Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

August 8, 2013

**VIA E-MAIL**

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**Re: CFTC Regulation 40.6(a) Certification. Notification of Amendments to Twenty-One (21) Electricity Futures and Option Contracts**
**NYMEX Submission #13-324**

Dear Ms. Jurgens:

The New York Mercantile Exchange, Inc. ("NYMEX" or "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that it is self-certifying amendments to:

1. Sixteen (16) MISO Indiana Hub electricity contracts; and
2. Five (5) PJM-based electricity contracts.

The effective date for the amendments to the twenty-one (21) electricity futures and option contracts is Sunday, August 25, 2013, for trade date Monday, August 26, 2013. The contracts affected are listed in the table below:

| Current Contract Name | Code | Chapter |
|---|---|---|
| MISO Indiana Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures | FAD | 1076 |
| MISO Indiana Hub Real-Time Off-Peak Calendar-Day 5 MW Futures | FTD | 1077 |
| MISO Indiana Hub (formerly Cinergy Hub) Off-Peak LMP Futures | EJ | 774A |
| MISO Indiana Hub (formerly Cinergy Hub) Real-Time Peak Calendar-Month 2.5 MW Futures | EM | 774 |
| MISO Indiana Hub Day-Ahead Off-Peak Calendar Month 5 MW Futures | FDM | 1072 |
| MISO Indiana Hub Real Time Off-Peak Calendar-Month 5 MW Futures | FTM | 1073 |
| MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Peak Calendar-Month 5 MW Futures | H5 | 859 |
| MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Off-Peak Calendar-Month 5 MW Futures | K2 | 893 |
| MISO Indiana Hub Day-Ahead Peak Calendar-Month 5 MW Futures | PDM | 1070 |
| MISO Indiana Hub Real-Time Peak Calendar-Month 5 MW Futures | PTM | 1071 |
| MISO Indiana Hub (formerly Cinergy Hub) Peak Option on Calendar Futures Strip | OEM | 921 |
| MISO Indiana Hub (formerly Cinergy Hub) Peak Calendar-Month LMP Option | OY | 383 |
| MISO Indiana Hub Day-Ahead Peak Calendar-Day 5 MW Futures | PDD | 1074 |
| MISO Indiana Hub Real-Time Peak Calendar-Day 5 MW Futures | PTD | 1075 |
| MISO Indiana Hub (formerly Cinergy Hub) 5 MW Month Peak Calendar-Month Real-Time Futures | H3 | 802 |
| MISO Indiana Hub (formerly Cinergy Hub) Real-Time Off-Peak Calendar-Month 5 MW Futures | H4 | 803 |
| PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP Futures | R8 | 168 |

| | | |
|---|---|---|
| PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP Option | PEP | 924 |
| PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP Futures | L6 | 172 |
| PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP Option | PSG | 922 |
| PJM West Hub RT 50 MW Off-Peak Option | N9P | 1179 |

**Amendments to MISO Indiana Hub Electricity Contracts**

The MISO Indiana Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (Code FAD) will now aggregate into the MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Off-Peak Calendar-Month 5 MW Futures (Code K2). The MISO Indiana Hub Real-Time Off-Peak Calendar-Day 5 MW Futures (Code FTD) will now aggregate in to the MISO Indiana Hub (formerly Cinergy Hub) Real-Time Off-Peak Calendar-Month 5 MW Futures (Code H4). Contracts K2 and H4 are the more relevant parent contracts for the Indiana hub.

An analysis of deliverable supply indicates that the spot-month speculative position limits may be raised for all sixteen (16) Indiana Hub-based contracts (MISO Indiana Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (Code FAD), MISO Indiana Hub Real-Time Off-Peak Calendar-Day 5 MW Futures (Code FTD), MISO Indiana Hub (formerly Cinergy Hub) Off-Peak LMP Futures (Code EJ), MISO Indiana Hub (formerly Cinergy Hub) Real-Time Peak Calendar-Month 2.5 MW Futures (Code EM), MISO Indiana Hub Day-Ahead Off-Peak Calendar Month 5 MW Futures (Code FDM), MISO Indiana Hub Real Time Off-Peak Calendar-Month 5 MW Futures (Code FTM), MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Peak Calendar-Month 5 MW Futures (Code H5), MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Off-Peak Calendar-Month 5 MW Futures (Code K2), MISO Indiana Hub Day-Ahead Peak Calendar-Month 5 MW Futures (Code PDM), MISO Indiana Hub Real-Time Peak Calendar-Month 5 MW Futures (Code PTM), MISO Indiana Hub (formerly Cinergy Hub) Peak Option on Calendar Futures Strip (Code OEM), MISO Indiana Hub (formerly Cinergy Hub) Peak Calendar-Month LMP Option (Code OY), MISO Indiana Hub Day-Ahead Peak Calendar-Day 5 MW Futures (Code PDD), MISO Indiana Hub Real-Time Peak Calendar-Day 5 MW Futures (Code PTD), MISO Indiana Hub (formerly Cinergy Hub) 5 MW Month Peak Calendar-Month Real-Time Futures (Code H3), and MISO Indiana Hub (formerly Cinergy Hub) Real-Time Off-Peak Calendar-Month 5 MW Futures (Code H4).) Since the daily futures contracts aggregate into the monthly contracts, the daily contracts assume the position limits assigned to the corresponding monthly futures contracts. Please refer to Appendix B for deliverable supply analysis. The revised position limit table is in Appendix C.

**Amendments to PJM-Based Electricity Contracts**

With regard to the PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP Futures (Code R8) and the PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP Futures (Code L6), administrative changes are being made to add “5 MW” to the title and to remove the variable quantity unit language from the rules.

The titles of the PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP Option (Code PEP) and the PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP Option (Code PSG) are also being amended to add “5 MW” futures and to conform the rules to the current rulebook style, which includes the option type and a disclaimer. No other changes are being made to the option contracts.

The PJM West Hub RT 50 MW Off-peak Option (Code N9P) is being amended to more clearly indicate that ten (10) underlying futures contracts per off-peak hour are received when the option is exercised. The option currently performs in this manner. In addition, the variable quantity unit language is being removed from the rules. Lastly, the position limit language is being replaced with standard language used by the Exchange.

