



World Financial Center  
One North End Avenue  
New York, New York 10282

**BY ELECTRONIC TRANSMISSION**

Submission No. 12-45  
August 15, 2012

Mr. David Stawick  
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: Listing of New Cash Settled Energy Contracts and Related Rules and Rule Amendments- Submission Pursuant to Section 5c(c)(1) of the Act and Regulations 40.2 and 40.6**

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "CEA") and Commission Regulations 40.2 and 40.6(a), ICE Futures U.S., Inc. ("IFUS" or "Exchange") submits by written certification the terms and conditions for certain cash-settled U.S. Gas, Power, Natural Gas Liquids ("NGLs") and Physical Environment futures and options contracts, and renumbers the terms and conditions of the Power and Gas contracts previously certified to the Commission (collectively, the "Energy Contracts") in a new Chapter 18 of the Rules attached hereto as Exhibit A .In addition, the Exchange is submitting certain amendments of its existing Rules to reflect additional terms relevant to the Energy Contracts, as specified in Exhibit B.

**Background and Overview**

All of the Energy Contracts are based on swap and option contracts that are currently traded on ICE U.S. OTC Commodity Markets LLC ("ICE OTC"), an exempt commercial market ("ECM") and cleared by ICE Clear Europe ("ICEU"), which is both a recognized

clearing house under U.K. law and a derivatives clearing organization (“DCO”) under the CEA. All listed contracts will be subject to Exchange rules and procedures and will be available for trading on the IFUS electronic central limit order book. In addition, the Exchange will also accept off-exchange transactions such as block trades and EFS trades, including contingent EFS trades. IFUS will be responsible for compliance, market surveillance and all other regulated functions that it currently performs under the DCM Core Principles with respect to its other listed contracts. IFUS will integrate the existing ICE OTC compliance staff (who currently perform similar self-regulatory functions with respect to the significant price discovery contracts traded on ICE’s ECM today) into the IFUS program. Rule violations will be prosecuted before the Exchange’s Business Conduct Committee, the composition of which may be modified to include individuals with particular expertise in the energy sector. The IFUS regulatory program as it relates to the Energy Contracts will be within the purview of the Exchange’s Regulatory Oversight Committee.

#### The Exchange’s 2011 Rule Filing

The Exchange previously advised the Commission of its plans to convert 251 Energy Contracts to futures contracts that would be listed for trading on the Exchange’s electronic trading platform. Specifically, IFUS Submission No. 11- 45 contained the terms and conditions for those contracts in a new Chapter 14 of the Exchange’s Rules, which were filed on July 11, 2011 without a specific listing date pending the issuance of final regulations by the Commission in a number of key areas. Those Chapter 14 Rules have been renumbered and revised and have been supplemented with the terms and conditions for additional Energy Contracts which have been compiled in a new Chapter 18 of the Rules submitted with this filing. With the issuance of final regulations by the Commission, the Exchange has determined to commence listing all of the Energy Contracts on a date in January 2013 to be determined.

#### Transition of Existing Swap Open Interest to IFUS as Futures and Options Contracts; Market Access

In connection with the listing of the Energy Contracts for trading on IFUS, ICE OTC and the Exchange are requesting that the Commission issue an order transferring the swap open interest carried at ICEU for ICE OTC to futures and options open interest carried by ICEU for IFUS.<sup>1</sup> We anticipate such transfer taking place over the weekend preceding the commencement of trading on IFUS. ICE OTC will continue to separately operate its ECM for swap trading until such time as it becomes registered as a swap execution facility. IFUS has designated ICEU as the DCO to clear the Energy Contracts. A request to commingle Energy Contracts (and the associated margin) with the

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<sup>1</sup> The Exchange and ICE OTC are separately submitting this request and supporting information.

positions and associated margin held by ICEU related to swap transactions made on the ICE ECM was recently granted by the Division of Clearing Oversight in order to allow the continuation of portfolio margining currently enjoyed by ICE OTC market participants. All Clearing Members seeking to conduct customer business in relation to the Energy Contracts will be registered as FCMs and all Clearing Members must be member firms of IFUS in addition to meeting the requirements for membership of ICEU. Current participants of ICE OTC will become futures customers of their existing ICEU clearing firms, or of other Clearing Members that are qualified to conduct DCO customer business.<sup>2</sup> The Exchange's trading platform will be accessible through all the different modes currently available for other Exchange products.

### Contract Terms and Conditions

New Chapter 18 has been added to the Exchange Rules covering the Energy Contracts, containing a section of definitions and rules of general applicability, followed by product based subchapters for Natural Gas contracts (A), Electricity contracts (B), Natural Gas Liquids(C), Physical Environment contracts (D) and Options(E), respectively. Most of the terms and conditions of the Energy Contracts are set forth in these subchapters, however, some terms have been incorporated into existing Exchange Rules, as set forth in the amendments contained in Exhibit B relating to settlement prices, position limits, trading hours, and error policies (including no cancellation ranges).

### Position Limits

Reportable levels, position limits and accountability levels are set forth in a Table contained at Resolution 2 to Chapter 18, and conforming changes have been made to Exchange Rules 6.13 and 6.20 to bring Energy Contracts within the scope of the Exchange's current position limit and accountability rules of general applicability. In addition, Rule 18.05 addresses the reporting of open interest in Energy Contracts.

In determining appropriate spot month position limits as well as the single month and all month accountability levels, IFUS set levels that would minimize the potential for price manipulation or distortion in the financial derivative or underlying cash market. Pursuant to CFTC guidance, ICE set spot month position limits for each contract at a level that does not exceed 25% of the estimated deliverable supply in the underlying cash market. In addition to the physical cash market supply, the Exchange's analysis included a comparison of proposed limits and accountability levels to available open interest figures, levels in related markets, and levels currently established for related NYMEX contracts. For the purpose of monitoring positions approaching an applicable

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<sup>2</sup> The Exchange intends to file separate rule amendments establishing Energy Trading Memberships that would be available to any Person seeking the benefits of Exchange membership, including lower margin rates.

position limit or level, IFUS will aggregate large trader positions in the same underlying cash market.

Position limits and accountability levels are currently effective for seven natural gas and six power contracts that have been deemed Significant Price Discovery Contracts ("SPDCs"). With the transition to futures, the spot-month position limit for Henry Hub LD1 ("H") has been amended to match the federal limit of 20,000 contracts for financially settled natural gas Referenced Contracts (five times the equivalent level of the physically delivered NYMEX NG Natural Gas Core Referenced Contract). Limits for all other natural gas SPDCs transitioning to futures will remain the same. For the six power SPDCs transitioning to futures, ICE has increased the position limits and accountability levels based on aggregated open interest and deliverable supply. However, spot-month position limits for these six power contracts are still set below 15% of the estimated deliverable supply in the underlying cash market.

#### Product Aggregation for Position Limits

Financial Natural Gas - Positions in an Index contract will be aggregated with a negative correlation into Basis positions and with a positive correlation into Swing positions. Index contracts will have a spot month, single month, and all month position limit or accountability level equal to the level of the corresponding basis and swing contract (expressed as Swing Level/Basis Level). Positions in a contract that provides a fixed price for a monthly index (i.e. EP San Juan Fixed Price Swap Future) will be aggregated with a negative correlation into the related Basis position (i.e. EP San Juan Basis Swap Future). Positions in delta-adjusted option contracts will be aggregated into the related Basis or fixed price contract.

Financial Power - IFUS will aggregate positions in monthly, daily, Mini, and options contracts that have the same underlying cash market. Power aggregation contract categories include peak real-time, off-peak real-time, peak day-ahead and off-peak day ahead.

Financial NGL - Positions in balance of the month (Balmo) contracts will be aggregated into the future of the same underlying cash market. A position in a differential contract (i.e. Propane, Argus Far East Index vs. Propane, Argus CIF ARA, Differential Swap Future) will be aggregated with a positive correlation into the seller-pay index position (Propane, Argus Far East, Fixed Price Swap Future) and with a negative correlation into the buyer-pay index position (Propane, Argus CIF ARA, Fixed Price Swap Future).

## Description of Underlying Cash Market and Deliverable Supply

Attached as Exhibit C is a description of the underlying cash market and discussion of deliverable supply for each category of Energy Contract.

## Amendments to IFUS Rules (Exhibit B)

Definitions: A new term “Energy Contract” has been added to the Definitions in chapter 1 of the Rules covering all contracts identified in Chapter 18 of the Rules. In addition, the term “Trading Session” has been moved from Chapter 27 (Electronic Trading Rules) to the Chapter 1 definitions, thereby making it applicable to all chapters of the Rules.

Rules 4.08 and 4.09<sup>3</sup> address settlement prices and premiums and have been amended to allow the Exchange to use reliable market information in establishing these prices. In addition, they establish a protocol for futures contracts in the unlikely event that a final settlement price cannot be published on the relevant day. (The corollary to this rule for the last trading day of options is contained in Rule 18.04(e)). The amendments are based on existing Rules applicable to the Exchange’s contracts on the Russell Index as well as the rules of other exchanges.

Rule 4.11 has been amended to provide that transfers of open positions in Energy Contracts in the spot month may not be made with respect to transactions in a contract as to which the spot month position limit is in effect. This parallels the existing rule with respect to transfers after the first notice day of a physically delivered Exchange contract.

Rule 5.03 has been amended to include Energy Contracts in the Exchange margining rules, which provide that member firms carrying positions for customers must collect initial margin from the customers for non-hedge positions at a rate that is 110% of the hedge margin rate.

New Rule 6.20 has been adopted binding traders to the reportable levels, position limits and accountability levels for Energy Contracts which are specified in the Table contained in Resolution 2 to Chapter 18. The changes to Rule 6.13 simply add references to Energy Contracts or position limit rules to bring them within the fold of existing Rules, as indicated.

Rule 27.18 has been amended to add the trading hours for futures and options generally and to specify the applicable settlement periods and last trading day hours. Trading hours (other than on the last trading day) commence at 8:00 pm and end at

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<sup>3</sup> These rules are part of a pending submission which renumbers them from Rules 4.28 and 4.29 to Rules 4.08 and 4.09, respectively, effective August 20, 2012 (See IFUS Submission 12-44).

6:00 pm the following day, except that trading on Sunday night commences at 6:00pm. On the last trading day, trading in all Energy futures terminates at the end of the regular trading session (6:00 pm) and the option contracts cease trading at different times, specified in the rules for the particular option.

The Exchange's Error Trade Policy, contained in Appendix I to Chapter 27 of the Rules, sets forth (in section 4) the no cancellation ranges for existing contracts. Due to the number of Energy Contracts being listed for trading, a separate Table relating to Energy Contracts has been added as Resolution 3 to Chapter 18.

### Certifications

The Exchange certifies that the rules and amendments related to the listing of the Energy Contracts comply with the requirements of the CEA and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market Core Principles and has determined that the listing of the Energy Contracts complies with the following relevant Core Principles:

**COMPLIANCE WITH RULES:** The terms and conditions of the new Energy Contracts are set forth in Chapter 18, Rules 4.08, 4.09, 6.13, 6.20, 27.18 and Appendix I to Chapter 27 and will be enforced by the Exchange along with the amendments to Rules 4.11 and 5.03. In addition, trading of the Energy Contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

**CONTRACTS NOT READILY SUBJECT TO MANIPULATION:** The new contracts should not be readily subject to manipulation as they are based on commodities which have deep and liquid cash and OTC markets as demonstrated in the analysis included in Exhibit C, are subject to position reporting, and have position limits and accountability levels established by the Exchange. In addition, these contracts will be subject to market surveillance to detect any attempted manipulation.

**POSITION LIMITS OR ACCOUNTABILITY:** The Exchange has set position limits and position accountability levels for all of the new Energy Contracts as described above.

**FINANCIAL INTEGRITY OF CONTRACTS:** The new Energy 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.

**PREVENTION OF MARKET DISRUPTION, PROTECTION OF MARKETS AND MARKET PARTICIPANTS:** All contracts listed for trading by the Exchange are subject to prohibitions against abusive trading practices as set forth in Chapters 4 and 27 of the Rules. The Exchange's Market Regulation Department actively monitors all Exchange markets to detect and sanction abusive practices.

**AVAILABILITY OF GENERAL INFORMATION/ DAILY PUBLICATION OF TRADING INFORMATION:** Prior to the commencement of trading, the terms and conditions for the new Energy Contracts will be available on the Exchange's website. In addition, the Exchange will publish on a daily basis the settlement prices, volume, open interest and the opening and closing ranges for actively traded contracts.

**RECORDKEEPING AND TRADE INFORMATION:** The Exchange has rules and procedures in place to provide for the recording and storage of the requisite trade information sufficient for the Market Regulation Department to detect and prosecute customer and market abuses.

**EXECUTION OF TRANSACTIONS:** The new contracts will be listed on the Exchange's electronic trading system which provides a competitive, centralized market for transparent execution of transactions. In addition, the Exchange will permit certain noncompetitive transactions pursuant to existing Rules which specifically provide for the execution of EFP, EFS and EOO transactions as well as block trades.

**DISCIPLINARY PROCEDURES:** Pursuant to Chapter 21 of the Rules which sets forth the Exchange's disciplinary procedures, and new Rule 4.00 (effective August 20, 2012) which codifies the Exchange's jurisdiction over all market participants, the Market Regulation Department and the Business Conduct Committee have the authority to sanction, suspend or expel members and market participants that violate Exchange rules.

**DISPUTE RESOLUTION:** Market participants may arbitrate claims arising from trading of the new Energy Contracts in accordance with Chapter 20 of the Rules. Such arbitration is mandatory for claims by customers against Exchange Members and for claims by Exchange Members against each other. Non-members with claims arising from trading of the new Energy Contracts may also opt for Exchange arbitration.

No substantive opposing views were expressed by members or others with respect to the rules or the amendments. The Exchange further certifies that, concurrent with this

filing, a copy of this submission was posted on the Exchange's website at <https://www.theice.com/notices/RegulatoryFilings.shtml>).

