Real-Time Peak Mini 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 ERCOT for the location specified in Reference Price A

**Contract Symbol:** ETX

**Settlement Method:** Cash settlement

**Contract Size:** 1 MW

**Currency:** USD

**Min Price Flux:** 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

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-HOUSTON 345KV HUB-REAL TIME

- 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](http://www.ercot.com/content/cdr/html/real_time_spp)
- b) **Pricing Date:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date
- c) **Specified Price:** Average of SPPs for all hours ending 0700-2200 CPT
- d) **Pricing calendar:** ERCOT
- e) **Delivery Date:** Contract Period

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

### **18.B.299 ERCOT North 345KV Day-Ahead Peak Daily 80 MWh Fixed Price Future**

**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:** NDB

**Settlement Method:** Cash settlement

**Contract Size:** 80 MWh

**Currency:** USD

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

**Listing Cycle:** Up to 45 consecutive daily Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-HOUSTON 345KV DAY-AHEAD TIME

- a) **Description:** "ELECTRICITY-ERCOT-NORTH 345KV 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 ERCOT at [http://www.ercot.com/content/cdr/html/dam\\_spp](http://www.ercot.com/content/cdr/html/dam_spp)
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of SPPs for all hours ending 0700-2200 CPT
- d) **Pricing calendar:** ERCOT
- e) **Delivery Date:** Contract Period

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

## **18.E.064 Option on PJM Western Hub Real-Time Peak 50 MW Fixed Price Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the PJM Western Hub Real-Time Peak 50 MW Fixed Price Future

**Contract Symbol:** PMJ

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 50 MW

**Currency:** USD

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

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

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

**Option Style:** American

**Exercise Method:** Manual; Automatic on Last Trading Day

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

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

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

**Reference Price A:** ELECTRICITY-PJM-WESTERN HUB-REAL TIME-PEAK MONTHLY-ICE

- a) **Description:** "ELECTRICITY-PJM-WESTERN HUB-REAL TIME-PEAK MONTHLY-ICE" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity on ICE of the PJM Western Hub Real-Time Peak Fixed Price Swap Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by ICE on that Pricing Date
- b) **Pricing Date:** Two Business Days prior to the first calendar day of the Contract Period
- c) **Specified Price:** Settlement Price
- d) **Pricing calendar:** ICE
- e) **Delivery Date:** Contract Period

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

## **18.E.065 Option on ERCOT North 345KV Day-Ahead Peak Daily 80 MWh Fixed Price Future**

**Contract Description:** A daily Option on the corresponding Contract Period of the ERCOT North 345 KV Hub Day-Ahead Peak Daily 80 MWh Fixed Price Future.

**Contract Symbol:** NDB

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 80 MWh

**Currency:** USD

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

**Listing Cycle:** Up to 45 consecutive daily Contract Periods, excluding Saturdays, Sundays and NERC Holidays

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

**Option Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

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

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

**Reference Price A:** ELECTRICITY-ERCOT-NORTH 345KV HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-NORTH 345KV 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 ERCOT at [http://www.ercot.com/content/cdr/html/dam\\_spp](http://www.ercot.com/content/cdr/html/dam_spp)
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of SPPs for all hours ending 0700-2200 CPT
- d) **Pricing calendar:** ERCOT
- e) **Delivery Date:** Contract Period

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

## **18.E.066 Option on PJM Western Hub Day-Ahead Peak Daily Fixed Price Future**

**Contract Description:** A daily Option on the corresponding Contract Period of the PJM Western Hub Day-Ahead Peak Daily Fixed Price Future

**Contract Symbol:** PDA

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 800 MWh

**Currency:** USD

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

**Listing Cycle:** Up to 73 consecutive daily Contract Periods, excluding Saturdays, Sundays and NERC Holidays

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

**Option Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

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

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

**Reference Price A:** ELECTRICITY-PJM-WESTERN HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-WESTERN 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 PJM at <http://www.pjm.com/markets/energy-market/day-ahead.html>, under the Headings "Daily Day-Ahead Locational Marginal Pricing(LMP): LMP Day-Ahead Data: WESTERN HUB" or any successor headings, that reports Prices effective on the Pricing Date
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing calendar:** PJM
- e) **Delivery Date:** Contract Period

**Strike Price Listing:** A minimum of ten Strike Prices in increments of \$1.00 per MWh above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.25 increments

**[REMAINDER OF RULE UNCHANGED]**

**ERROR TRADE POLICY**

\* \* \*

**ICE Futures U.S. – Energy No Cancellation Ranges**  
 (Maximum Number of Ticks from Market Value expressed as Price Difference)