NYMEX business staff responsible for the amendments to the twenty-one (21) electricity contracts and the NYMEX legal department collectively reviewed the designated contract market core principles (“Core Principles”) as set forth in the Commodity Exchange Act (“CEA” or the “Act”). During the review, NYMEX staff identified that the amendments to the contracts may impact the following Core Principles as follows:

- Contracts Not Readily Susceptible to Manipulation: The spot-month speculative position limits for the Indiana Hub-based contracts have been updated and are at or below 25 percent of the estimated deliverable supply for the appropriate underlying cash markets.

- Position Limitations or Accountability: All of the Indiana Hub-based contracts have spot-month speculative position limits as well as all-months and any-one-month accountability levels. These position limits and accountability levels have been updated and are at or below 25 percent of deliverable supply for the appropriate underlying cash markets. (See Appendix C.)

- Availability of General Information: The Exchange will make publically available the details of the contracts' amendments by publishing a notice to the marketplace. Furthermore, the Exchange will update the NYMEX rulebook to reflect the amended terms and conditions of the contracts.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchange hereby certifies that the amendments to the twenty-one (21) electricity contracts comply with the Act, including regulations under the Act. There were no substantive opposing views to this proposal.

The exchange certifies that this submission has been concurrently posted on the Exchange's website at http://www.cmegroup.com/market-regulation/rule-filings.html.

Should you have any questions concerning the above, please contact the undersigned at (212) 299-2200 or Christopher.Bowen@cmegroup.com.

Sincerely,

/s/Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments: Appendix A – Product Chapter Amendments to Five (5) PJM-Based Electricity Futures and Option Contracts
Appendix B – Deliverable Supply Analysis
Appendix C – Amendments to the Terms and Conditions in the Reportable Level Table located in the Interpretations and Special Notices Section of Chapter 5 (attached under separate cover)

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**Appendix A**

**Chapter 168**
**PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures**

**168.02 FLOATING PRICE**
The Floating Price for each contract month will be equal to the arithmetic average of the PJM PEPCO Zone Day-Ahead LMP for peak hours provided by PJM Interconnection, LLC (PJM) for the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment date stated in Rule 168.10 and will not be subject to any further adjustment.

**168.05. CONTRACT QUANTITY AND VALUE**
The contract quantity shall be 80 Megawatt Hours (MWH) and is based on 5 megawatts for peak daily hours. ~~Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the month.~~ Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

**Chapter 924**
**PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP 5 MW Option**

**924100. SCOPE OF CHAPTER**
This chapter is limited in application to put and call options on PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (R8) contracts. In addition to the rules of this chapter, transactions in options on PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (R8) shall be subject to the general rules of the Exchange insofar as applicable.

**924101. OPTION CHARACTERISTICS**
The number of months open for trading at a given time shall be determined by the Exchange.

**924101.A. Trading Schedule**
The hours of trading for this contract shall be determined by the Exchange.

**924101.B. Trading Unit**
A PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP 5 MW put or call option traded on the Exchange represents an option to assume a short or long position in the underlying PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (R8) contract at the strike price.

**924101.C. Price Increments**
Prices shall be quoted in dollars and cents per megawatt hour (MWh). The minimum price increment shall be $0.01 per MWh. The contract shall not be subject to price fluctuation limitations.

**924101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels**
The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**924101.E. Termination of Trading**
The option contract shall expire on the second to last business day of the calendar month immediately preceding the contract month.

**924101.F. Type Option**
The option is an American-style option which can be exercised on any business day prior to and until expiration day.

**924102. EXERCISE PRICES**
Trading shall be conducted for options with strike prices in increments as set forth below.

(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for the PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (R8) contract rounded off to the nearest fifty-cent increment, unless such settlement price is precisely midway between two fifty-cent increments in which case it shall be rounded off to the lower fifty-cent increment; (ii) the five strike prices which are five fifty-cent increments higher than the strike price described in section (i) of this Rule 924.05(A); and (iii) the five strike prices which are five fifty-cent increments lower than the strike price described in section (i) of this rule.

(B) Thereafter, on any business day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added, such that at all times there will be at least five fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this rule.

(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of the contract in which no new strike prices may be introduced.

**924103. DISCLAIMER**
NEITHER NEW YORK MERCANTILE EXCHANGE, INC. ("NYMEX") ITS AFFILIATES NOR PJM INTERCONNECTION LLC ("PJM") GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN.

NYMEX, ITS AFFILIATES OR PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NYMEX, ITS AFFILIATES AND PJM MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE PRICE ASSESSMENT OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NYMEX, ITS AFFILIATES OR PJM HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

~~**924.01 EXPIRATION**~~
~~The option contract shall expire on the second to last business day of the calendar month immediately preceding the contract month.~~

~~**924.02 TYPE OF OPTION**~~
~~A Put or Call Option traded on the Exchange represents an option to assume a short or long position in the underlying PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP Futures (R8) traded on the Exchange.~~

~~**924.03 TRADING MONTHS**~~
~~Trading shall be conducted in the months determined by the Exchange.~~

~~**924.04 HOURS OF TRADING**~~
~~The option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. and 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.~~
~~The option contract is available for clearing through CME ClearPort® from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.~~
~~924.05 STRIKE PRICES~~
~~Trading shall be conducted for options with strike prices in increments as set forth below.~~
~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for the PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP Futures (R8) contract rounded off to the nearest fifty-cent increment, unless such settlement price is precisely midway between two fifty-cent increments in which case it shall be rounded off to the lower fifty-cent increment; (ii) the five strike prices which are five fifty-cent increments higher than the strike price described in section (i) of this Rule 924.05(A); and (iii)~~

~~the five strike prices which are five fifty-cent increments lower than the strike price described in section (i) of this Rule 924.05(A).~~
~~(B) Thereafter, on any business day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added, such that at all times there will be at least five fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 924.05.~~
~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of the contract in which no new strike prices may be introduced.~~

**~~924.06 PRICES~~**
~~Prices shall be quoted in dollars and cents per megawatt hour (MWh). The minimum price increment shall be $0.01 per MWh.~~

**~~924.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS~~**
~~The contract shall not be subject to price fluctuation limitations.~~

**Chapter 172**
**PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP <u>5 MW</u> Futures**

**172.02 FLOATING PRICE**
The Floating Price for each contract month will be equal to the arithmetic average of the PJM PSEG Zone Day-Ahead LMP for peak hours provided by PJM Interconnection, LLC (PJM) for the contract month. For settlement of this contract, the prices provided by PJM will be considered final on the payment date stated in Rule 172.10 and will not be subject to any further adjustment.