If you have any questions or need further information, please contact me at 212-748-4083 ([Audrey.hirschfeld@theice.com](mailto:Audrey.hirschfeld@theice.com)), Kurt Windeler, at 312-836-6725 ([Kurt.windeler@theice.com](mailto:Kurt.windeler@theice.com)) or Trabue Bland, at 770-916-7832 ([Trabue.bland@theice.com](mailto:Trabue.bland@theice.com)).

Sincerely,

A handwritten signature in purple ink, appearing to read "Audrey R. Hirschfeld".

Audrey R. Hirschfeld  
Senior Vice President & General Counsel  
ICE Futures U.S, Inc.

cc: Division of Market Oversight  
New York Regional Office



**EXHIBIT A**  
**[All of Chapter 18 is new Text]**

**CHAPTER 18**

**Rule 18.00 Scope**

The rules in this Chapter govern the trading of Energy Futures Contracts and Energy Options. The Clearing Organization for all Energy Contracts shall be ICE Clear Europe Limited. The procedures for trading, clearing, cash settlement and exercise, and any other matters not specifically covered herein shall be governed by the Rules of the Exchange and the Clearing Organization Rules.

**Rule 18.01 Definitions**

As used in this Chapter 18, the following terms shall have the following meanings:

**Argus International LPG**

The Term "Argus International LPG" shall mean the Argus International LPG report, or any successor publication, published by Argus Media Limited or its successor.

“Argus®” is a trademark of Argus Media Limited. All intellectual property rights in the Argus indices referred to herein belong to Argus Media. The mark “Argus” and the Argus indexes referred to herein are used under license. Argus Media accepts no liability to third parties arising from or in connection with any use of the Argus indices by licensees.

**Average Price Option or APO**

The term "Average Price Option" or "APO" shall mean an Exchange Option whose value is determined by a mathematical average of prices over a specific period of time.

**CAISO**

The Term "CAISO", or its successor, shall mean the California Independent System Operator which reports market prices on its website at [oasis.caiso.com](http://oasis.caiso.com) or its successor.

**California MTS**

The Term “California MTS” shall mean the California compliance instrument tracking system service or any other State of California approved system for transferring California Carbon Allowances (as defined in Rule 18.D.001).

**CAMD ATS**

The Term "CAMD ATS" shall mean the EPA Clean Air Markets Division business system allowance tracking system, or its successor.

**Canadian Gas Price Reporter**

The Term "Canadian Gas Price Reporter" shall mean the Canadian Gas Price Reporter, or any successor publication, published by Canadian Enterdata Ltd. or its successor.

**Contract Period**

The Term "Contract Period" shall mean the expiration month or date of the Commodity Contract.

**CRT**

The Term "CRT" shall mean Climate Reserve Tonnes as defined by the Climate Action Reserve.

**Delivery Date**

The Term "Delivery Date" shall mean the relevant date or month for delivery of the underlying Commodity.

**EPA**

The Term "EPA" shall mean the U.S. Environmental Protection Agency, or its successor.

**ERCOT**

The Term "ERCOT" shall mean the Electric Reliability Council of Texas, or its successor, which reports market prices on its website at [www.ercot.com](http://www.ercot.com) or its successor.

**Exercise Day**

The term "Exercise Day" shall mean any day on which an Option may be exercised in accordance with the Rules.

**Gas Daily**

The Term "Gas Daily" shall mean Platts Gas Daily, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

**GJ or Gj**

The Term "GJ" or "Gj" each means gigajoule.

**Inside FERC**

The Term "Inside FERC" shall mean Platts Inside F.E.R.C.'s Gas Market Report, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

**ISDA**

The term "ISDA" shall mean International Swaps and Derivatives Association.

**ISO**

The term "ISO" shall mean Independent System Operator.

**ISO New England**

The Term "ISO New England" shall mean the Independent System Operator of New England, or its successor, which reports market prices on its website at [www.iso-ne.com](http://www.iso-ne.com) or its successor.

**LMBP**

The term "LMBP" shall mean locational based marginal pricing.

**LMP**

The term "LMP" shall mean locational based marginal pricing.

**MISO**

The Term "MISO" shall mean the Midwest Independent Transmission System Operator, Inc., or its successor, which reports market prices on its website at [www.midwestiso.org](http://www.midwestiso.org) or its successor.

**MMBTU or MMBtu or mmbtu**

The Term "MMBTU", "MMBtu" and "mmbtu" each means one million British thermal units.

**MWH or MWh or mwh**

The Term "MWH", "MWh" and "mwh" each means megawatt hour.

**Nearby Month**

The Term "Nearby Month", when preceded by a numerical adjective, shall mean, in respect of a Delivery Date and a Pricing Date, the delivery month of the Futures Contract identified by that numerical adjective, so that, for example, (A) "First Nearby Month" means the month of delivery of the first Futures Contract to expire following the Pricing Date; (B) "Second Nearby Month" means the month of delivery of the second Futures Contract to expire following that Pricing Date; and (C) "Sixth Nearby Month" means the month of delivery of the sixth Futures Contract to expire following that Pricing Date.

## **NEPOOL GIS**

The Term "NEPOOL GIS" shall mean the New England Power Pool Generation Information System, or its successor.

## **NERC Holiday**

The Term "NERC Holiday" each shall mean holidays as established by the North American Electric Reliability Committee, or its successor. The NERC Holidays and the dates on which they are observed are listed on the NERC web site ([www.NERC.com](http://www.NERC.com)), or its successor, as Additional Off-Peak Days (aka "Holidays").

## **NGI or NGI's Bidweek Survey**

The Term "NGI" and "NGI's Bidweek Survey" each shall mean NGI's Bidweek Survey, or any successor publication, published by Intelligence Press, Inc. or its successor.

## **NGX**

The Term "NGX" shall mean the Natural Gas Exchange Inc., or its successor, which reports market prices on its website at [www.ngx.com](http://www.ngx.com) or its successor.

## **NYISO**

The Term "NYISO" shall mean the New York Independent System Operator, or its successor, which reports market prices on its website at [www.nyiso.com](http://www.nyiso.com) or its successor.

## **NYMEX**

The Term "NYMEX" shall mean the New York Mercantile Exchange, Inc. or its successor.

## **OPIS**

The Term "OPIS" shall mean the Oil Price Information Service, or any successor publication, published by Oil Price Information Service, a division of UCG, or its successor.

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## **PJM**

The Term "PJM" shall mean the PJM Interconnection regional transmission organization, or its successor, which reports market prices on its website at [www.pjm.com](http://www.pjm.com) or its successor.

## **Platts European Marketscan**

The Term "Platts European Marketscan" shall mean Platts European Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

“Platts®” is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by IntercontinentalExchange, Inc. Platts does not sponsor, endorse, sell or promote the Energy Contracts specified in this chapter and Platts makes no recommendations concerning the advisability of investing in any Energy Contracts.

## **Pricing Calendar**

The Term "Pricing Calendar" shall mean the holiday calendar relevant for determining the publication dates of a Reference Price.

## **Pricing Date**

The Term "Pricing Date" shall mean the day on which the applicable prices are announced or published by the Price Source.

## **Price Source**

The Term "Price Source" shall mean the publication (or such other origin of reference) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated).

## **Reference Price**

The Term "Reference Price" shall mean any of the commodity reference prices specified in the 2005 ISDA Commodity Definitions, or any successor publications, or a commodity reference price specified using the commodity reference price framework described in the 2005 ISDA Commodity Definitions, or its successor.

## **Specified Price**

The Term "Specified Price" shall mean the explicit price reported in or by the Price Source, or capable of being determined from information reported in or by, the relevant Price Source.

## **Rule 18.02 Obligations of Option Purchasers**

(a) The Purchaser which clears an Option shall pay in full the Premium to the Clearing Organization on the Business Day following the purchase of an Option in accordance with the Clearing Organization Rules regarding the settlement of Commodity Contracts.

(b) The Purchaser of an Option shall, upon exercising such Option in accordance with the Rules and Clearing Organization Rules, enter into a long position (in the case of a Call Option) or a short position (in the case of a Put Option) in the Underlying Futures Contract deliverable in the Option Contract Period, at the Strike Price specified in such Option, in accordance with the Clearing Organization Rules;

provided, however, that any such contract entered into upon exercise shall be entered into for the account of the Person having purchased the Option.

### **Rule 18.03 Obligations of Option Grantors**

(a) The Grantor which clears an Option shall make such Margin deposits as the Clearing Organization may require.

(b) The Grantor of an Option shall, upon being assigned an Exercise Notice in accordance with the Clearing Organization Rules, enter into a short position (in the case of a Call Option) or a long position (in the case of a Put Option) in the Underlying Futures Contract deliverable in the Option Contract Period, at the Strike Price specified in such Option, in accordance with the Clearing Organization Rules; provided, however, that any such contract entered into upon assignment of an Exercise Notice shall be entered into for the account of the Person having granted the Option.

### **Rule 18.04 Exercise of Options**

(a) All exercises of Options shall be made through the Clearing Organization, in accordance with these Rules and the Clearing Organization Rules. Options shall not be transferred, assigned or otherwise disposed of other than on the Exchange, subject to the Rules and the Clearing Organization Rules.

(b) The contract specifications for each Option contained in subchapter E of this Chapter 18 specify the exercise method of the respective Option. For purposes of these Rules the permitted exercise methods are as follows:

Automatic Only – shall mean that the Option is not subject to manual exercise or abandonment on any day, including the Last Trading Day;

Manual; Automatic on Last Trading Day – shall mean that the Option is subject to manual exercise on any day and is subject to manual exercise and abandonment on the Last Trading Day; and

Automatic – shall mean that the Option is subject to manual exercise or abandonment *only* on the Last Trading Day.

(c) For any Option that is subject to automatic exercise as set forth in the Rules for such Option, exercise will occur in accordance with such Rules and the Clearing Organization Rules (unless a Clearing Member is permitted under the Rules to elect that such automatic exercise will not occur and so elects under the Rules). For purposes of automatic exercise and abandonment of an Option, any Option at a Strike Price that is equal to the Settlement Price of the Underlying Futures Contract shall be treated as “out of the money”.

(d) For any Option that is permitted to be manually exercised or abandoned as set forth in the Rules:

(i) any Clearing Member who has, or carries accounts for others that have, an open long position in such an Option on any Business Day that the Option is traded and is exercisable under the Rules (other than the Last Trading Day) may issue an Exercise Notice with respect to each open position not later than noon EPT on such Business Day; and

(ii) On the Last Trading Day, any Clearing Member which has, or carries accounts for others which have, an open long position in the expiring Option may issue an Exercise Notice with respect to each open position not later than 4:30 EPT .

(e) Notwithstanding the foregoing, if issuance of a final Settlement Price of the Underlying Futures Contract is delayed beyond the last Exercise Day of an Option, then long Option positions shall be exercisable (in accordance with the methods specified in the rules of each Option) using a price determined and published by the Exchange on the basis of market information known to the Exchange and deemed reliable.

#### **Rule 18.05 Open Interest in Energy Contracts**

(a) Each Clearing Member shall report its open interest in Energy Contracts (separately by proprietary and Customer account) to the Clearing Organization by the close of business (or such other time as the Clearing Organization may specify) on each Exchange Business Day. On each Exchange Business Day, each Clearing Member shall report to the Clearing Organization by the time specified by the Exchange or the Clearing Organization, any adjustments to be made in the open interest reported on the previous Business Day. The open interest so reported and adjusted shall be used by the Exchange for the purpose of publishing the open interest in all outstanding Energy Contracts.

(b) If the account of any Customer carried by a Clearing Member (other than on an omnibus basis) has a long and short position in the same Contract Period, the Clearing Member must determine, in accordance with applicable law, whether such positions should be reported on a net basis or a gross basis. If the account of any Customer carried by a Clearing Member (other than on an omnibus basis) or if any proprietary account of a Clearing Member has a long and short position in the same Contract Period in Commodity Contracts which are identical except for the size of the unit of trading and which are identified by the Clearing Organization as fungible, the Clearing Member may cause the positions to be offset and report as open interest only the net position of such customer or proprietary account for the Commodity Contract in which a position remains.

(c) If a Clearing Member discovers an error in any report made pursuant to this Rule 18.05, such Clearing Member shall as soon as practicable submit to the Clearing Organization a correction and a written statement as to how the error occurred.

(d) On the Last Trading Day of an expiring Contract Period, the Exchange may request Clearing Members to report open interest so that the Exchange can publish an indicative open interest figure based on the open interest held by Clearing Members as of the time specified by the Exchange in its request for open position information. In such case, after the close of trading on the Last Trading Day, Clearing Members will be permitted to perform settlements and position adjustments with respect to the positions so reported by them to the Exchange, until such cut-off time as the Exchange shall establish. Clearing Members shall ensure that positions in such expiring Contract Period for which open interest may not be reported on a gross basis are settled on the Last Trading Day prior to such time as the Exchange may specify.

(e) Positions which have been reported on a net basis may not be re-opened other than by trading, unless authorized by the Exchange in writing.