Financial Gas	Day	Spread	Month	Spread	Season	Spread	Calendar	Spread
Henry Hub	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Non-Henry Fixed Price	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Index			0.02	0.02	0.02	0.02	0.02	0.02
Index Bidweek (Prompt Month Only)			0.04	0.04	0.04	0.04	0.04	0.04
EIA Financial Weekly Index	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF	10 BCF
EIA End of Draw / Storage Index	250 BCF	250 BCF	250 BCF	250 BCF	250 BCF	250 BCF	250 BCF	250 BCF
Basis	20% of Basis/Spread FMV up to 0.05				Min/Max Range = 0.02/0.05			
Options	20% of Premium FMV up to 0.05				Min/Max Range = 0.005/0.05			
Natural Gas Liquid	Day	Spread	Quarter	Spread	Calendar	Spread		
TMX C5 1B	0.5	0.1	0.2	0.08	0.1	0.08		
Financial Power	BalDay/ NextDay/ BalWeek	Spread	Weekly & Balmo	Spread	Month & Season	Spread	Quarter & Calendar	Spread
PJM WHRT, Indiana RT, Nepoch DA	5.00	5.00	2.00	2.00	0.60	0.60	0.40	0.40
All other contracts	5.00	5.00	2.00	2.00	1.00	1.00	0.60	0.60
Post Daily LMP Publish	0.05	0.05						
Capacity Responsive Reserve					1.00	1.00	0.60	0.60
Non-Spinning Reserve					1.00	1.00	0.60	0.60
Regulation					1.00	1.00	0.60	0.60
<u>In-City or Rest of State Capacity</u>					<u>1.00</u>	<u>1.00</u>	<u>0.60</u>	<u>0.60</u>
Daily Load Forecast	5,000 MW							
Options	20% of Premium FMV up to 5.00				Min/Max Range = 0.50/5.00			
Heat Rate Spread			Month	Quarters			Calendar	
Heat Rate			0.30	0.30			0.30	
DART			0.60	0.40			0.40	
US Environmental			Month	Option			Min/Max Range	
RGGI			0.10	20% of Premium FMV up to 0.10			0.05/0.10	
CAR-CRT, CFI-US & REC-NJ			0.25	20% of Premium FMV up to 0.25			0.05/0.25	
CCA			0.25	20% of Premium FMV up to 0.25			0.01/0.25	
SFI			0.50	20% of Premium FMV up to 0.50			0.05/0.50	
CT & MA REC			1.00	20% of Premium FMV up to 1.00			0.05/1.00	
CSAPR SO2 & NOX			10.00	20% of Premium FMV up to 10.00			0.50/10.00	
RIN			0.05	20% of Premium FMV up to 0.05			0.01/0.05	
MA & NJ SREC			5.00	20% of Premium FMV up to 5.00			0.50/5.00	
TX REC			0.25	20% of Premium FMV up to 0.25			0.05/0.25	
CAIR NOX			5.00	20% of Premium FMV up to 5.00			0.50/5.00	
PJM TRI - QEC			0.25	N/A			N/A	



## ICE FUTURES U.S. BLOCK TRADE – FAQs

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Contract Name	Commodity Code	Contract Size	Unit of Trading	Block MQR (in Lots)
ISO New England Rhode Island Day-Ahead Peak Fixed Price Future	RIY	1	MW	5
ISO New England Rhode Island Day-Ahead Off-Peak Fixed Price Future	RIZ	1	MW	5
MISO AMIL.BGS6 Day-Ahead Peak Fixed Price Future	BGA	1	MW	5
MISO AMIL.BGS6 Day-Ahead Off-Peak Fixed Price Future	BGB	1	MW	5
NYISO NYC In-city Capacity Fixed Price Future	NYC	1,000	KW	5
NYISO Rest Of State Capacity Fixed Price Future	NYR	1,000	KW	5
PJM AECO Zone Day-Ahead Peak Daily Fixed Price Future	PME	80	MWh	1
PJM AECO Zone Day-Ahead Off-Peak Daily Fixed Price Future	PMF	5	MWh	8
PJM BGE Zone Day-Ahead Peak Daily Fixed Price Future	PMN	80	MWh	1
PJM BGE Zone Day-Ahead Off-Peak Daily Fixed Price Future	PMT	5	MWh	8
PJM ComEd Zone Day-Ahead Peak Daily Fixed Price Future	PDV	80	MWh	1
PJM ComEd Zone Day-Ahead Off-Peak Daily Fixed Price Future	PDW	5	MWh	8
PJM Deok Zone Day-Ahead Peak Daily Fixed Price Future	PFP	80	MWh	1
PJM Deok Zone Day-Ahead Off-Peak Daily Fixed Price Future	PFQ	5	MWh	8
PJM METED Zone Day-Ahead Peak Daily Fixed Price Future	PFR	80	MWh	1
PJM METED Zone Day-Ahead Off-Peak Daily Fixed Price Future	PFS	5	MWh	8
PJM PECO Zone Day-Ahead Peak Daily Fixed Price Future	PFT	80	MWh	1
PJM PECO Zone Day-Ahead Off-Peak Daily Fixed Price Future	PFU	5	MWh	8
PJM PPL Zone Day-Ahead Peak Daily Fixed Price Future	PMV	80	MWh	1
PJM PPL Zone Day-Ahead Off-Peak Daily Fixed Price Future	PMW	5	MWh	8
PJM Western Hub Real-Time Peak 50MW Fixed Price Future	PMJ	50	MW	1
CAISO NP-15 Day-Ahead Off-Peak Mini Fixed Price Future	CAB	1	MW	5
CAISO NP-15 Day-Ahead Peak Mini Fixed Price Future	CAA	1	MW	5
Palo Verde Day-Ahead Peak Mini Fixed Price Future	INP	1	MW	5

Palo Verde Day-Ahead Off-Peak Mini Fixed Price Future	INO	1	MW	5
ERCOT West 345KV Real-Time Peak Mini Fixed Price Future	ETZ	1	MW	5
ERCOT North 345KV Real-Time Peak Mini Fixed Price Future	ETW	1	MW	5
ERCOT South 345KV Real-Time Peak Mini Fixed Price Future	ETY	1	MW	5
ERCOT Houston 345KV Real-Time Peak Mini Fixed Price Future	ETX	1	MW	5
ERCOT North 345KV Day-Ahead Peak Daily 80 MWh Fixed Price Future	NDB	80	MWh	1
Option On PJM Western Hub Real-Time Peak 50 MW Fixed Price Future	PMJ	50	MW	1
Option on ERCOT North 345KV Day-Ahead Peak Daily 80 MWh Fixed Price Future	NDB	80	MWh	1
Option on PJM Western Hub Day-Ahead Peak Daily Fixed Price Future	PDA	800	MWh	1

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**EXHIBIT B**

**[EXHIBIT REDACTED]**