**172.05. CONTRACT QUANTITY AND VALUE**
The contract quantity shall be 80 Megawatt Hours (MWH) and is based on 5 megawatts for peak daily hours. ~~Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the month.~~ Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

**Chapter 922**
**PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP <u>5 MW</u> Option**

**<u>922100. SCOPE OF CHAPTER</u>**
<u>This chapter is limited in application to put and call options on PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (L6) contracts. In addition to the rules of this chapter, transactions in options on PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (L6) shall be subject to the general rules of the Exchange insofar as applicable.</u>

**<u>922101. OPTION CHARACTERISTICS</u>**
<u>The number of months open for trading at a given time shall be determined by the Exchange.</u>

**<u>922101.A. Trading Schedule</u>**
<u>The hours of trading for this contract shall be determined by the Exchange.</u>

**<u>922101.B. Trading Unit</u>**
<u>A PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW put or call option traded on the Exchange represents an option to assume a short or long position in the underlying PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (L6) contract at the strike price.</u>

**<u>922101.C. Price Increments</u>**
<u>Prices shall be quoted in dollars and cents per megawatt hour (MWh). The minimum price increment shall be $0.01 per MWh. The contract shall not be subject to price fluctuation limitations.</u>

**<u>922101.D. Position Limits, Exemptions, Position Accountability and Reportable Levels</u>**

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

**922101.E. Termination of Trading**
The option contract shall expire on the second to last business day of the calendar month immediately preceding the contract month.

**922101.F. Type Option**
The option is an American-style option which can be exercised on any business day prior to and until expiration day.

**922102. EXERCISE PRICES**
Trading shall be conducted for options with strike prices in increments as set forth below.

(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for the underlying PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP 5 MW Futures (L6) contract rounded off to the nearest fifty-cent increment, unless such settlement price is precisely midway between two fifty-cent increments in which case it shall be rounded off to the lower fifty-cent increment; (ii) the five strike prices which are five fifty-cent increments higher than the strike price described in section (i) of this Rule 922.05(A); and (iii) the five strike prices which are five fifty-cent increments lower than the strike price described in section (i) of this rule.

(B) Thereafter, on any business day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added, such that at all times there will be at least five fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this rule.

(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of the option contract in which no new strike prices may be introduced.

**922103. DISCLAIMER**
NEITHER NEW YORK MERCANTILE EXCHANGE, INC. ("NYMEX") ITS AFFILIATES NOR PJM INTERCONNECTION LLC ("PJM") GUARANTEES THE ACCURACY NORCOMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN.

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~~**922.01 EXPIRATION**~~
~~The option contract shall expire on the second to last business day of the calendar month immediately preceding the contract month.~~
~~**922.02 TYPE OF OPTION**~~
~~A Put or Call Option traded on the Exchange represents an option to assume a short or long position in the underlying PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP Futures (L6) traded on the Exchange.~~
~~**922.03 TRADING MONTHS**~~
~~Trading shall be conducted in the months determined by the Exchange.~~

~~**922.04 HOURS OF TRADING**~~

~~The option contract is available for open outcry trading on the Exchange trading floor between 9:00 a.m. and 2:30 p.m. (New York Prevailing time) Monday through Friday, except on Exchange Holidays.~~

~~The option contract is available for clearing through CME ClearPort® from 6:00 p.m. Sundays through 5:15 p.m. Fridays (New York Prevailing time), with a 45-minute break each day between 5:15 p.m. and 6:00 p.m., except on Exchange Holidays.~~

~~**922.05 STRIKE PRICES**~~

~~Trading shall be conducted for options with strike prices in increments as set forth below.~~

~~(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for the underlying PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP Futures (L6) contract rounded off to the nearest fifty-cent increment, unless such settlement price is precisely midway between two fifty-cent increments in which case it shall be rounded off to the lower fifty-cent increment; (ii) the five strike prices which are five fifty-cent increments higher than the strike price described in section (i) of this Rule 922.05(A); and (iii) the five strike prices which are five fifty-cent increments lower than the strike price described in section (i) of this Rule 922.05(A).~~

~~(B) Thereafter, on any business day prior to the expiration of the option, new consecutive strike prices for both puts and calls will be added, such that at all times there will be at least five fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all option contract months. The at-the-money strike price will be determined in accordance with the procedures set forth in Subsection (A) of this Rule 922.05.~~

~~(C) Notwithstanding the provisions of subsections (A) and (B) of this Rule, if the Exchange determines that trading in the option contract will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period preceding the expiration of the option contract in which no new strike prices may be introduced.~~

~~**922.06 PRICES**~~

~~Prices shall be quoted in dollars and cents per megawatt hour (MWh). The minimum price increment shall be $0.01 per MWh.~~

~~**922.07 ABSENCE OF PRICE FLUCTUATION LIMITATIONS**~~

~~The option contract shall not be subject to price fluctuation limitations.~~

**Chapter 1179**

**PJM West Hub ~~RT~~ Real-Time 50 MW Off-Peak Option**

1179100. SCOPE OF CHAPTER

This chapter is limited in application to put and call options on PJM Western Hub Real-Time Off-Peak Calendar-Month ~~Real-Time LMP Swap~~ 5 MW ~~futures~~ Futures contract. In addition to the rules of this chapter, transactions in options on PJM Western Hub Real-Time Off-Peak Calendar-Month ~~Real-Time LMP Swap~~ 5 MW ~~futures~~ Futures shall be subject to the general rules of the Exchange insofar as applicable.

1179101. OPTION CHARACTERISTICS

The number of months open for trading at a given time shall be determined by the Exchange.

1179101.A. Trading Schedule

The hours of trading for this contract shall be determined by the Exchange.