**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.A.001	AB NIT Basis Swap Future	\$0.0005	\$0.0001
18.A.002	Algonquin Citygates Basis Swap Future	\$0.0005	\$0.0001
18.A.003	ANR SE (Louisiana) Basis Swap Future	\$0.0005	\$0.0001
18.A.004	ANR SW (Oklahoma) Basis Swap Future	\$0.0005	\$0.0001
18.A.005	Centerpoint Basis Swap Future	\$0.0005	\$0.0001
18.A.006	CG Mainline Basis Swap Future	\$0.0005	\$0.0001
18.A.007	CG Onshore Basis Swap Future	\$0.0005	\$0.0001
18.A.008	Chicago Basis Swap Future	\$0.0005	\$0.0001
18.A.009	CIG Rockies Basis Swap Future	\$0.0005	\$0.0001
18.A.010	Dominion South Basis Swap Future	\$0.0005	\$0.0001
18.A.011	EP Permian Basis Swap Future	\$0.0005	\$0.0001
18.A.012	EP San Juan Basis Swap Future	\$0.0005	\$0.0001
18.A.013	Florida Gas Zone 3 Basis Swap Future	\$0.0005	\$0.0001
18.A.014	Henry Basis Swap Future	\$0.0005	\$0.0001
18.A.015	HSC Basis Swap Future	\$0.0005	\$0.0001
18.A.016	Malin Basis Swap Future	\$0.0005	\$0.0001
18.A.017	Michcon Basis Swap Future	\$0.0005	\$0.0001
18.A.018	NGPL Midcont	\$0.0005	\$0.0001
18.A.019	NGPL STX Basis Swap Future	\$0.0005	\$0.0001
18.A.020	NGPL TXOK Basis Swap Future	\$0.0005	\$0.0001
18.A.021	NNG Demarc Basis Swap Future	\$0.0005	\$0.0001
18.A.022	NNG Ventura Basis Swap Future	\$0.0005	\$0.0001
18.A.023	NWP Rockies Basis Swap Future	\$0.0005	\$0.0001
18.A.024	NWP Sumas Basis Swap Future	\$0.0005	\$0.0001
18.A.025	ONEOK Gas Transportation Basis Swap Future	\$0.0005	\$0.0001
18.A.026	Panhandle Basis Swap Future	\$0.0005	\$0.0001
18.A.027	PG&E Citygate Basis Swap Future	\$0.0005	\$0.0001
18.A.028	Socal Border Basis Swap Future	\$0.0005	\$0.0001
18.A.029	Socal Citygate Basis Swap Future	\$0.0005	\$0.0001
18.A.030	Sonat Basis Swap Future	\$0.0005	\$0.0001
18.A.031	Southern Star TX OK KS Basis Swap Future	\$0.0005	\$0.0001
18.A.032	TCO Basis Swap Future	\$0.0005	\$0.0001



18.A.033	Tennessee 500L Basis Swap Future	\$0.0005	\$0.0001
18.A.034	Tennessee 800L Basis Swap Future	\$0.0005	\$0.0001
18.A.035	Tennessee Zone 0 Basis Swap Future	\$0.0005	\$0.0001
18.A.036	TETCO ELA Basis Swap Future	\$0.0005	\$0.0001
18.A.037	TETCO M3 Basis Swap Future	\$0.0005	\$0.0001
18.A.038	TETCO STX Basis Swap Future	\$0.0005	\$0.0001
18.A.039	TETCO WLA Basis Swap Future	\$0.0005	\$0.0001
18.A.040	TGT Zone 1 Basis Swap Future	\$0.0005	\$0.0001
18.A.041	TGT Zone SL (FT) Basis Swap Future	\$0.0005	\$0.0001
18.A.042	Transco Station 30 (Zone 1) Basis Swap Future	\$0.0005	\$0.0001
18.A.043	Transco Station 45 (Zone 2) Basis Swap Future	\$0.0005	\$0.0001
18.A.044	Transco Station 65 (Zone 3) Basis Swap Future	\$0.0005	\$0.0001
18.A.045	Transco Station 85 (Zone 4) Basis Swap Future	\$0.0005	\$0.0001
18.A.046	Transco Zone 6 (non NY) Basis Swap Future	\$0.0005	\$0.0001
18.A.047	Transco Zone 6 (NY) Basis Swap Future	\$0.0005	\$0.0001
18.A.048	Trunkline LA Basis Swap Future	\$0.0005	\$0.0001
18.A.049	Union Dawn Basis Swap Future	\$0.0005	\$0.0001
18.A.050	Waha Basis Swap Future	\$0.0005	\$0.0001
18.A.051	AB NIT Index Swap Future	\$0.0005	\$0.0001
18.A.052	Algonquin Citygates Index Swap Future	\$0.0005	\$0.0001
18.A.053	ANR SE (Louisiana) Index Swap Future	\$0.0005	\$0.0001
18.A.054	ANR SW (Oklahoma) Index Swap Future	\$0.0005	\$0.0001
18.A.055	Centerpoint Index Swap Future	\$0.0005	\$0.0001
18.A.056	CG-Mainline Index Swap Future	\$0.0005	\$0.0001
18.A.057	Chicago Index Swap Future	\$0.0005	\$0.0001
18.A.058	CIG Rockies Index Swap Future	\$0.0005	\$0.0001
18.A.059	Dominion South Index Swap Future	\$0.0005	\$0.0001
18.A.060	EP Permian Index Swap Future	\$0.0005	\$0.0001
18.A.061	EP San Juan Index Swap Future	\$0.0005	\$0.0001
18.A.062	Florida Gas Zone 3 Index Swap Future	\$0.0005	\$0.0001
18.A.063	Henry Index Swap Future	\$0.0005	\$0.0001
18.A.064	HSC Index Swap Future	\$0.0005	\$0.0001
18.A.065	Malin Index Swap Future	\$0.0005	\$0.0001
18.A.066	Michcon Index Swap Future	\$0.0005	\$0.0001
18.A.067	NGPL Midcont Index Swap Future	\$0.0005	\$0.0001
18.A.068	NGPL STX Index Swap Future	\$0.0005	\$0.0001
18.A.069	NGPL TXOK Index Swap Future	\$0.0005	\$0.0001
18.A.070	NNG Demarc Index Swap Future	\$0.0005	\$0.0001
18.A.071	NNG Ventura Index Swap Future	\$0.0005	\$0.0001
18.A.072	NWP Rockies Index Swap Future	\$0.0005	\$0.0001
18.A.073	NWP Sumas Index Swap Future	\$0.0005	\$0.0001

18.A.074	ONEOK Gas Transportation Index Swap Future	\$0.0005	\$0.0001
18.A.075	Panhandle Index Swap Future	\$0.0005	\$0.0001
18.A.076	PG&E Citygate Index Swap Future	\$0.0005	\$0.0001
18.A.077	Socal Border Index Swap Future	\$0.0005	\$0.0001
18.A.078	Socal Citygate Index Swap Future	\$0.0005	\$0.0001
18.A.079	Sonat Index Swap Future	\$0.0005	\$0.0001
18.A.080	Southern Star TX OK KS Index Swap Future	\$0.0005	\$0.0001
18.A.081	TCO Index Swap Future	\$0.0005	\$0.0001
18.A.082	Tennessee 500L Index Swap Future	\$0.0005	\$0.0001
18.A.083	Tennessee Zone 0 Index Swap Future	\$0.0005	\$0.0001
18.A.084	TETCO ELA Index Swap Future	\$0.0005	\$0.0001
18.A.085	TETCO M3 Index Swap Future	\$0.0005	\$0.0001
18.A.086	TETCO STX Index Swap Future	\$0.0005	\$0.0001
18.A.087	TETCO WLA Index Swap Future	\$0.0005	\$0.0001
18.A.088	TGT Zone 1 Index Swap Future	\$0.0005	\$0.0001
18.A.089	Transco Station 45 (Zone 2) Index Swap Future	\$0.0005	\$0.0001
18.A.090	Transco Station 65 (Zone 3) Index Swap Future	\$0.0005	\$0.0001
18.A.091	Transco Station 85 (Zone 4) Index Swap Future	\$0.0005	\$0.0001
18.A.092	Transco Zone 6 (non NY) Index Swap Future	\$0.0005	\$0.0001
18.A.093	Transco Zone 6 (NY) Index Swap Future	\$0.0005	\$0.0001
18.A.094	Waha Index Swap Future	\$0.0005	\$0.0001
18.A.095	AB NIT Swing Swap Future	\$0.0010	\$0.0001
18.A.096	Algonquin Citygates Swing Swap Future	\$0.0010	\$0.0001
18.A.097	ANR SE (Louisiana) Swing Swap Future	\$0.0010	\$0.0001
18.A.098	ANR SW (Oklahoma) Swing Swap Future	\$0.0010	\$0.0001
18.A.099	Centerpoint Swing Swap Future	\$0.0010	\$0.0001
18.A.100	CG-Mainline Swing Swap Future	\$0.0010	\$0.0001
18.A.101	Chicago Swing Swap Future	\$0.0010	\$0.0001
18.A.102	CIG Rockies Swing Swap Future	\$0.0010	\$0.0001
18.A.103	Dominion South Swing Swap Future	\$0.0010	\$0.0001
18.A.104	EP Permian Swing Swap Future	\$0.0010	\$0.0001
18.A.105	EP San Juan Swing Swap Future	\$0.0010	\$0.0001
18.A.106	Florida Gas Zone 3 Swing Swap Future	\$0.0010	\$0.0001
18.A.107	Henry Swing Swap Future	\$0.0010	\$0.0001
18.A.108	HSC Swing Swap Future	\$0.0010	\$0.0001
18.A.109	Lebanon Swing Swap Future	\$0.0010	\$0.0001
18.A.110	Malin Swing Swap Future	\$0.0010	\$0.0001
18.A.111	Michcon Swing Swap Future	\$0.0010	\$0.0001
18.A.112	NGPL Midcont Swing Swap Future	\$0.0010	\$0.0001
18.A.113	NGPL STX Swing Swap Future	\$0.0010	\$0.0001
18.A.114	NGPL TXOK Swing Swap Future	\$0.0010	\$0.0001

18.A.115	NNG Demarc Swing Swap Future	\$0.0010	\$0.0001
18.A.116	NNG Ventura Swing Swap Future	\$0.0010	\$0.0001
18.A.117	NWP Rockies Swing Swap Future	\$0.0010	\$0.0001
18.A.118	NWP Sumas Swing Swap Future	\$0.0010	\$0.0001
18.A.119	ONEOK Gas Swing Swap Future	\$0.0010	\$0.0001
18.A.120	Panhandle Swing Swap Future	\$0.0010	\$0.0001
18.A.121	PG&E Citygate Swing Swap Future	\$0.0010	\$0.0001
18.A.122	Socal Border Swing Swap Future	\$0.0010	\$0.0001
18.A.123	Socal Citygate Swing Swap Future	\$0.0010	\$0.0001
18.A.124	Sonat Swing Swap Future	\$0.0010	\$0.0001
18.A.125	Southern Star TX OK KS Swing Swap Future	\$0.0010	\$0.0001
18.A.126	TCO Swing Swap Future	\$0.0010	\$0.0001
18.A.127	Tennessee-Zone 0 Swing Swap Future	\$0.0010	\$0.0001
18.A.128	TETCO M3 Swing Swap Future	\$0.0010	\$0.0001
18.A.129	TETCO STX Swing Swap Future	\$0.0010	\$0.0001
18.A.130	TGT Zone 1 Swing Swap Future	\$0.0010	\$0.0001
18.A.131	Transco Station 65 (Zone 3) Swing Swap Future	\$0.0010	\$0.0001
18.A.132	Transco Station 85 (Zone 4) Swing Swap Future	\$0.0010	\$0.0001
18.A.133	Transco Zone 6 (non NY) Swing Swap Future	\$0.0010	\$0.0001
18.A.134	Transco Zone 6 (NY) Swing Swap Future	\$0.0010	\$0.0001
18.A.135	Waha Swing Swap Future	\$0.0010	\$0.0001
18.A.136	AB NIT NGX Same Day 5a Fixed Price Swap Future	C\$0.0005	C\$0.0001
18.A.137	EP San Juan Fixed Price Swap Future	\$0.0001	\$0.0001
18.A.138	Henry Calendar Year One Time Fixed Price Swap Future	\$0.0010	\$0.0001
18.A.139	Henry LD1 Fixed Price Swap Future	\$0.001	\$0.001
18.A.140	Henry LD1 Same Day Fixed Price Swap Future	\$0.0010	\$0.0001
18.A.141	Henry LD4 Fixed Price Swap Future	\$0.0010	\$0.0001
18.A.142	Henry Penultimate Fixed Price Swap Future	\$0.0010	\$0.0001
18.A.143	Panhandle Fixed Price Swap Future	\$0.0001	\$0.0001
18.A.144	Socal Fixed Price Swap Future	\$0.0001	\$0.0001
18.A.145	Henry Penultimate 1-Month Calendar Spread Swap Future	\$0.0001	\$0.0001
18.A.146	Henry Penultimate 3-Month Calendar Spread Future	\$0.0001	\$0.0001
18.A.147	Henry Penultimate 6-Month Calendar Spread Future	\$0.0001	\$0.0001
18.E.001	Option on EP San Juan Fixed Price Swap Future	\$0.0001	\$0.0001
18.E.002	Option on Henry LD1 Same Day Fixed Price Swap Future	\$0.0001	\$0.0001
18.E.003	Option on Henry LD4 Fixed Price Swap Future	\$0.0001	\$0.0001
18.E.004	Option on Henry Penultimate Fixed Price Swap Future	\$0.0001	\$0.0001
18.E.005	Option on Henry Swing Swap Future	\$0.0001	\$0.0001

18.E.006	Option on Panhandle Fixed Price Swap Future	\$0.0001	\$0.0001
18.E.007	Option on Socal Fixed Price Swap Future	\$0.0001	\$0.0001
18.E.008	Calendar Spread Option on Henry Penultimate 1-Month Calendar Spread Swap Future	\$0.0001	\$0.0001
18.E.009	Calendar Spread Option on Henry Penultimate 3-Month Calendar Spread Swap Future	\$0.0001	\$0.0001
18.E.010	Calendar Spread Option on Henry Penultimate 6-Month Calendar Spread Swap Future	\$0.0001	\$0.0001
18.E.011	Calendar Year One Time Option on Henry Calendar Year One Time Fixed Price Swap Future	\$0.0001	\$0.0001
18.C.001	Ethane in E/P Mix, OPIS Conway In-Well, Fixed Price Swap Future	\$0.00125	\$0.00001
18.C.002	Ethane in E/P Mix, OPIS Conway In-Well, Fixed Price Swap Future (Balmo)	\$0.00125	\$0.00001
18.C.003	Ethane in E/P Mix, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future	\$0.00125	\$0.00001
18.C.004	Ethane in E/P Mix, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)	\$0.00125	\$0.00001
18.C.005	Ethane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future	\$0.00125	\$0.00001
18.C.006	Ethane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)	\$0.00125	\$0.00001
18.C.007	Iso Butane, OPIS Conway In-Well, Fixed Price Swap Future	\$0.00125	\$0.00001
18.C.008	Iso Butane, OPIS Conway In-Well, Fixed Price Swap Future (Balmo)	\$0.00125	\$0.00001
18.C.009	Iso Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future	\$0.00125	\$0.00001
18.C.010	Iso Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)	\$0.00125	\$0.00001
18.C.011	Iso Butane, OPIS Mt. Belvieu TET, Fixed Price Swap Future	\$0.00125	\$0.00001
18.C.012	Iso Butane, OPIS Mt. Belvieu TET, Fixed Price Swap Future (Balmo)	\$0.00125	\$0.00001
18.C.013	Natural Gasoline, OPIS Conway In-Well, Fixed Price Swap Future	\$0.00125	\$0.00001
18.C.014	Natural Gasoline, OPIS Conway In-Well, Fixed Price Swap Future (Balmo)	\$0.00125	\$0.00001
18.C.015	Natural Gasoline, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future	\$0.00125	\$0.00001
18.C.016	Natural Gasoline, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)	\$0.00125	\$0.00001
18.C.017	Natural Gasoline, OPIS Mt. Belvieu TET, Fixed Price Swap Future	\$0.00125	\$0.00001
18.C.018	Natural Gasoline, OPIS Mt. Belvieu TET, Fixed Price Swap Future (Balmo)	\$0.00125	\$0.00001
18.C.019	Normal Butane, OPIS Conway In-Well, Fixed Price Swap Future	\$0.00125	\$0.00001