1179101.B. Trading Unit

A PJM West Hub ~~RT~~ Real-Time 50 MW Off-Peak Call Option traded on the Exchange represents an option to assume ten long positions per off-peak hour in the underlying PJM Western Hub Real-Time Off-Peak Calendar-Month ~~Real-Time LMP Swap~~ 5 MW ~~futures~~ Futures contracts. A PJM West Hub ~~RT~~ Real-Time 50 MW Off-Peak Put Option traded on the Exchange represents an option to assume ten short positions per off-peak hour in the underlying PJM Western Hub Real-Time Off-Peak Calendar-Month ~~Real-Time LMP Swap~~ 5 MW ~~futures~~ Futures contracts. ~~Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of off-peak hours in the month.~~

1179101.C. Price Increments

Prices shall be quoted in dollars and cents per megawatt hour (MWh) and prices shall be in multiples of $0.01 per MWh. The minimum price increment will be $0.01.

1179101.D. Position Limits and Position Accountability

~~For purposes of calculating compliance with position limits, each contract will be aggregated with positions held in PJM Off-Peak Calendar-Month LMP Swap futures. Each position in the~~

~~contract will be calculated as a single position in the PJM Off-Peak Calendar-Month LMP Swap futures contract.~~
~~In accordance with Rule 559, no person shall own or control positions in excess of 600 PJM Off-Peak Calendar-Month LMP Swap futures-equivalent contracts net long or net short in the spot month.~~
~~In accordance with Rule 560:~~
~~1. the all-months accountability level shall be 4,500 PJM Off-Peak Calendar-Month LMP Swap futures-equivalent contracts net long or net short in all months combined;~~
~~2. the any-one month accountability level shall be 3,000 PJM Off-Peak Calendar-Month LMP Swap futures-equivalent contracts net long or net short in any single contract month excluding the spot month.~~
~~Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.~~

The applicable position limits and/or accountability levels, in addition to the reportable levels, are set forth in the Position Limit, Position Accountability and Reportable Level Table in the Interpretations & Special Notices Section of Chapter 5.

A Person seeking an exemption from position limits for bona fide commercial purposes shall apply to the Market Regulation Department on forms provided by the Exchange, and the Market Regulation Department may grant qualified exemptions in its sole discretion.

Refer to Rule 559 for requirements concerning the aggregation of positions and allowable exemptions from the specified position limits.

1179101.E. Termination of Trading
The option contract shall expire at the close of trading two business days prior to the contract month.

1179101.F. Type Option
The option is an American-style option which can be exercised on any business day prior to and until expiration day.
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1179102. EXERCISE PRICES
(A) On the first business day of trading in an option contract month, trading shall be at the following strike prices: (i) the previous day's settlement price for PJM Western Hub Real-Time Off-Peak Calendar-Month ~~Real-Time LMP Swap~~ 5 MW ~~futures~~ Futures contract~~s~~ in the corresponding delivery month rounded off to the nearest fifty cent increment strike price unless such settlement price is precisely midway between two fifty cent increment strike prices in which case it shall be rounded off to the lower fifty cent increment strike price and (ii) the strike price which is one fifty cent increment higher than the strike price described in subsection (A)(i) of this rule and (iii) the strike price which is one fifty cent increment lower than the strike price described in subsection (A)(i) of this rule.

(B) Thereafter, on any business day prior to the expiration of the option, new consecutive fifty cent increment strike prices for both puts and calls will be added such that at all times there will be at least one fifty cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months.

(C) Notwithstanding the provisions of subsections (A) and (B) of this rule, if the Exchange determines that trading in PJM West Hub ~~RT~~ Real-Time 50 MW Off-Peak Option will be facilitated thereby, the Exchange may, by resolution, change the increments between strike prices, the number of strike prices which shall be traded on the first day in any new option contract month, the number of new strike prices which will be introduced on each business day or the period
preceding the expiration of a PJM West Hub ~~RT~~ Real-Time 50 MW Off-Peak Option in which no new strike prices may be introduced.

1179103. DISCLAIMER
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**Appendix B**

## Midwest ISO Analysis

The Midcontinent ISO (MISO) is a not-for-profit, member-based organization that administers the wholesale electricity market in its service area.[1] MISO provides its customers with valued service; reliable, cost-effective systems and operations; dependable and transparent prices; open access to markets; and planning for long-term efficiency. The MISO service area covers all or parts of 11 states - Montana, North Dakota, South Dakota, Minnesota, Iowa, Missouri, Illinois, Wisconsin, Michigan, Indiana, and Kentucky. MISO also provides reliability services for those states, as well as parts of Arkansas, Louisiana, Mississippi, Texas, and the Canadian province of Manitoba. MISO has a generation capacity in its market area of 132,296 MW (205,759 MW in terms of reliability in generation capacity) and maintains 65,250 miles of transmission lines (49,528 miles in the Midwest and 15,752 miles in the South).

## Market Competitiveness

ISO and regional transmission organization (RTO) markets are highly competitive and were established following Federal Energy Regulatory Commission (FERC) orders. FERC Order No. 888 identified barriers to competitive wholesale electricity markets and required that those barriers be removed. FERC Order No. 889 established open access to system information. FERC Order No. 2000 provided the framework for the formation of ISO/RTO markets. Under FERC authority, PJM, MISO, New York ISO, and ISO New England operate and monitor their respective markets to ensure competitiveness and reliability of the electricity systems.

The ISO/RTOs are also monitored by the North American Electric Reliability Corporation (NERC), a non-profit organization made up of stakeholders responsible for developing reliability standards and ensuring compliance with those standards. The NERC has various committees, sub-committees, task forces, and working groups that investigate and analyze system disruptions in order to prevent market manipulation.

Besides governmental and industrial organizations, each ISO/RTO is monitored by an independent market monitor. Market monitors regularly evaluate the competitiveness of the markets for which they are responsible for, recommend improvements plans, and review the implementation of those plans. Market monitors publish quarterly and annual market reports to raise public awareness of the state of the respective markets. In the case of MISO, the market monitor is Potomac Economics.

## Day-ahead vs. Real-Time Market

ISO/RTOs offer two basic energy markets for electricity participants: a real-time (or spot) market and a day-ahead market. The real-time and day-ahead markets are interrelated as the

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[1] https://www.midwestiso.org/Library/Repository/Communication%20Material/Corporate/Corporate%20Fact%20Sheet.pdf

day-ahead market is the forward market for real-time delivery of power during the following day. In contrast, the real-time market prices electricity that flows the same day during a particular hour. Real-time generation and load may differ from forecasted generation and load expressed in the day-ahead market. Both the day-ahead and the real-time markets adopt a competitive auction process developed by the stakeholders from both the generation and load sides. Market-clearing prices or locational marginal prices (LMPs) are published publicly on a timely basis to ensure competiveness and transparency. In addition, market transactions are settled hourly to reflect dynamic and competitive pricing.

## Hub vs. Zone

Within each ISO/RTO, the term "zone" refers to a group of electrical nodes within a utility control area, such as AEP Ohio (AEP Zone) and Dayton Power & Light (Dayton Zone) in the PJM territory. In contrast, the term "hub" refers to a group of selected electrical nodes from one or more zones. For example PJM's AEP Dayton Hub ("PJM AD Hub") is a group of nodes selected from the AEP Zone and Dayton Zone. Both zonal and hub LMPs are designed by ISOs/RTOs so as to take into account a combination of historical and projected LMPs for individual nodes that reflect prescribed commercial criteria in a statistically consistent manner. For instance, a hub may reflect common LMP correlation criteria or comprise a set of nodes that consistently experience (or consistently do not experience) congestion. Each ISO/RTO hub has been subjected to a thorough stakeholder vetting process before being introduced.

In the state of Indiana, some of the electric utility companies include Hoosier Energy, Indiana Michigan Power, Northern Indiana Public Service Company, and Vectren (formerly Southern Indiana Gas and Electric Company). Since hubs are designed to reflect physical transactions at the zonal level in all of the related zones, to derive load information for the cash market activities for the hubs, Exchange staff used estimated load data for the state of Indiana to calculate the transaction volume for MISO's Indiana Hub.

## ANALYSIS OF DELIVERABLE SUPPLY

There are two basic types of daily and monthly futures contracts based on U.S. ISOs proposed in this submission: peak and off-peak. For each, the underlying unit is 5 megawatts per hour (MW/h). The contract size of the peak contracts is 80 MWh, as the contracts are designed to cover the 16 peak hours during the peak day. Monthly peak contracts must be traded in multiples of the number of peak days in the month. The contracts size of the off-peak contracts is 5 MWh, as the contracts are designed to cover a single off-peak hour during the day.[2] Daily and monthly off-peak contracts both must be traded in multiples of the number of off-peak hours in the day or month, depending on the specification of the contract.

The term "Peak Days" shall mean a Monday through Friday, excluding NERC holidays. "Peak hours" shall mean Hour Ending 0800 through 2300 Eastern Standard Time (EST). "Off-Peak

[2] Note: the number of off-peak hours in a given day varies. On weekdays, there are eight off-peak hours (hours ending 1:00 am to 7:00 am as well as midnight. On Saturdays, Sundays, and holidays, all 24 hours are considered off-peak.

Days & Hours" shall mean the hours ending 0100 through 0700 and 2400 EST, Monday through Friday as well as all day Saturday, Sunday, and NERC holidays.

## Historical Load

MISO operates several trading hubs: Illinois, Indiana, Michigan, and Minnesota. To estimate the deliverable supply of electricity at each hub, it would be ideal to have access to actual, hub-specific load data. However, the ISO does not publish load data at that level. The most granular load data is available at the regional level: East, West, or Central. Therefore, NYMEX staff estimated hub-level load using regional load data and MISO's region-wide data and each state's share of the total load. The latter indicates the percentage of MISO's load that is attributable to a given state. The estimated peak/off-peak load in Indiana would be the MISO peak/off-peak load multiplied by the percentage value for the state of Indiana.

Three years of monthly peak and off-peak loads for the entire MISO service area are reported below in Table 1. The load data were obtained from NRGSTREAM.[3]

*Table 1. MISO System-wide Load*

| Month/Year | MISO Total Actual Peak Load (MWh) HE 8:00-23:00 M-F | MISO Total Actual Off-Peak Load (MWh) HE 24:00-7:00 M-F, 1:00-24:00 Sat/Sun |
|---|---|---|
| Apr-10 | 22,582,168 | 19,090,397 |
| May-10 | 22,295,404 | 23,695,462 |
| Jun-10 | 27,987,874 | 23,557,652 |
| Jul-10 | 29,637,558 | 28,508,475 |
| Aug-10 | 31,068,413 | 27,304,084 |
| Sep-10 | 24,494,317 | 21,545,455 |
| Oct-10 | 22,302,563 | 22,081,767 |
| Nov-10 | 23,037,445 | 22,050,413 |
| Dec-10 | 28,551,945 | 25,269,184 |
| Jan-11 | 26,636,621 | 27,779,155 |
| Feb-11 | 24,435,275 | 22,826,992 |
| Mar-11 | 26,162,109 | 22,894,566 |
| Apr-11 | 22,451,301 | 21,428,071 |
| May-11 | 23,336,477 | 22,977,036 |
| Jun-11 | 24,761,465 | 20,431,053 |
| Jul-11 | 26,523,747 | 28,317,385 |
| Aug-11 | 27,938,625 | 22,463,366 |
| Sep-11 | 21,468,891 | 19,913,209 |
| Oct-11 | 20,515,548 | 20,412,158 |

[3] NRGSTREAM is a third-party collector of power data. http://www.NRGSTREAM.com.

| | | |
|---|---|---|
| Nov-11 | 20,893,785 | 19,811,694 |
| Dec-11 | 22,123,247 | 21,412,438 |
| Jan-12 | 21,371,271 | 22,327,643 |
| Feb-12 | 20,684,659 | 19,204,079 |
| Mar-12 | 20,255,512 | 18,834,881 |
| Apr-12 | 18,608,396 | 17,692,308 |
| May-12 | 21,183,365 | 19,783,742 |
| Jun-12 | 23,294,321 | 21,353,603 |
| Jul-12 | 27,154,353 | 26,263,498 |
| Aug-12 | 25,947,082 | 20,674,768 |
| Sep-12 | 18,688,705 | 20,760,799 |
| Oct-12 | 21,180,419 | 17,867,505 |
| Nov-12 | 19,977,195 | 19,159,254 |
| Dec-12 | 19,852,393 | 22,428,894 |
| Jan-13 | 22,882,824 | 21,785,184 |
| Feb-13 | 20,420,398 | 19,521,272 |
| Mar-13 | 20,548,334 | 21,311,262 |
| | | |
| **3-Year Avg** | **23,368,167** | **22,020,520** |