18.C.020	Normal Butane, OPIS Conway In-Well, Fixed Price Swap Future (Balmo)	\$0.00125	\$0.00001
18.C.021	Normal Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future	\$0.00125	\$0.00001
18.C.022	Normal Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)	\$0.00125	\$0.00001
18.C.023	Normal Butane, OPIS Mt. Belvieu TET, Fixed Price Swap Future	\$0.00125	\$0.00001
18.C.024	Normal Butane, OPIS Mt. Belvieu TET, Fixed Price Swap Future (Balmo)	\$0.00125	\$0.00001
18.C.025	Propane, Argus CIF ARA, Fixed Price Swap Future	\$0.010	\$0.001
18.C.026	Propane, Argus CIF ARA, Fixed Price Swap Future (Balmo)	\$0.010	\$0.001
18.C.027	Propane, Argus Far East, Fixed Price Swap Future	\$0.010	\$0.001
18.C.028	Propane, Argus Far East, Fixed Price Swap Future (Balmo)	\$0.010	\$0.001
18.C.029	Propane, Argus Saudi CP, Fixed Price Swap Future	\$0.010	\$0.001
18.C.030	Propane, OPIS Conway In-Well, Fixed Price Swap Future	\$0.00125	\$0.00001
18.C.031	Propane, OPIS Conway In-Well, Fixed Price Swap Future (Balmo)	\$0.00125	\$0.00001
18.C.032	Propane, OPIS Hattiesburg, Fixed Price Swap Future	\$0.00125	\$0.00001
18.C.033	Propane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future	\$0.00125	\$0.00001
18.C.034	Propane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)	\$0.00125	\$0.00001
18.C.035	Propane, OPIS Mt. Belvieu TET, Fixed Price Swap Future	\$0.00125	\$0.00001
18.C.036	Propane, OPIS Mt. Belvieu TET, Fixed Price Swap Future (Balmo)	\$0.00125	\$0.00001
18.C.037	Propane, OPIS Mt. Belvieu TET, Mini Fixed Price Swap Future	\$0.00125	\$0.00001
18.C.038	Natural Gasoline, OPIS Mt. Belvieu Non-TET vs. WTI 1st Line Crude Differential Swap Future	\$0.010	\$0.001
18.C.039	Propane, Argus CIF ARA vs. Naphtha, Platts CIF NWE Cargo, Differential Swap Future	\$0.010	\$0.001
18.C.040	Propane, Argus Far East vs. Propane, Argus CIF ARA, Differential Swap Future	\$0.010	\$0.001
18.C.041	Propane, Argus Far East vs. Propane, Argus CIF ARA, Differential Swap Future (Balmo)	\$0.010	\$0.001
18.E.012	Average Price Option on Ethane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future	\$0.00001	\$0.00001
18.E.013	Average Price Option Natural Gasoline, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future	\$0.00001	\$0.00001
18.E.014	Average Price Option on Normal Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future	\$0.00001	\$0.00001
18.E.015	Average Price Option on Propane, OPIS Conway In-Well, Fixed Price Swap Future	\$0.00001	\$0.00001

18.E.016	Average Price Option on Propane, OPIS Mt. Belvieu TET, Fixed Price Swap Future	\$0.00001	\$0.00001
18.B.001	CAISO NP-15 Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.002	CAISO SP-15 Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.003	CAISO SP-15 Day-Ahead Peak Mini Fixed Price Swap Future	\$0.05	\$0.01
18.B.004	ERCOT Houston 345KV Real-Time Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.005	ERCOT Houston Load Zone Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.006	ERCOT Houston Load Zone Real-Time Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.188	ERCOT North 345KV Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.007	ERCOT North 345KV Real-Time Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.008	ERCOT North Load Zone Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.009	ERCOT North Load Zone Real-Time Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.010	ERCOT South 345KV Real-Time Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.011	ERCOT South Load Zone Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.012	ERCOT South Load Zone Real-Time Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.013	ERCOT West 345KV Real-Time Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.014	ERCOT West Load Zone Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.015	ERCOT West Load Zone Real-Time Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.016	ISO New England Connecticut Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.017	ISO New England Maine Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.018	ISO New England Massachusetts Hub Day-Ahead Peak Calendar Year One Time Fixed Price Swap Future	\$0.05	\$0.01
18.B.019	ISO New England Massachusetts Hub Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.020	ISO New England Massachusetts Hub Day-Ahead Peak Mini Fixed Price Swap Future	\$0.05	\$0.01
18.B.021	ISO New England NE Massachusetts Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.022	ISO New England New Hampshire Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01

18.B.023	ISO New England SE Massachusetts Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.024	ISO New England West Central Massachusetts Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.025	Mid-Columbia Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.026	Mid-Columbia Day-Ahead Peak Mini Fixed Price Swap Future	\$0.05	\$0.01
18.B.027	MISO Illinois Hub Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.028	MISO Indiana Hub Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.029	MISO Indiana Hub Real-Time Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.030	MISO Indiana Hub Real-Time Peak Mini Fixed Price Swap Future	\$0.05	\$0.01
18.B.031	NYISO Zone A Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.032	NYISO Zone C Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.033	NYISO Zone F Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.034	NYISO Zone G Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.035	NYISO Zone J Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.036	Palo Verde Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.037	PJM AECO Zone Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.038	PJM AEP Dayton Hub Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.189	PJM AEP Dayton Hub Real-Time Peak Calendar Year One Time Fixed Price Swap Future	\$0.05	\$0.01
18.B.039	PJM AEP Dayton Hub Real-Time Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.040	PJM APS Zone Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.041	PJM BGE Zone Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.042	PJM ComEd Zone Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.043	PJM DPL Zone Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.044	PJM Duquesne Zone Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.045	PJM Eastern Hub Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.046	PJM JCPL Zone Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01

18.B.047	PJM METED Zone Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.048	PJM NI Hub Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.049	PJM NI Hub Real-Time Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.050	PJM PECO Zone Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.051	PJM PENELEC Zone Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.052	PJM PEPCO Zone Day-Ahead Peak Month Fixed Price Swap Future	\$0.05	\$0.01
18.B.053	PJM PPL Zone Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.054	PJM PSEG Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.055	PJM Western Hub Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.056	PJM Western Hub Real-Time Peak Calendar Year One Time Fixed Price Swap Future	\$0.05	\$0.01
18.B.057	PJM Western Hub Real-Time Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.058	PJM Western Hub Real-Time Peak Mini Fixed Price Swap Future	\$0.05	\$0.01
18.B.059	PJM Western Hub Real-Time Peak Planning Year One Time Fixed Price Swap Future	\$0.05	\$0.01
18.B.060	CAISO NP-15 Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.061	CAISO SP-15 Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.190	ERCOT Houston 345KV Day-Ahead Off-Peak Fixed Price Fixed Price Swap Future	\$0.05	\$0.01
18.B.062	ERCOT Houston 345KV Real-Time Off-Peak Fixed Price Fixed Price Swap Future	\$0.05	\$0.01
18.B.063	ERCOT Houston Load Zone Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.064	ERCOT Houston Load Zone Real-Time Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.065	ERCOT North 345KV Real-Time Off-Peak Fixed Price Fixed Price Swap Future	\$0.05	\$0.01
18.B.066	ERCOT North Load Zone Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.067	ERCOT North Load Zone Real-Time Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.068	ERCOT South 345KV Real-Time Off-Peak Fixed Price Fixed Price Swap Future	\$0.05	\$0.01
18.B.069	ERCOT South Load Zone Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.070	ERCOT South Load Zone Real-Time Off-Peak Fixed Price Swap Future	\$0.05	\$0.01



18.B.071	ERCOT West 345KV Real-Time Off-Peak Fixed Price Fixed Price Swap Future	\$0.05	\$0.01
18.B.072	ERCOT West Load Zone Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.073	ERCOT West Load Zone Real-Time Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.074	ISO New England Connecticut Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.075	ISO New England Maine Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.076	ISO New England Massachusetts Hub Day-Ahead Off-Peak Calendar Year One Time Fixed Price Swap Future	\$0.05	\$0.01
18.B.077	ISO New England Massachusetts Hub Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.078	ISO New England Massachusetts Hub Day-Ahead Off-Peak Mini Fixed Price Swap Future	\$0.05	\$0.01
18.B.079	ISO New England NE Massachusetts Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.080	ISO New England New Hampshire Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.081	ISO New England SE Massachusetts Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.082	ISO New England West Central Massachusetts Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.083	Mid-Columbia Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.084	MISO Illinois Hub Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.085	MISO Indiana Hub Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.086	MISO Indiana Hub Real-Time Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.087	NYISO Zone A Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.088	NYISO Zone C Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.089	NYISO Zone F Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.090	NYISO Zone G Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.091	NYISO Zone J Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.092	Palo Verde Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.093	PJM AECO Zone Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.094	PJM AEP Dayton Hub Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01

18.B.191	PJM AEP Dayton Hub Real-Time Off-Peak Calendar Year One Time Fixed Price Swap Future	\$0.05	\$0.01
18.B.095	PJM AEP Dayton Hub Real-Time Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.096	PJM APS Zone Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.097	PJM BGE Zone Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.098	PJM ComEd Zone Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.099	PJM DPL Zone Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.100	PJM Duquesne Zone Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.101	PJM Eastern Hub Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.102	PJM JCPL Zone Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.103	PJM METED Zone Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.104	PJM NI Hub Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.105	PJM NI Hub Real-Time Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.106	PJM PECO Zone Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.107	PJM PENELEC Zone Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.108	PJM PEPCO Zone Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.109	PJM PPL Zone Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.110	PJM PSEG Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.111	PJM Western Hub Day-Ahead Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.112	PJM Western Hub Real-Time Off-Peak Calendar Year One Time Fixed Price Swap Future	\$0.05	\$0.01
18.B.113	PJM Western Hub Real-Time Off-Peak Fixed Price Swap Future	\$0.05	\$0.01
18.B.114	PJM Western Hub Real-Time Off-Peak Mini Fixed Price Swap Future	\$0.05	\$0.01
18.B.115	CAISO NP-15 Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.116	CAISO NP-15 Real-Time Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.117	CAISO Palo Verde Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.118	CAISO SP-15 Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01

18.B.119	CAISO SP-15 Real-Time Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.120	ERCOT Houston 345 KV Hub Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.121	ERCOT Houston 345KV Real-Time Peak Daily Fixed Price Fixed Price Swap Future	\$0.05	\$0.01
18.B.122	ERCOT Houston Load Zone Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.123	ERCOT North 345 KV Hub Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.124	ERCOT North 345 KV Hub Real-Time Peak Daily Look Back Fixed Price Swap Future	\$0.05	\$0.01
18.B.125	ERCOT North 345KV Real-Time Peak Daily Fixed Price Fixed Price Swap Future	\$0.05	\$0.01
18.B.126	ERCOT North Load Zone Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.127	ERCOT South 345 KV Hub Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.128	ERCOT South 345KV Real-Time Peak Daily Fixed Price Fixed Price Swap Future	\$0.05	\$0.01
18.B.129	ERCOT South Load Zone Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.130	ERCOT West 345 KV Hub Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.131	ERCOT West 345KV Real-Time Peak Daily Fixed Price Fixed Price Swap Future	\$0.05	\$0.01
18.B.132	ERCOT West Load Zone Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.133	ISO New England Massachusetts Hub Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.134	Mid-Columbia Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.135	MISO Indiana Hub Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.136	MISO Indiana Hub Real-Time Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.137	MISO Indiana Hub Real-Time Peak Daily Look Back Fixed Price Swap Future	\$0.05	\$0.01
18.B.138	NYISO Zone A Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.139	NYISO Zone G Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.140	NYISO Zone J Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.141	Palo Verde Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.142	PJM AEP Dayton Hub Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.143	PJM AEP Dayton Hub Real-Time Peak Daily Fixed Price Swap Future	\$0.05	\$0.01

18.B.144	PJM AEP Dayton Hub Real-Time Peak Daily Look Back Fixed Price Swap Future	\$0.05	\$0.01
18.B.145	PJM Eastern Hub Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.146	PJM JCPL Zone Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.147	PJM NI Hub Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.148	PJM NI Hub Real-Time Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.149	PJM PEPCO Zone Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.150	PJM PSEG Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.151	PJM Western Hub Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.152	PJM Western Hub Real-Time Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.153	PJM Western Hub Real-Time Peak Daily Look Back Fixed Price Swap Future	\$0.05	\$0.01
18.B.154	CAISO NP-15 Day-Ahead Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.155	CAISO NP-15 Real-Time Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.156	CAISO SP-15 Day-Ahead Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.157	CAISO SP-15 Real-Time Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.158	ERCOT Houston 345 KV Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.159	ERCOT Houston 345KV Real-Time Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.160	ERCOT Houston Load Zone Day-Ahead Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.161	ERCOT North 345 KV Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.162	ERCOT North 345KV Real-Time Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.163	ERCOT North Load Zone Day-Ahead Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.164	ERCOT South 345 KV Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.165	ERCOT South 345KV Real-Time Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.166	ERCOT South Load Zone Day-Ahead Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.167	ERCOT West 345 KV Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.168	ERCOT West 345KV Real-Time Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01