In order to estimate the peak and off-peak loads for each MISO hub, NYMEX staff relied on load shares by state that were reported by MISO (Table 2).[4]

*Table 2. States' Shares of MISO Load*

| State | Load Share (%) |
|---|---|
| Illinois | 10.4 |
| Indiana | 15.5 |
| Minnesota | 13.8 |

Based on the percentages above, NYMEX staff calculated the monthly peak and off-peak loads for the Indiana Hub (Table 3). The values in Table 3 are the load values in Table 2 multiplied by 15.5%.

4 https://www.midwestiso.org/Library/Repository/Study/MTEP/MTEP12/E3_MTEP12_Futures%20Retail%20Rate%20Impact.pdf

*Table 3. Estimated Monthly Load for Indiana Hub*

| Month/Year | MISO Indiana Actual Peak Load (MWh) HE 8:00-23:00 M-F | MISO Indiana Actual Off-Peak Load (MWh) HE 24:00-7:00 M-F, 1:00-24:00 Sat/Sun |
|---|---|---|
| Apr-10 | 3,500,236 | 2,959,012 |
| May-10 | 3,455,788 | 3,672,797 |
| Jun-10 | 4,338,120 | 3,651,436 |
| Jul-10 | 4,593,821 | 4,418,814 |
| Aug-10 | 4,815,604 | 4,232,133 |
| Sep-10 | 3,796,619 | 3,339,546 |
| Oct-10 | 3,456,897 | 3,422,674 |
| Nov-10 | 3,570,804 | 3,417,814 |
| Dec-10 | 4,425,551 | 3,916,724 |
| Jan-11 | 4,128,676 | 4,305,769 |
| Feb-11 | 3,787,468 | 3,538,184 |
| Mar-11 | 4,055,127 | 3,548,658 |
| Apr-11 | 3,479,952 | 3,321,351 |
| May-11 | 3,617,154 | 3,561,441 |
| Jun-11 | 3,838,027 | 3,166,813 |
| Jul-11 | 4,111,181 | 4,389,195 |
| Aug-11 | 4,330,487 | 3,481,822 |
| Sep-11 | 3,327,678 | 3,086,547 |
| Oct-11 | 3,179,910 | 3,163,884 |
| Nov-11 | 3,238,537 | 3,070,813 |
| Dec-11 | 3,429,103 | 3,318,928 |
| Jan-12 | 3,312,547 | 3,460,785 |
| Feb-12 | 3,206,122 | 2,976,632 |
| Mar-12 | 3,139,604 | 2,919,407 |
| Apr-12 | 2,884,301 | 2,742,308 |
| May-12 | 3,283,422 | 3,066,480 |
| Jun-12 | 3,610,620 | 3,309,808 |
| Jul-12 | 4,208,925 | 4,070,842 |
| Aug-12 | 4,021,798 | 3,204,589 |
| Sep-12 | 2,896,749 | 3,217,924 |
| Oct-12 | 3,282,965 | 2,769,463 |
| Nov-12 | 3,096,465 | 2,969,684 |
| Dec-12 | 3,077,121 | 3,476,479 |
| Jan-13 | 3,546,838 | 3,376,704 |
| Feb-13 | 3,165,162 | 3,025,797 |
| Mar-13 | 3,184,992 | 3,303,246 |
| | | |
| **3-Year Avg** | **3,622,066** | **3,413,181** |

**Position Limits for the MISO Indiana Hub Futures Contracts**

The deliverable supply of power during peak hours in the Indiana hub is estimated to be 45,275 contracts on a monthly basis, based on a contract size of 80 MW. The deliverable supply of power during off-peak hours in the Indiana hub is estimated to be 682,656 contracts on a monthly basis, based on a contract size of 5 MW.

Daily MISO Indiana Hub futures contracts aggregate into the corresponding monthly futures contracts. Thus, the daily contracts assume the position limits that are assigned to the monthly futures. In terms of limit levels, a spot-month speculative position limit should not exceed 25% of the deliverable supply. Thus, a peak monthly power contract based on the MISO Indiana Hub would have a spot month speculative position limit of 11,300 contracts (assuming a contract size of 80 MW), and a monthly off-peak contract would have a position limit of 170,600 contracts (assuming a contract size of 5 MW).

In reviewing the position limits for the subject contracts, the Exchange is amending the spot-month limits of the other power contracts that are also based on the Indiana Hub (see Appendix C attached under separate cover).[5] Furthermore, the MISO Indiana Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures will now aggregate into MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Off-Peak Calendar-Month 5 MW Futures (Contract Code K2), and the MISO Indiana Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures will now aggregate into MISO Indiana Hub Real-Time Off-Peak Calendar-Day 5 MW Futures (Contract Code H4).

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[5] For the contract EJ (MISO Indiana Hub (formerly Cinergy Hub) Off-Peak Futures), the deliverable supply is estimated to be 3,500 contracts based on a contract size of 975 MW. In determining the spot-month limit, 25% of the deliverable supply (3,500 contracts) would be 875 contracts. Similarly, the deliverable supply associated with the EM contract (MISO Indiana Hub (formerly Cinergy Hub) Real-Time Peak Calendar-Month 2.5 MW Futures) is estimated to be 4,261 contracts based on a contract size of 850 MW. The speculative position limit, which is 25% of the estimated deliverable supply, is 1,065 contracts.

# APPENDIX C

**NYMEX Rulebook Chapter 5 Position Limit Table**

The position limits, accountability levels, reporting levels, and aggregation rules for the twenty-one (21) electricity contracts are being amended in the NYMEX Rulebook Chapter 5 Position Limit Table, effective August 25, 2013, for the trade date August 26, 2013.

(Bold/underlining indicates additions; strikethrough indicates deletion)

**(attached under separate cover)**

| Contract Name | Rule Chapter | Commodity Code | Contract Size |
|---|---|---|---|
| MISO Indiana Hub (formerly Cinergy Hub) Off-Peak LMP Futures | 774A | EJ | 975 |
| MISO Indiana Hub (formerly Cinergy Hub) Real-Time Peak Calendar-Month 2.5 MW Futures | 774 | EM | 850 |
| MISO Indiana Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures | 1072 | FDM | 5 |
| MISO Indiana Hub Real-Time Off-Peak Calendar-Month 5 MW Futures | 1073 | FTM | 5 |
| MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Peak Calendar-Month 5 MW Futures | 859 | H5 | 80 |
| MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Off-Peak Calendar-Month 5 MW Futures | 893 | K2 | 5 |
| MISO Indiana Hub Day-Ahead Peak Calendar-Month 5 MW Futures | 1070 | PDM | 80 |
| MISO Indiana Hub Real-Time Peak Calendar-Month 5 MW Futures | 1071 | PTM | 80 |
| MISO Indiana Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures | 1076 | FAD | 5 |
| MISO Indiana Hub Real-Time Off-Peak Calendar-Day 5 MW Futures | 1077 | FTD | 5 |
| MISO Indiana Hub (formerly Cinergy Hub) Peak Option on Calendar Futures Strip | 921 | OEM | 12 |
| MISO Indiana Hub (formerly Cinergy Hub) Peak Calendar-Month LMP Option | 383 | OY | 850 |
| MISO Indiana Hub Day-Ahead Peak Calendar-Day 5 MW Futures | 1074 | PDD | 80 |
| MISO Indiana Hub Real-Time Peak Calendar-Day 5 MW Futures | 1075 | PTD | 80 |
| MISO Indiana Hub (formerly Cinergy Hub) 5 MW Month Peak Calendar-Month Real-Time Futures | 802 | H3 | 80 |
| MISO Indiana Hub (formerly Cinergy Hub) Real-Time Off-Peak Calendar-Month 5 MW Futures | 803 | H4 | 5 |
| PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP **5 MW** Futures | 168 | R8 | 80 |
| PJM PEPCO Zone Peak Calendar-Month Day-Ahead LMP **5 MW** Option | 924 | PEP | 80 |
| PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP **5 MW** Futures | 172 | L6 | 80 |
| PJM PSEG Zone Peak Calendar-Month Day-Ahead LMP **5 MW** Option | 922 | PSG | 80 |
| PJM West Hub ~~RT~~ **Real Time** 50 MW Off-Peak Option | 1179 | N9P | 50 |

| Contract Units | Type | Settlement | Group | Diminishing Balance Contract | Reporting Level | Spot-Month position comprised of futures and deliveries | Spot-Month Aggregate Into Futures Equivalent Leg (1) |
|---|---|---|---|---|---|---|---|
| MWh | Futures | Financially Settled Futures | Power | | 25 | | EJ |
| MWh | Futures | Financially Settled Futures | Power | | 25 | | EM |
| MWh | Futures | Financially Settled Futures | Power | | 25 | | FDM |
| MWh | Futures | Financially Settled Futures | Power | | 25 | | FTM |
| MWh | Futures | Financially Settled Futures | Power | | 25 | | H5 |
| MWh | Futures | Financially Settled Futures | Power | | 25 | | K2 |
| MWh | Futures | Financially Settled Futures | Power | | 25 | | PDM |
| MWh | Futures | Financially Settled Futures | Power | | 25 | | PTM |
| MWh | Futures | Financially Settled Futures | Power | | 25 | | **K2** ~~FDM~~ |
| MWh | Futures | Financially Settled Futures | Power | | 25 | | **H4** ~~FTM~~ |
| Underlying Futures | Eu.Option | Exercises into Financial Future | Power | | 25 | | EM |
| MWh | Am.Option | Exercises into Financial Future | Power | | 25 | | EM |
| MWh | Futures | Financially Settled Futures | Power | | 25 | | PDM |
| MWh | Futures | Financially Settled Futures | Power | | 25 | | PTM |
| MWh | Futures | Financially Settled Futures | Power | | 25 | | EM |
| MWh | Futures | Financially Settled Futures | Power | | 25 | | EJ |
| MWh | Futures | Financially Settled Futures | Power | | 25 | | R8 |
| MWh | Am.Option | Exercises into Financial Future | Power | | 25 | | R8 |
| MWh | Futures | Financially Settled Futures | Power | | 25 | | L6 |
| MWh | Am.Option | Exercises into Financial Future | Power | | 25 | | L6 |
| MWh | Am.Option | Exercises into Financial Future | Power | | 25 | | JP |

| Spot-Month Aggregate Into Futures Equivalent Leg (2) | Spot-Month Aggregate Into Ratio Leg (1) | Spot-Month Aggregate Into Ratio Leg (2) | Spot-Month Accountability Level | Initial Spot-Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2) |
|---|---|---|---|---|
| | | | | **875** ~~300~~ |
| | | | | **1,065** ~~500~~ |
| | | | | **170,600** ~~60,000~~ |
| | | | | **170,600** ~~40,000~~ |
| | | | | 11,300 ~~3,500~~ |
| | | | | **170,600** ~~60,000~~ |
| | | | | **11,300** ~~3,500~~ |
| | | | | **11,300** ~~5,000~~ |
| | 1 FAD : 1 **K2** ~~FDM~~ | | | **170,600** ~~60,000~~ |
| | 1 FAD : 1 H4 ~~FTM~~ | | | **170,600** ~~40,000~~ |
| | 1 OEM : 1 EM | | | **1,065** ~~500~~ |
| | 1 OY : 1 EM | | | **1,065** ~~500~~ |
| | 1 PDD : 1 PDM | | | 11,300 ~~3,500~~ |
| | 1 PTD : 1 PTM | | | **11,300** ~~5,000~~ |
| | 10.625 H3 : 1 EM | | | **1,065** ~~500~~ |
| | 195 H4 : 1 EJ | | | **875** ~~300~~ |
| | | | | 2,000 |
| | 1 PEP : 1 R8 | | | 2,000 |
| | | | | 2,000 |
| | 1 PSG : 1 L6 | | | 2,000 |
| | 1 N9P : 10 JP | | | 600 |