18.B.169	ERCOT West Load Zone Day-Ahead Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.170	ISO New England Massachusetts Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.171	Mid-Columbia Day-Ahead Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.172	MISO Indiana Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.173	MISO Indiana Hub Real-Time Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.174	NYISO Zone A Day-Ahead Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.175	NYISO Zone G Day-Ahead Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.176	NYISO Zone J Day-Ahead Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.177	Palo Verde Day-Ahead Off-Peak Daily Swap Future	\$0.05	\$0.01
18.B.178	PJM AEP Dayton Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.179	PJM AEP Dayton Hub Real-Time Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.180	PJM Eastern Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.181	PJM JCPL Zone Day-Ahead Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.182	PJM NI Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.183	PJM NI Hub Real-Time Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.184	PJM PEPCO Zone Day-Ahead Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.185	PJM PSEG Day-Ahead Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.186	PJM Western Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.B.187	PJM Western Hub Real-Time Off-Peak Daily Fixed Price Swap Future	\$0.05	\$0.01
18.E.017	Option on CAISO SP-15 Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.05
18.E.018	Option on CAISO SP-15 Day-Ahead Peak Mini Fixed Price Swap Future	\$0.05	\$0.05
18.E.019	Option on ERCOT North 345KV Real-Time Peak Fixed Price Swap Future	\$0.05	\$0.05
18.E.020	Option on ISO New England Massachusetts Hub Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.05
18.E.021	Option on Mid-Columbia Day-Ahead Peak Fixed Price Swap Future	\$0.05	\$0.05
18.E.022	Option on Mid-Columbia Day-Ahead Peak Mini Fixed Price Swap Future	\$0.05	\$0.05

18.E.023	Option on MISO Indiana Hub Real-Time Peak Mini Fixed Price Swap Future	\$0.05	\$0.05
18.E.024	Option on MISO Indiana Hub Real-Time Peak Fixed Price Swap Future	\$0.05	\$0.05
18.E.049	Option on PJM AEP Dayton Hub Real-Time Peak Fixed Price Swap Future	\$0.05	\$0.05
18.E.025	Option on PJM Western Hub Real-Time Peak Fixed Price Swap Future	\$0.05	\$0.05
18.E.026	Option on PJM Western Hub Real-Time Peak Mini Fixed Price Swap Future	\$0.05	\$0.05
18.E.050	Option on PJM AEP Dayton Hub Real-Time Off-Peak Fixed Price Swap Future	\$0.05	\$0.05
18.E.027	Option on PJM Western Hub Real-Time Off-Peak Fixed Price Swap Future	\$0.05	\$0.05
18.E.028	Option on CAISO SP-15 Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.05
18.E.029	Option on ERCOT North 345 KV Hub Real-Time Peak Daily Look Back Fixed Price Swap Future	\$0.05	\$0.05
18.E.030	Option on ISO New England Massachusetts Hub Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.05
18.E.031	Option on Mid-Columbia Day-Ahead Peak Daily Fixed Price Swap Future	\$0.05	\$0.05
18.E.032	Option on MISO Indiana Hub Real-Time Peak Daily Look Back Fixed Price Swap Future	\$0.05	\$0.05
18.E.033	Option on PJM AEP Dayton Hub Real-Time Peak Daily Look Back Fixed Price Swap Future	\$0.05	\$0.05
18.E.034	Option on PJM Western Hub Real-Time Peak Daily Look Back Fixed Price Swap Future	\$0.05	\$0.05
18.E.035	Calendar One Time Option on ISO New England Massachusetts Hub Day-Ahead Off-Peak Calendar Year One Time Fixed Price Swap Future	\$0.05	\$0.05
18.E.036	Calendar One Time Option on ISO New England Massachusetts Hub Day-Ahead Peak Calendar Year One Time Fixed Price Swap Future	\$0.05	\$0.05
18.E.051	Calendar One Time Option on PJM AEP Dayton Hub Real-Time Off-Peak Calendar Year One Time Fixed Price Swap Future	\$0.05	\$0.05
18.E.052	Calendar One Time Option on PJM AEP Dayton Hub Real-Time Peak Calendar Year One Time Fixed Price Swap Future	\$0.05	\$0.05
18.E.037	Calendar One Time Option on PJM Western Hub Real-Time Off-Peak Calendar Year One Time Fixed Price Swap Future	\$0.05	\$0.05
18.E.038	Calendar One Time Option on PJM Western Hub Real-Time Peak Calendar Year One Time Fixed Price Swap Future	\$0.05	\$0.05
18.E.039	Planning Year One Time Option on PJM Western Hub Real-Time Peak Planning Year One Time Fixed Price Swap Future	\$0.05	\$0.05
18.D.001	California Carbon Allowance Futures	\$0.01	\$0.01

18.D.002	Carbon Financial Instrument, United States, Futures	\$0.01	\$0.01
18.D.003	Climate Action Reserve Futures	\$0.01	\$0.01
18.D.004	Connecticut Compliance Renewable Energy Certificates Class 1 Futures	\$0.01	\$0.01
18.D.005	Cross State Air Pollution Rule TR NOx Annual Allowance Futures	\$1.00	\$1.00
18.D.006	Cross State Air Pollution Rule TR NOx Ozone Season Allowance Futures	\$1.00	\$1.00
18.D.007	Cross State Air Pollution Rule TR SO2 Group 1 Allowance Futures	\$0.10	\$0.10
18.D.008	Cross State Air Pollution Rule TR SO2 Group 2 Allowance Futures	\$0.10	\$0.10
18.D.009	Massachusetts Compliance Renewable Energy Certificates Class 1 Futures	\$0.01	\$0.01
18.D.010	New Jersey Compliance Renewable Energy Certificates Class 1 Futures	\$0.01	\$0.01
18.D.011	Regional Greenhouse Gas Initiative Futures	\$0.01	\$0.01
18.D.012	Sulfur Financial Instrument Futures	\$0.10	\$0.10
18.E.040	Option on California Carbon Allowance Futures	\$0.01	\$0.01
18.E.041	Option on Carbon Financial Instrument, United States, Futures	\$0.01	\$0.01
18.E.042	Option on Climate Action Reserve Futures	\$0.01	\$0.01
18.E.043	Option On Cross State Air Pollution Rule TR NOx Annual Allowance Futures	\$0.01	\$0.01
18.E.044	Option on Cross State Air Pollution Rule TR NOx Ozone Season Allowance Futures	\$0.01	\$0.01
18.E.045	Option on Cross State Air Pollution Rule TR SO2 Group 1 Allowance Futures	\$0.10	\$0.10
18.E.046	Option on Cross State Air Pollution Rule TR SO2 Group 2 Allowance Futures	\$0.10	\$0.10
18.E.047	Option on Regional Greenhouse Gas Initiative Futures	\$0.01	\$0.01
18.E.048	Option on Sulfur Financial Instrument Futures	\$0.01	\$0.01

**Resolution No. 2-Reportable Positions, Position Limits and Position Accountability Table**

The following reportable levels, position limits and accountability levels shall be applicable to Energy Contracts.

Rule	Contract Name	Commodity Code	Spot Month Limit	Single Month Accountability Level	All Month Accountability Level	Decaying Position	Aggregate 1	Aggregate 2	Exchange Reportable Level
<b>North American Financial Natural Gas</b>									
18.A.001	AB NIT Basis Swap Future	AEC	12,500	12,500	50,000		AEC		25
18.A.095	AB NIT Swing Swap Future	ASS	4,000	20,000	25,000		ASS		25
18.A.136	AB NIT NGX Same Day 5a Fixed Price Swap Future	NGA	1,000	2,500	5,000			AEC	25
18.A.002	Algonquin Citygates Basis Swap Future	ALQ	7,500	10,000	19,000		ALQ		25
18.A.052	Algonquin Citygates Index Swap Future	ALI	3,000/7,500	5,000/10,000	10,000/19,000		ALS	ALQ	25
18.A.096	Algonquin Citygates Swing Swap Future	ALS	3,000	5,000	10,000		ALS		25
18.A.097	ANR SE (Louisiana) Swing Swap Future	APS	1,000	2,500	5,000		APS		25
18.A.003	ANR SE (Louisiana) Basis Swap Future	CGM	1,000	10,000	10,000		CGM		25
18.A.053	ANR SE (Louisiana) Index Swap Future	API	1,000/1,000	2,500/10,000	5,000/10,000		APS	CGM	25
18.A.004	ANR SW (Oklahoma) Basis Swap Future	ANO	1,000	10,000	10,000		ANO		25
18.A.054	ANR SW (Oklahoma) Index Swap Future	AOI	1,000/1,000	10,000/10,000	10,000/10,000		AOS	ANO	25
18.A.098	ANR SW (Oklahoma) Swing Swap Future	AOS	1,000	10,000	10,000		AOS		25
18.A.005	Centerpoint Basis Swap Future	CTP	2,500	10,000	10,000		CTP		25
18.A.055	Centerpoint Index Swap Future	CTI	2,000/2,500	10,000/10,000	10,000/10,000		CTS	CTP	25
18.A.099	Centerpoint Swing Swap Future	CTS	2,000	10,000	10,000		CTS		25
18.A.006	CG Mainline Basis Swap Future	CGB	3,500	5,000	10,000		CGB		25
18.A.007	CG Onshore Basis Swap Future	CON	1,000	10,000	10,000		CON		25
18.A.056	CG-Mainline Index Swap Future	CGI	1,000/1,000	5,000/10,000	6,000/10,000		CGR	CGB	25
18.A.100	CG-Mainline Swing Swap Future	CGR	1,000	5,000	6,000		CGR		25
18.A.008	Chicago Basis Swap Future	DGD	5,000	10,000	15,000		DGD		25



18.A.057	Chicago Index Swap Future	CIS	3,500/5,000	10,000/10,000	10,000/15,000		CSS	DGD	25
18.A.101	Chicago Swing Swap Future	CSS	3,500	10,000	10,000		CSS		25
18.A.009	CIG Rockies Basis Swap Future	CRI	3,500	10,000	10,000		CRI		25
18.A.058	CIG Rockies Index Swap Future	CRC	1,000/3,500	2,500/10,000	5,000/10,000		CRS	CRC	25
18.A.102	CIG Rockies Swing Swap Future	CRS	1,000	2,500	5,000		CRS		25
18.A.010	Dominion South Basis Swap Future	DOM	9,500	10,000	40,000		DOM		25
18.A.059	Dominion South Index Swap Future	DIS	3,500/9,500	10,000/10,000	10,000/40,000		DSS	DOM	25
18.A.103	Dominion South Swing Swap Future	DSS	3,500	10,000	10,000		DSS		25
18.A.011	EP Permian Basis Swap Future	PER	4,000	10,000	11,000		PER		25
18.A.060	EP Permian Index Swap Future	PEI	3,000/4,000	10,000/10,000	10,000/10,000		PES	PER	25
18.A.104	EP Permian Swing Swap Future	PES	3,000	10,000	10,000		PES		25
18.A.012	EP San Juan Basis Swap Future	SNJ	4,000	10,000	10,000		SNJ		25
18.A.061	EP San Juan Index Swap Future	SNI	2,000/4,000	10,000/10,000	10,000/10,000		SNS	SNJ	25
18.A.105	EP San Juan Swing Swap Future	SNS	2,000	10,000	10,000		SNS		25
18.A.137	EP San Juan Fixed Price Swap Future	OPU	4,000	10,000	10,000			SNJ	25
18.E.001	Option on EP San Juan Fixed Price Swap Future	OPU	4,000	10,000	10,000			SNJ	25
18.A.013	Florida Gas Zone 3 Basis Swap Future	FTZ	2,000	10,000	10,000		FTZ		25
18.A.062	Florida Gas Zone 3 Index Swap Future	FTI	1,000/2,000	5,000/10,000	5,000/10,000		FTS	FTZ	25
18.A.106	Florida Gas Zone 3 Swing Swap Future	FTS	1,000	5,000	5,000		FTS		25
18.A.138	Henry Calendar Year One Time Fixed Price Swap Future	HHC	20,000	120,000	240,000		H		25
18.E.011	Calendar Year One Time Option on Henry Calendar Year One Time Fixed Price Swap Future	HHC	20,000	120,000	240,000		H		25
18.A.014	Henry Basis Swap Future	HEN	8,000	10,000	20,000		HEN		25
18.A.063	Henry Index Swap Future	HIS	8,000/8,000	10,000/10,000	20,000/20,000		HHD	HEN	25
18.E.005	Option on Henry Swing Swap Future	HHD	8,000	10,000	20,000		HEN		25
18.A.107	Henry Swing Swap Future	HHD	8,000	10,000	20,000		HHD		25
18.A.139	Henry LD1 Fixed Price Swap Future	H	20,000	120,000	240,000		H		200
18.E.002	Option on Henry LD1 Same Day Fixed Price Swap Future	SDH	20,000	120,000	240,000		H		25

18.A.140	Henry LD1 Same Day Fixed Price Swap Future	SDH	20,000	120,000	240,000		H		25
18.E.003	Option on Henry LD4 Fixed Price Swap Future	QHH	20,000	120,000	240,000		H		25
18.A.141	Henry LD4 Fixed Price Swap Future	QHH	20,000	120,000	240,000		H		25
18.E.008	Calendar Spread Option on Henry Penultimate 1-Month Calendar Spread Swap Future	HHM	20,000	120,000	240,000		H		25
18.E.009	Calendar Spread Option on Henry Penultimate 3-Month Calendar Spread Swap Future	HMT	20,000	120,000	240,000		H		25
18.E.010	Calendar Spread Option on Henry Penultimate 6-Month Calendar Spread Swap Future	HMX	20,000	120,000	240,000		H		25
18.E.004	Option on Henry Penultimate Fixed Price Swap Future	PHE	20,000	120,000	240,000		PHH		200
18.A.142	Henry Penultimate Fixed Price Swap Future	PHH	20,000	120,000	240,000		PHH		200
18.A.015	HSC Basis Swap Future	HXS	7,500	10,000	40,000		HXS		25
18.A.064	HSC Index Swap Future	SHS	7,500/7,500	10,000/10,000	10,000/40,000		UCS	HXS	25
18.A.108	HSC Swing Swap Future	UCS	7,500	10,000	10,000		UCS		25
18.A.109	Lebanon Swing Swap Future	LBN	4,000	2,500	20,000		LBN		25
18.A.016	Malin Basis Swap Future	MLN	6,000	10,000	13,000		MLN		25
18.A.065	Malin Index Swap Future	MIS	2,000/6,000	5,000/10,000	10,000/13,000		MSS	MLN	25
18.A.110	Malin Swing Swap Future	MSS	2,000	5,000	10,000		MSS		25
18.A.017	Michcon Basis Swap Future	NMC	4,000	10,000	10,000		NMC		25
18.A.066	Michcon Index Swap Future	NMI	3,000/4,000	5,000/10,000	10,000/10,000		NMS	NMC	25
18.A.111	Michcon Swing Swap Future	NMS	3,000	1,000	10,000		NMS		25
18.A.018	NGPL Midcont Basis Swap Future	MCO	2,000	10,000	10,000		MCO		25
18.A.067	NGPL Midcont Index Swap Future	MCI	1,000/2,000	5,000/10,000	10,000/10,000		MTS	MCO	25
18.A.112	NGPL Midcont Swing Swap Future	MTS	1,000	10,000	10,000		MTS		25
18.A.019	NGPL STX Basis Swap Future	NSX	2,000	10,000	10,000		NSX		25
18.A.068	NGPL STX Index Swap Future	NXI	1,000/2,000	2,500/10,000	5,000/10,000		NXS	NSX	25
18.A.113	NGPL STX Swing Swap Future	NXS	1,000	2,500	5,000		NXS		25
18.A.020	NGPL TXOK Basis Swap Future	NTO	4,500	10,000	10,000		NTO		25

18.A.069	NGPL TXOK Index Swap Future	NTI	2,000/4,500	10,000/10,000	10,000/10,000		NTS	NTO	25
18.A.114	NGPL TXOK Swing Swap Future	NTS	2,000	10,000	10,000		NTS		25
18.A.021	NNG Demarc Basis Swap Future	DEM	2,000	10,000	10,000		DEM		25
18.A.070	NNG Demarc Index Swap Future	DEI	1,000/2,000	10,000/10,000	10,000/10,000		DES	DEM	25
18.A.115	NNG Demarc Swing Swap Future	DES	1,000	10,000	10,000		DES		25
18.A.022	NNG Ventura Basis Swap Future	NVE	5,500	10,000	15,000		NVE		25
18.A.071	NNG Ventura Index Swap Future	NNI	2,000/5,500	10,000/10,000	10,000/15,000		NNS	NVE	25
18.A.116	NNG Ventura Swing Swap Future	NNS	2,000	10,000	10,000		NNS		25
18.A.023	NWP Rockies Basis Swap Future	NWR	7,500	10,000	35,000		NWR		25
18.A.072	NWP Rockies Index Swap Future	RSI	5,000/7,500	10,000/10,000	10,000/35,000		RSS	NWR	25
18.A.117	NWP Rockies Swing Swap Future	RSS	5,000	10,000	10,000		RSS		25
18.A.024	NWP Sumas Basis Swap Future	NSU	2,000	10,000	10,000		NSU		25
18.A.073	NWP Sumas Index Swap Future	NIS	1,000/2,000	5,000/10,000	10,000/10,000		NSS	NSU	25
18.A.118	NWP Sumas Swing Swap Future	NSS	1,000	10,000	10,000		NSS		25
18.A.074	ONEOK Gas Transportation Index Swap Future	ONI	1,000/1,000	2,500/2,500	5,000/10,000		ONS	ONE	25
18.A.119	ONEOK Gas Swing Swap Future	ONS	1,000	2,500	5,000		ONI		25
18.A.025	ONEOK Gas Transportation Basis Swap Future	ONE	1,000	2,500	5,000		ONE		25
18.A.026	Panhandle Basis Swap Future	PAN	8,000	10,000	30,000		PAN		25
18.A.075	Panhandle Index Swap Future	PIS	3,000/8,000	10,000/10,000	10,000/30,000		PSS	PAN	25
18.A.120	Panhandle Swing Swap Future	PSS	3,000	10,000	10,000		PSS		25
18.A.143	Panhandle Fixed Price Swap Future	OPP	8,000	10,000	30,000			PAN	25
18.E.006	Option on Panhandle Fixed Price Swap Future	OPP	8,000	10,000	30,000			PAN	25
18.A.027	PG&E Citygate Basis Swap Future	PGE	5,000	10,000	20,000		PGE		25
18.A.076	PG&E Citygate Index Swap Future	EIS	3,000/5,000	10,000/10,000	10,000/20,000		PIG	PGE	25
18.A.121	PG&E Citygate Swing Swap Future	PIG	3,000	10,000	10,000		PIG		25
18.A.028	Socal Border Basis Swap Future	SCL	12,500	12,500	50,000		SCL		25
18.A.077	Socal Border Index Swap Future	SIS	6,000/12,500	10,000/12,500	10,000/50,000		SSS	SCL	25
18.A.122	Socal Border Swing Swap Future	SSS	6,000	10,000	10,000		SSS		25

18.A.144	Socal Fixed Price Swap Future	OPS	12,500	12,500	50,000			SCL	25
18.E.007	Option on Socal Fixed Price Swap Future	OPS	12,500	12,500	50,000			SCL	25
18.A.029	Socal Citygate Basis Swap Future	SCB	2,000	5,000	10,000		SCB		25
18.A.078	Socal Citygate Index Swap Future	SCI	1,000/2,000	2,500/5,000	5,000/10,000		SCS	SCB	25
18.A.123	Socal Citygate Swing Swap Future	SCS	1,000	2,500	5,000		SCS		25
18.A.030	Sonat Basis Swap Future	SON	3,000	10,000	15,000		SON		25
18.A.079	Sonat Index Swap Future	SOI	2,000/3,000	10,000/10,000	10,000/15,000		SOS	SON	25
18.A.124	Sonat Swing Swap Future	SOS	2,000	10,000	10,000		SOS		25
18.A.031	Southern Star TX OK KS Basis Swap Future	OUB	2,000	2,500	10,000		OUB		25
18.A.080	Southern Star TX OK KS Index Swap Future	OUI	1,000/2,000	2,500/2,500	5,000/10,000		OUS	OUB	25
18.A.125	Southern Star TX OK KS Swing Swap Future	OUS	1,000	5,000	5,000		OUS		25
18.A.032	TCO Basis Swap Future	TCO	4,000	10,000	15,000		TCO		25
18.A.081	TCO Index Swap Future	TIS	2,000/4,000	10,000/10,000	10,000/15,000		CGS	TCO	25
18.A.126	TCO Swing Swap Future	CGS	2,000	10,000	10,000		CGS		25
18.A.033	Tennessee 500L Basis Swap Future	TFL	2,000	10,000	10,000		TFL		25
18.A.082	Tennessee 500L Index Swap Future	TFI	2,000	10,000	10,000		TSB	TFL	25
18.A.034	Tennessee 800L Basis Swap Future	TSB	1,000	2,000	10,000		TSB		25
18.A.035	Tennessee Zone 0 Basis Swap Future	TZZ	2,000	10,000	10,000		TZZ		25
18.A.083	Tennessee Zone 0 Index Swap Future	TZI	1,000/2,000	2,500/10,000	5,000/10,000		TZR	TZZ	25
18.A.127	Tennessee-Zone 0 Swing Swap Future	TZR	1,000	2,500	5,000		TZR		25
18.A.036	TETCO ELA Basis Swap Future	TEB	1,000	10,000	10,000		TEB		25
18.A.084	TETCO ELA Index Swap Future	TEI	1,000	10,000	10,000			TEB	25
18.A.037	TETCO M3 Basis Swap Future	TMT	7,000	10,000	27,000		TMT		25
18.A.085	TETCO M3 Index Swap Future	MTI	3,500/7,000	10,000/10,000	10,000/27,000		TSS	TMT	25
18.A.128	TETCO M3 Swing Swap Future	TSS	3,500	10,000	10,000		TSS		25
18.A.038	TETCO STX Basis Swap Future	SXT	1,000	10,000	10,000		SXT		25
18.A.086	TETCO STX Index Swap Future	SXI	1,000/1,000	2,500/10,000	5,000/10,000		SXC	SXT	25
18.A.129	TETCO STX Swing Swap Future	SXC	1,000	2,500	5,000		SXC		25
18.A.039	TETCO WLA Basis Swap Future	TWB	1,000	2,500	5,000		TWB		25

18.A.087	TETCO WLA Index Swap Future	TWI	1,000	2,500	5,000			TWB	25	
18.A.040	TGT Zone 1 Basis Swap Future	TGB	1,000	5,000	7,000			TGB	25	
18.A.088	TGT Zone 1 Index Swap Future	TGI	1,000/1,000	2,500/5,000	5,000/7,000			TGS	TGB	25
18.A.130	TGT Zone 1 Swing Swap Future	TGS	1,000	2,500	5,000			TGS		25
18.A.041	TGT Zone SL (FT) Basis Swap Future	ZSL	1,000	10,000	10,000			ZSL		25
18.A.042	Transco Station 30 (Zone 1) Basis Swap Future	TTB	1,000	5,000	5,000			TTB		25
18.A.043	Transco Station 45 (Zone 2) Basis Swap Future	TNB	1,000	5,000	7,000			TNB		25
18.A.089	Transco Station 45 (Zone 2) Index Swap Future	TNI	1,000	5,000	7,000				TNB	25
18.A.044	Transco Station 65 (Zone 3) Basis Swap Future	STA	2,000	10,000	10,000			STA		25
18.A.090	Transco Station 65 (Zone 3) Index Swap Future	SIA	1,000/2,000	5,000/10,000	5,000/10,000			SSA	STA	25
18.A.131	Transco Station 65 (Zone 3) Swing Swap Future	SSA	1,000	5,000	5,000			SSA		25
18.A.045	Transco Station 85 (Zone 4) Basis Swap Future	TRZ	2,500	10,000	10,000			TRZ		25
18.A.091	Transco Station 85 (Zone 4) Index Swap Future	TRI	2,000/2,500	5,000/10,000	10,000/10,000			TRW	TRZ	25
18.A.132	Transco Station 85 (Zone 4) Swing Swap Future	TRW	2,000	5,000	10,000			TRW		25
18.A.046	Transco Zone 6 (non NY) Basis Swap Future	TPB	3,000	10,000	10,000			TPB		25
18.A.092	Transco Zone 6 (non NY) Index Swap Future	TPI	1,000/3,000	5,000/10,000	10,000/10,000			TPS	TPB	25
18.A.133	Transco Zone 6 (non NY) Swing Swap Future	TPS	1,000	5,000	10,000			TPS		25
18.A.047	Transco Zone 6 (NY) Basis Swap Future	TZS	4,000	10,000	12,000			TZS		25
18.A.093	Transco Zone 6 (NY) Index Swap Future	NSI	3,500/4,000	10,000/10,000	10,000/12,000			ZSS	TZS	25
18.A.134	Transco Zone 6 (NY) Swing Swap Future	ZSS	3,500	10,000	10,000			ZSS		25
18.A.048	Trunkline LA Basis Swap Future	TRL	1,000	5,000	5,000			TRL		25
18.A.049	Union Dawn Basis Swap Future	DWN	2,000	10,000	10,000			DWN		25
18.A.050	Waha Basis Swap Future	WAH	5,000	10,000	30,000			WAH		25
18.A.094	Waha Index Swap Future	WAI	5,000/5,000	10,000/10,000	10,000/30,000			WAS	WAH	25
18.A.135	Waha Swing Swap Future	WAS	5,000	10,000	10,000			WAS		25

**North American Financial Power**

18.B.117	CAISO Palo Verde Day-Ahead Peak Daily Fixed Price Swap Future	CPC	750	2,000	5,000		CPC	25
18.B.001	CAISO NP-15 Day-Ahead Peak Fixed Price Swap Future	NPM	1,000	5,000	7,000		NPM	25
18.B.115	CAISO NP-15 Day-Ahead Peak Daily Fixed Price Swap Future	DPN	1,000	5,000	7,000		NPM	25
18.B.155	CAISO NP-15 Real-Time Off-Peak Daily Fixed Price Swap Future	NRO	7,500	2,000	14,000		NRO	25
18.B.116	CAISO NP-15 Real-Time Peak Daily Fixed Price Swap Future	NRP	750	2,000	5,000		NRP	25
18.B.061	CAISO SP-15 Day-Ahead Off-Peak Fixed Price Swap Future	OFFP	29,000	50,000	80,000		OFFP	25
18.B.156	CAISO SP-15 Day-Ahead Off-Peak Daily Fixed Price Swap Future	SQP	29,000	50,000	80,000		OFFP	25
18.B.060	CAISO NP-15 Day-Ahead Off-Peak Fixed Price Swap Future	ONP	12,000	40,000	60,000		ONP	25
18.B.154	CAISO NP-15 Day-Ahead Off-Peak Daily Fixed Price Swap Future	UNP	12,000	40,000	60,000		ONP	25
18.B.003	CAISO SP-15 Day-Ahead Peak Mini Fixed Price Swap Future	SPY	3,000	6,000	15,000		SPM	25
18.E.018	Option on CAISO SP-15 Day-Ahead Peak Mini Fixed Price Swap Future	SPY	3,000	6,000	15,000		SPM	25
18.E.017	Option on CAISO SP-15 Day-Ahead Peak Fixed Price Swap Future	SPM	3,000	6,000	15,000		SPM	25
18.B.118	CAISO SP-15 Day-Ahead Peak Daily Fixed Price Swap Future	SDP	3,000	6,000	15,000		SPM	25
18.E.028	Option on CAISO SP-15 Day-Ahead Peak Daily Fixed Price Swap Future	SDP	3,000	6,000	15,000		SPM	25
18.B.002	CAISO SP-15 Day-Ahead Peak Fixed Price Swap Future	SPM	3,000	6,000	15,000		SPM	25
18.B.157	CAISO SP-15 Real-Time Off-Peak Daily Fixed Price Swap Future	SRO	750	2,400	5,000		SRO	25
18.B.119	CAISO SP-15 Real-Time Peak Daily Fixed Price Swap Future	SRP	750	2,000	5,000		SRP	25
18.B.006	ERCOT Houston Load Zone Real-Time Peak Fixed Price Swap Future	EDH	12,500	62,500	87,500		EDH	25
18.B.009	ERCOT North Load Zone Real-Time Peak Fixed Price Swap Future	EDN	15,000	75,000	105,000		EDN	25
18.B.012	ERCOT South Load Zone Real-Time Peak Fixed Price Swap Future	EDS	5,000	25,000	35,000		EDS	25
18.B.015	ERCOT West Load Zone Real-Time Peak Fixed Price Swap Future	EDW	6,250	30,000	43,750		EDW	25
18.B.004	ERCOT Houston 345KV Real-Time Peak Fixed Price Swap Future	ERH	750	1,500	5,000		ERH	25