| Initial Spot-Month Limit Effective Date |
| --- |
| Effective as of the opening of trading on the first business day when a contract month becomes the first nearby month |
| Effective as of the opening of trading on the first business day when a contract month becomes the first nearby month |
| Effective as of the opening of trading on the first business day when a contract month becomes the first nearby month |
| Effective as of the opening of trading on the first business day when a contract month becomes the first nearby month |
| Effective as of the opening of trading on the first business day when a contract month becomes the first nearby month |
| Effective as of the opening of trading on the first business day when a contract month becomes the first nearby month |
| Effective as of the opening of trading on the first business day when a contract month becomes the first nearby month |
| Effective as of the opening of trading on the first business day when a contract month becomes the first nearby month |
| For FDM: Effective as of the opening of trading on the first business day when a contract month becomes the first nearby month |
| For FTM: Effective as of the opening of trading on the first business day when a contract month becomes the first nearby month |
| For EM: Effective as of the opening of trading on the first business day when a contract month becomes the first nearby month |
| For EM: Effective as of the opening of trading on the first business day when a contract month becomes the first nearby month |
| For PDM: Effective as of the opening of trading on the first business day when a contract month becomes the first nearby month |
| For PTM: Effective as of the opening of trading on the first business day when a contract month becomes the first nearby month |
| For EM: Effective as of the opening of trading on the first business day when a contract month becomes the first nearby month |
| For EJ: Effective as of the opening of trading on the first business day when a contract month becomes the first nearby month |
| Effective as of the opening of trading on the first business day when a contract month becomes the first nearby month |
| For R8: Effective as of the opening of trading on the first business day when a contract month becomes the first nearby month |
| Effective as of the opening of trading on the first business day when a contract month becomes the first nearby month |
| For L6: Effective as of the opening of trading on the first business day when a contract month becomes the first nearby month |
| For JP: Effective as of the opening of trading on the first business day when a contract month becomes the first nearby month |

| Spot-Month Limit (In Contract Units) Leg (1) / Leg (2) | Single Month Aggregate Into Futures Equivalent Leg (1) | Single Month Aggregate Into Futures Equivalent Leg (2) | Single Month Aggregate Into Ratio Leg (1) | Single Month Aggregate Into Ratio Leg (2) | Single Month Accountability Level Leg (1) / Leg (2) | Single Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2) | All Month Aggregate Into Futures Equivalent Leg (1) | All Month Aggregate Into Futures Equivalent Leg (2) |
|---|---|---|---|---|---|---|---|---|
| **853,125** ~~292500~~ | EJ | | | | 1,500 | | EJ | |
| **905,250** ~~425,000~~ | EM | | | | 2,500 | | EM | |
| **853,000** ~~300,000~~ | FDM | | | | 300,000 | | FDM | |
| **853,000** ~~200,000~~ | FTM | | | | 200,000 | | FTM | |
| **904,000** ~~280,000~~ | H5 | | | | 15,000 | | H5 | |
| **853,000** ~~300,000~~ | K2 | | | | 125,000 | | K2 | |
| **904,000** ~~280,000~~ | PDM | | | | 15,000 | | PDM | |
| **904,000** ~~400,000~~ | PTM | | | | 25,000 | | PTM | |
| **853,000** ~~300,000~~ | **K2** ~~FDM~~ | | 1 FAD : 1 **K2** ~~FDM~~ | | 300,000 | | **K2** ~~FDM~~ | |
| **853,000** ~~200,000~~ | **H4** ~~FTM~~ | | 1 FAD : 1 H4 ~~FTM~~ | | 200,000 | | **H4** ~~FTM~~ | |
| **905,250** ~~425,000~~ | EM | | 1 OEM : 1 EM | | 2,500 | | EM | |
| **905,250** ~~425,000~~ | EM | | 1 OY : 1 EM | | 2,500 | | EM | |
| **904,000** ~~280,000~~ | PDM | | 1 PDD : 1 PDM | | 15,000 | | PDM | |
| **904,000** ~~400,000~~ | PTM | | 1 PTD : 1 PTM | | 25,000 | | PTM | |
| **905,250** ~~425,000~~ | EM | | 10.625 H3 : 1 EM | | 2,500 | | EM | |
| **853,125** ~~292500~~ | EJ | | 195 H4 : 1 EJ | | 1,500 | | EJ | |
| 160,000 | R8 | | | | 7,000 | | R8 | |
| 160,000 | R8 | | 1 PEP : 1 R8 | | 7,000 | | R8 | |
| 160,000 | L6 | | | | 7,000 | | L6 | |
| 160,000 | L6 | | 1 PSG : 1 L6 | | 7,000 | | L6 | |
| 585,000 | JP | | 1 N9P : 10 JP | | 3,000 | | JP | |

| All Month Aggregate Into Ratio Leg (1) | All Month Aggregate Into Ratio Leg (2) | All Month Accountability Level Leg (1) / Leg (2) | All Month Limit (In Net Futures Equivalents) Leg (1) / Leg (2) |
|---|---|---|---|
| | | 2,250 | |
| | | 3,500 | |
| | | 420,000 | |
| | | 280,000 | |
| | | 25,000 | |
| | | 150,000 | |
| | | 25,000 | |
| | | 35,000 | |
| 1 FAD : 1 **K2** ~~FDM~~ | | 420,000 | |
| 1 FAD : 1 H4 ~~FTM~~ | | 280,000 | |
| 1 OEM : 1 EM | | 3,500 | |
| 1 OY : 1 EM | | 3,500 | |
| 1 PDD : 1 PDM | | 25,000 | |
| 1 PTD : 1 PTM | | 35,000 | |
| 10.625 H3 : 1 EM | | 3,500 | |
| 195 H4 : 1 EJ | | 2,250 | |
| | | 9,000 | |
| 1 PEP : 1 R8 | | 9,000 | |
| | | 9,000 | |
| 1 PSG : 1 L6 | | 9,000 | |
| 1 N9P : 10 JP | | 4,500 | |