18.B.121	ERCOT Houston 345KV Real-Time Peak Daily Fixed Price Fixed Price Swap Future	EHD	750	1,500	5,000		ERH		25
18.E.029	Option on ERCOT North 345 KV Hub Real-Time Peak Daily Look Back Fixed Price Swap Future	ENO	1,000	2,000	5,000		ERN		25
18.E.019	Option on ERCOT North 345KV Real-Time Peak Fixed Price Swap Future	ERN	1,000	2,000	5,000		ERN		25
18.B.007	ERCOT North 345KV Real-Time Peak Fixed Price Swap Future	ERN	1,000	2,000	5,000		ERN		25
18.B.125	ERCOT North 345KV Real-Time Peak Daily Fixed Price Fixed Price Swap Future	END	1,000	2,000	5,000		ERN		25
18.B.010	ERCOT South 345KV Real-Time Peak Fixed Price Swap Future	ERS	750	2,000	5,000		ERS		25
18.B.128	ERCOT South 345KV Real-Time Peak Daily Fixed Price Fixed Price Swap Future	ESD	750	2,000	5,000		ERS		25
18.B.131	ERCOT West 345KV Real-Time Peak Daily Fixed Price Fixed Price Swap Future	EWD	750	2,000	5,000		ERW		25
18.B.013	ERCOT West 345KV Real-Time Peak Fixed Price Swap Future	ERW	750	2,000	5,000		ERW		25
18.B.123	ERCOT North 345 KV Hub Day-Ahead Peak Daily Fixed Price Swap Future	NDA	750	3,750	5,250		EVN		25
18.B.120	ERCOT Houston 345 KV Hub Day-Ahead Peak Daily Fixed Price Swap Future	HEA	750	2,500	5,000		HEA		25
18.B.062	ERCOT Houston 345KV Real-Time Off-Peak Fixed Price Fixed Price Swap Future	HEB	40,000	200,000	300,000		HEB		25
18.B.158	ERCOT Houston 345 KV Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future	HEC	7,500	10,000	14,000		HEC		25
18.B.122	ERCOT Houston Load Zone Day-Ahead Peak Daily Fixed Price Swap Future	HZA	12,500	62,500	87,500		HZB		25
18.B.005	ERCOT Houston Load Zone Day-Ahead Peak Fixed Price Swap Future	HZB	12,500	62,500	87,500		HZB		25
18.B.160	ERCOT Houston Load Zone Day-Ahead Off-Peak Daily Fixed Price Swap Future	HZC	40,000	200,000	280,000		HZD		25
18.B.063	ERCOT Houston Load Zone Day-Ahead Off-Peak Fixed Price Swap Future	HZD	40,000	200,000	280,000		HZD		25
18.B.162	ERCOT North 345KV Real-Time Off-Peak Daily Fixed Price Swap Future	NED	17,000	20,000	90,000		NEB		25
18.B.065	ERCOT North 345KV Real-Time Off-Peak Fixed Price Fixed Price Swap Future	NEB	17,000	20,000	90,000		NEB		25

18.B.161	ERCOT North 345 KV Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future	NDC	2,500	12,500	17,500		NEV		25
18.B.126	ERCOT North Load Zone Day-Ahead Peak Daily Fixed Price Swap Future	NZA	15,000	75,000	105,000		NZB		25
18.B.008	ERCOT North Load Zone Day-Ahead Peak Fixed Price Swap Future	NZB	15,000	75,000	105,000		NZB		25
18.B.163	ERCOT North Load Zone Day-Ahead Off-Peak Daily Fixed Price Swap Future	NZC	50,000	250,000	350,000		NZD		25
18.B.066	ERCOT North Load Zone Day-Ahead Off-Peak Fixed Price Swap Future	NZD	50,000	250,000	350,000		NZD		25
18.B.064	ERCOT Houston Load Zone Real-Time Off-Peak Fixed Price Swap Future	OEH	40,000	200,000	280,000		OEH		25
18.B.159	ERCOT Houston 345KV Real-Time Off-Peak Daily Fixed Price Swap Future	HED	40,000	200,000	280,000		OEH		25
18.B.067	ERCOT North Load Zone Real-Time Off-Peak Fixed Price Swap Future	OEN	50,000	250,000	350,000		OEN		25
18.B.070	ERCOT South Load Zone Real-Time Off-Peak Fixed Price Swap Future	OES	15,000	75,000	105,000		OES		25
18.B.073	ERCOT West Load Zone Real-Time Off-Peak Fixed Price Swap Future	OEW	20,000	100,000	140,000		OEW		25
18.B.127	ERCOT South 345 KV Hub Day-Ahead Peak Daily Fixed Price Swap Future	SEA	750	2,000	5,000		SEA		25
18.B.165	ERCOT South 345KV Real-Time Off-Peak Daily Fixed Price Swap Future	SED	15,000	75,000	100,000		SEB		25
18.B.068	ERCOT South 345KV Real-Time Off-Peak Fixed Price Fixed Price Swap Future	SEB	15,000	75,000	100,000		SEB		25
18.B.164	ERCOT South 345 KV Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future	SEC	7,500	3,750	14,000		SEC		25
18.B.129	ERCOT South Load Zone Day-Ahead Peak Daily Fixed Price Swap Future	SZA	5,000	25,000	35,000		SZB		25
18.B.011	ERCOT South Load Zone Day-Ahead Peak Fixed Price Swap Future	SZB	5,000	25,000	35,000		SZB		25
18.B.166	ERCOT South Load Zone Day-Ahead Off-Peak Daily Fixed Price Swap Future	SZC	15,000	75,000	105,000		SZD		25
18.B.069	ERCOT South Load Zone Day-Ahead Off-Peak Fixed Price Swap Future	SZD	15,000	75,000	105,000		SZD		25
18.B.130	ERCOT West 345 KV Hub Day-Ahead Peak Daily Fixed Price Swap Future	WEA	750	2,000	5,000		WEA		25
18.B.168	ERCOT West 345KV Real-Time Off-Peak Daily Fixed Price Swap Future	WED	20,000	100,000	150,000		WEB		25



18.B.071	ERCOT West 345KV Real-Time Off-Peak Fixed Price Fixed Price Swap Future	WEB	20,000	100,000	150,000		WEB	25
18.B.167	ERCOT West 345 KV Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future	WEC	7,500	5,000	14,000		WEC	25
18.B.132	ERCOT West Load Zone Day-Ahead Peak Daily Fixed Price Swap Future	WZA	6,250	30,000	43,750		WZB	25
18.B.014	ERCOT West Load Zone Day-Ahead Peak Fixed Price Swap Future	WZB	6,250	30,000	43,750		WZB	25
18.B.169	ERCOT West Load Zone Day-Ahead Off-Peak Daily Fixed Price Swap Future	WZC	20,000	100,000	140,000		WZD	25
18.B.072	ERCOT West Load Zone Day-Ahead Off-Peak Fixed Price Swap Future	WZD	20,000	100,000	140,000		WZD	25
18.B.074	ISO New England Connecticut Day-Ahead Off-Peak Fixed Price Swap Future	ICO	40,000	200,000	250,000		ICO	25
18.B.016	ISO New England Connecticut Day-Ahead Peak Fixed Price Swap Future	ICP	10,000	50,000	70,000		ICP	25
18.B.017	ISO New England Maine Day-Ahead Peak Fixed Price Swap Future	IEB	5,000	25,000	35,000		IEB	25
18.B.075	ISO New England Maine Day-Ahead Off-Peak Fixed Price Swap Future	IED	15,000	75,000	100,000		IED	25
18.B.022	ISO New England New Hampshire Day-Ahead Peak Fixed Price Swap Future	IHB	5,000	25,000	35,000		IHB	25
18.B.080	ISO New England New Hampshire Day-Ahead Off-Peak Fixed Price Swap Future	IHD	15,000	75,000	100,000		IHD	25
18.B.023	ISO New England SE Massachusetts Day-Ahead Peak Fixed Price Swap Future	IMB	5,000	25,000	35,000		IMB	25
18.B.081	ISO New England SE Massachusetts Day-Ahead Off-Peak Fixed Price Swap Future	IMD	20,000	100,000	125,000		IMD	25
18.B.021	ISO New England NE Massachusetts Day-Ahead Peak Fixed Price Swap Future	INB	10,000	50,000	70,000		INB	25
18.B.079	ISO New England NE Massachusetts Day-Ahead Off-Peak Fixed Price Swap Future	IND	40,000	200,000	250,000		IND	25
18.B.024	ISO New England West Central Massachusetts Day-Ahead Peak Fixed Price Swap Future	IWB	10,000	50,000	70,000		IWB	25
18.B.082	ISO New England West Central Massachusetts Day-Ahead Off-Peak Fixed Price Swap Future	IWD	20,000	100,000	125,000		IWD	25

18.E.036	Calendar One Time Option on ISO New England Massachusetts Hub Day-Ahead Peak Calendar Year One Time Fixed Price Swap Future	NEX	1,300	2,000	10,000		NEP		25
18.B.018	ISO New England Massachusetts Hub Day-Ahead Peak Calendar Year One Time Fixed Price Swap Future	NEX	1,300	2,000	10,000		NEP		25
18.B.020	ISO New England Massachusetts Hub Day-Ahead Peak Mini Fixed Price Swap Future	NEM	1,300	2,000	10,000		NEP		25
18.E.030	Option on ISO New England Massachusetts Hub Day-Ahead Peak Daily Fixed Price Swap Future	EDP	1,300	2,000	10,000		NEP		25
18.B.133	ISO New England Massachusetts Hub Day-Ahead Peak Daily Fixed Price Swap Future	EDP	1,300	2,000	10,000		NEP		25
18.E.020	Option on ISO New England Massachusetts Hub Day-Ahead Peak Fixed Price Swap Future	NEP	1,300	2,000	10,000		NEP		25
18.B.019	ISO New England Massachusetts Hub Day-Ahead Peak Fixed Price Swap Future	NEP	1,300	2,000	10,000		NEP		25
18.B.078	ISO New England Massachusetts Hub Day-Ahead Off-Peak Mini Fixed Price Swap Future	NOM	16,000	30,000	80,000		NOP		25
18.E.035	Calendar One Time Option on ISO New England Massachusetts Hub Day-Ahead Off-Peak Calendar Year One Time Fixed Price Swap Future	NOC	16,000	30,000	80,000		NOP		25
18.B.076	ISO New England Massachusetts Hub Day-Ahead Off-Peak Calendar Year One Time Fixed Price Swap Future	NOC	16,000	30,000	80,000		NOP		25
18.B.077	ISO New England Massachusetts Hub Day-Ahead Off-Peak Fixed Price Swap Future	NOP	16,000	30,000	80,000		NOP		25
18.B.170	ISO New England Massachusetts Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future	POP	16,000	30,000	80,000		NOP		25
18.B.134	Mid-Columbia Day-Ahead Peak Daily Fixed Price Swap Future	MPD	2,000	13,000	13,000		MDC		25
18.E.031	Option on Mid-Columbia Day-Ahead Peak Daily Fixed Price Swap Future	MPD	2,000	13,000	13,000		MDC		25
18.B.025	Mid-Columbia Day-Ahead Peak Fixed Price Swap Future	MDC	2,000	13,000	13,000		MDC		25

18.E.021	Option on Mid-Columbia Day-Ahead Peak Fixed Price Swap Future	MDC	2,000	13,000	13,000		MDC		25
18.B.026	Mid-Columbia Day-Ahead Peak Mini Fixed Price Swap Future	MDF	2,000	13,000	13,000		MDC		25
18.E.022	Option on Mid-Columbia Day-Ahead Peak Mini Fixed Price Swap Future	MDF	2,000	13,000	13,000		MDC		25
18.B.083	Mid-Columbia Day-Ahead Off-Peak Fixed Price Swap Future	OMC	27,000	130,000	130,000		OMC		25
18.B.171	Mid-Columbia Day-Ahead Off-Peak Daily Fixed Price Swap Future	MXO	27,000	130,000	130,000		OMC		25
18.B.137	MISO Indiana Hub Real-Time Peak Daily Look Back Fixed Price Swap Future	IDO	750	2,000	10,000		CIN		25
18.E.032	Option on MISO Indiana Hub Real-Time Peak Daily Look Back Fixed Price Swap Future	IDO	750	2,000	10,000		CIN		25
18.B.030	MISO Indiana Hub Real-Time Peak Mini Fixed Price Swap Future	MCG	750	2,000	10,000		CIN		25
18.B.030	MISO Indiana Hub Real-Time Peak Mini Fixed Price Swap Future	MCG	750	2,000	10,000		CIN		25
18.B.029	MISO Indiana Hub Real-Time Peak Fixed Price Swap Future	CIN	750	2,000	10,000		CIN		25
18.E.024	Option on MISO Indiana Hub Real-Time Peak Fixed Price Swap Future	CIN	750	2,000	10,000		CIN		25
18.B.136	MISO Indiana Hub Real-Time Peak Daily Fixed Price Swap Future	IDP	750	2,000	10,000		CIN		25
18.B.086	MISO Indiana Hub Real-Time Off-Peak Fixed Price Swap Future	CPO	7,000	20,000	30,000		CPO		25
18.B.173	MISO Indiana Hub Real-Time Off-Peak Daily Fixed Price Swap Future	IOP	7,000	20,000	30,000		CPO		25
18.B.135	MISO Indiana Hub Day-Ahead Peak Daily Fixed Price Swap Future	MDA	20,000	75,000	125,000		MCC		25
18.B.028	MISO Indiana Hub Day-Ahead Peak Fixed Price Swap Future	MCC	20,000	75,000	125,000		MCC		25
18.B.172	MISO Indiana Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future	MOD	60,000	100,000	420,000		MCD		25
18.B.085	MISO Indiana Hub Day-Ahead Off-Peak Fixed Price Swap Future	MCD	60,000	100,000	420,000		MCD		25
18.B.027	MISO Illinois Hub Day-Ahead Peak Fixed Price Swap Future	MLB	3,750	20,000	25,000		MLB		25
18.B.084	MISO Illinois Hub Day-Ahead Off-Peak Fixed Price Swap Future	MLD	10,000	50,000	70,000		MLD		25
18.B.087	NYISO Zone A Day-Ahead Off-Peak Fixed Price Swap Future	AOP	8,000	14,700	30,000		AOP		25

18.B.174	NYISO Zone A Day-Ahead Off-Peak Daily Fixed Price Swap Future	APO	8,000	14,700	30,000		AOP		25
18.B.031	NYISO Zone A Day-Ahead Peak Fixed Price Swap Future	NAY	1,500	2,000	5,000		NAY		25
18.B.138	NYISO Zone A Day-Ahead Peak Daily Fixed Price Swap Future	ADP	1,500	2,000	5,000		NAY		25
18.B.090	NYISO Zone G Day-Ahead Off-Peak Fixed Price Swap Future	NGO	5,000	10,000	30,000		NGO		25
18.B.175	NYISO Zone G Day-Ahead Off-Peak Daily Fixed Price Swap Future	NOD	5,000	10,000	30,000		NGO		25
18.B.034	NYISO Zone G Day-Ahead Peak Fixed Price Swap Future	NGY	750	2,000	5,000		NGY		25
18.B.139	NYISO Zone G Day-Ahead Peak Daily Fixed Price Swap Future	GDP	750	2,000	5,000		NGY		25
18.B.091	NYISO Zone J Day-Ahead Off-Peak Fixed Price Swap Future	NJO	4,000	20,000	29,400		NJO		25
18.B.176	NYISO Zone J Day-Ahead Off-Peak Daily Fixed Price Swap Future	NOJ	4,000	20,000	29,400		NJO		25
18.B.035	NYISO Zone J Day-Ahead Peak Fixed Price Swap Future	NJY	750	2,000	5,000		NJY		25
18.B.140	NYISO Zone J Day-Ahead Peak Daily Fixed Price Swap Future	JDP	750	2,000	5,000		NJY		25
18.B.032	NYISO Zone C Day-Ahead Peak Fixed Price Swap Future	ZCB	5,000	25,000	35,000		ZCB		25
18.B.088	NYISO Zone C Day-Ahead Off-Peak Fixed Price Swap Future	ZCD	15,000	75,000	100,000		ZCD		25
18.B.033	NYISO Zone F Day-Ahead Peak Fixed Price Swap Future	ZFB	10,000	50,000	70,000		ZFB		25
18.B.089	NYISO Zone F Day-Ahead Off-Peak Fixed Price Swap Future	ZFD	40,000	200,000	250,000		ZFD		25
18.B.092	Palo Verde Day-Ahead Off-Peak Fixed Price Swap Future	OVP	12,000	50,000	80,000		OVP		25
18.B.177	Palo Verde Day-Ahead Off-Peak Daily Swap Future	QVP	12,000	50,000	80,000		OVP		25
18.B.036	Palo Verde Day-Ahead Peak Fixed Price Swap Future	PVM	1,000	2,000	10,000		PVM		25
18.B.141	Palo Verde Day-Ahead Peak Daily Fixed Price Swap Future	VDP	1,000	2,000	10,000		PVM		25
18.B.142	PJM AEP Dayton Hub Day-Ahead Peak Daily Fixed Price Swap Future	ADA	25,000	37,500	70,000		ADB		25
18.B.038	PJM AEP Dayton Hub Day-Ahead Peak Fixed Price Swap Future	ADB	25,000	37,500	70,000		ADB		25
18.B.094	PJM AEP Dayton Hub Day-Ahead Off-Peak Fixed Price Swap Future	ADD	60,000	125,000	175,000		ADD		25

18.B.178	PJM AEP Dayton Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future	ADC	60,000	125,000	175,000		ADD		25
18.B.095	PJM AEP Dayton Hub Real-Time Off-Peak Fixed Price Swap Future	AOD	12,000	25,000	60,000		AOD		25
18.B.179	PJM AEP Dayton Hub Real-Time Off-Peak Daily Fixed Price Swap Future	ADO	12,000	25,000	60,000		AOD		25
18.B.191	PJM AEP Dayton Hub Real-Time Off-Peak Calendar Year One Time Fixed Price Swap Future	ARZ	12,000	25,000	60,000		AOD		25
18.E.051	Calendar One Time Option on PJM AEP Dayton Hub Real-Time Off-Peak Calendar Year One Time Fixed Price Swap Future	ARZ	12,000	25,000	60,000		AOD		25
18.E.050	Option on PJM AEP Dayton Hub Real-Time Off-Peak Fixed Price Swap Future	AOD	12,000	25,000	60,000		AOD		25
18.B.041	PJM BGE Zone Day-Ahead Peak Fixed Price Swap Future	BGY	10,000	50,000	70,000		BGY		25
18.B.097	PJM BGE Zone Day-Ahead Off-Peak Fixed Price Swap Future	BGZ	40,000	200,000	250,000		BGZ		25
18.B.098	PJM ComEd Zone Day-Ahead Off-Peak Fixed Price Swap Future	CEO	40,000	200,000	250,000		CEO		25
18.B.042	PJM ComEd Zone Day-Ahead Peak Fixed Price Swap Future	CEP	10,000	50,000	70,000		CEP		25
18.B.146	PJM JCPL Zone Day-Ahead Peak Daily Fixed Price Swap Future	JCA	10,000	35,000	45,000		JCB		25
18.B.046	PJM JCPL Zone Day-Ahead Peak Fixed Price Swap Future	JCB	10,000	35,000	45,000		JCB		25
18.B.181	PJM JCPL Zone Day-Ahead Off-Peak Daily Fixed Price Swap Future	JCC	40,000	80,000	100,000		JCD		25
18.B.102	PJM JCPL Zone Day-Ahead Off-Peak Fixed Price Swap Future	JCD	40,000	80,000	100,000		JCD		25
18.B.143	PJM AEP Dayton Hub Real-Time Peak Daily Fixed Price Swap Future	DDP	1,000	2,000	5,000		MSO		25
18.B.039	PJM AEP Dayton Hub Real-Time Peak Fixed Price Swap Future	MSO	1,000	2,000	5,000		MSO		25
18.B.189	PJM AEP Dayton Hub Real-Time Peak Calendar Year One Time Fixed Price Swap Future	ARY	1,000	2,000	5,000		MSO		25
18.E.052	Calendar One Time Option on PJM AEP Dayton Hub Real-Time Peak Calendar Year One Time Fixed Price Swap Future	ARY	1,000	2,000	5,000		MSO		25
18.E.049	Option on PJM AEP Dayton Hub Real-Time Peak Fixed Price Swap Future	MSO	1,000	2,000	5,000		MSO		25

18.E.033	Option on PJM AEP Dayton Hub Real-Time Peak Daily Look Back Fixed Price Swap Future	DDO	1,000	2,000	5,000		MSO		25
18.B.144	PJM AEP Dayton Hub Real-Time Peak Daily Look Back Fixed Price Swap Future	DDO	1,000	2,000	5,000		MSO		25
18.B.147	PJM NI Hub Day-Ahead Peak Daily Fixed Price Swap Future	NIA	25,000	125,000	187,500		NIB		25
18.B.048	PJM NI Hub Day-Ahead Peak Fixed Price Swap Future	NIB	25,000	125,000	187,500		NIB		25
18.B.182	PJM NI Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future	NIC	100,000	500,000	625,000		NID		25
18.B.104	PJM NI Hub Day-Ahead Off-Peak Fixed Price Swap Future	NID	100,000	500,000	625,000		NID		25
18.B.183	PJM NI Hub Real-Time Off-Peak Daily Fixed Price Swap Future	NDO	12,000	49,000	78,400		NIO		25
18.B.105	PJM NI Hub Real-Time Off-Peak Fixed Price Swap Future	NIO	12,000	49,000	78,400		NIO		25
18.E.037	Calendar One Time Option on PJM Western Hub Real-Time Off-Peak Calendar Year One Time Fixed Price Swap Future	PWC	30,000	57,000	150,000		OPJ		25
18.B.112	PJM Western Hub Real-Time Off-Peak Calendar Year One Time Fixed Price Swap Future	PWC	30,000	57,000	150,000		OPJ		25
18.B.114	PJM Western Hub Real-Time Off-Peak Mini Fixed Price Swap Future	OMI	30,000	57,000	150,000		OPJ		25
18.B.113	PJM Western Hub Real-Time Off-Peak Fixed Price Swap Future	OPJ	30,000	57,000	150,000		OPJ		25
18.B.187	PJM Western Hub Real-Time Off-Peak Daily Fixed Price Swap Future	ODP	30,000	57,000	150,000		OPJ		25
18.B.113	PJM Western Hub Real-Time Off-Peak Fixed Price Swap Future	OPJ	30,000	57,000	150,000		OPJ		25
18.B.106	PJM PECO Zone Day-Ahead Off-Peak Fixed Price Swap Future	PCO	40,000	80,000	100,000		PCO		25
18.B.050	PJM PECO Zone Day-Ahead Peak Fixed Price Swap Future	PCP	10,000	35,000	45,000		PCP		25
18.B.145	PJM Eastern Hub Day-Ahead Peak Daily Fixed Price Swap Future	PEA	10,000	35,000	45,000		PEB		25
18.B.045	PJM Eastern Hub Day-Ahead Peak Fixed Price Swap Future	PEB	10,000	35,000	45,000		PEB		25
18.B.180	PJM Eastern Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future	PEC	40,000	80,000	100,000		PED		25
18.B.101	PJM Eastern Hub Day-Ahead Off-Peak	PED	40,000	80,000	100,000		PED		25

	Fixed Price Swap Future							
18.B.151	PJM Western Hub Day-Ahead Peak Daily Fixed Price Swap Future	PDA	37,000	50,000	130,000		PJC	25
18.B.055	PJM Western Hub Day-Ahead Peak Fixed Price Swap Future	PJC	37,000	50,000	130,000		PJC	25
18.B.186	PJM Western Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future	PDO	104,000	120,000	380,000		PJD	25
18.B.111	PJM Western Hub Day-Ahead Off-Peak Fixed Price Swap Future	PJD	104,000	120,000	380,000		PJD	25
18.B.056	PJM Western Hub Real-Time Peak Calendar Year One Time Fixed Price Swap Future	PMX	3,000	5,000	15,000		PJM	25
18.E.038	Calendar One Time Option on PJM Western Hub Real-Time Peak Calendar Year One Time Fixed Price Swap Future	PMX	3,000	5,000	15,000		PJM	25
18.B.059	PJM Western Hub Real-Time Peak Planning Year One Time Fixed Price Swap Future	PWP	3,000	5,000	15,000		PJM	25
18.E.039	Planning Year One Time Option on PJM Western Hub Real-Time Peak Planning Year One Time Fixed Price Swap Future	PWP	3,000	5,000	15,000		PJM	25
18.E.034	Option on PJM Western Hub Real-Time Peak Daily Look Back Fixed Price Swap Future	PDQ	3,000	5,000	15,000		PJM	25
18.B.058	PJM Western Hub Real-Time Peak Mini Fixed Price Swap Future	PMI	3,000	5,000	15,000		PJM	25
18.E.026	Option on PJM Western Hub Real-Time Peak Mini Fixed Price Swap Future	PMI	3,000	5,000	15,000		PJM	25
18.B.057	PJM Western Hub Real-Time Peak Fixed Price Swap Future	PJM	3,000	5,000	15,000		PJM	25
18.B.152	PJM Western Hub Real-Time Peak Daily Fixed Price Swap Future	PDP	3,000	5,000	15,000		PJM	25
18.B.153	PJM Western Hub Real-Time Peak Daily Look Back Fixed Price Swap Future	PDQ	3,000	5,000	15,000		PJM	25
18.E.025	Option on PJM Western Hub Real-Time Peak Fixed Price Swap Future	PJM	3,000	5,000	15,000		PJM	25
18.B.047	PJM METED Zone Day-Ahead Peak Fixed Price Swap Future	PMB	10,000	35,000	45,000		PMB	25
18.B.103	PJM METED Zone Day-Ahead Off-Peak Fixed Price Swap Future	PMD	40,000	80,000	200,000		PMD	25
18.B.049	PJM NI Hub Real-Time Peak Fixed Price Swap Future	PNL	800	4,200	5,250		PNL	25

18.B.148	PJM NI Hub Real-Time Peak Daily Fixed Price Swap Future	NDP	800	4,200	5,250		PNL		25
18.B.149	PJM PEPCO Zone Day-Ahead Peak Daily Fixed Price Swap Future	PPE	10,000	35,000	45,000		PPF		25
18.B.052	PJM PEPCO Zone Day-Ahead Peak Month Fixed Price Swap Future	PPF	10,000	35,000	45,000		PPF		25
18.B.184	PJM PEPCO Zone Day-Ahead Off-Peak Daily Fixed Price Swap Future	PPG	40,000	80,000	100,000		PPH		25
18.B.108	PJM PEPCO Zone Day-Ahead Off-Peak Fixed Price Swap Future	PPH	40,000	80,000	100,000		PPH		25
18.B.109	PJM PPL Zone Day-Ahead Off-Peak Fixed Price Swap Future	PPO	40,000	80,000	100,000		PPO		25
18.B.053	PJM PPL Zone Day-Ahead Peak Fixed Price Swap Future	PPP	10,000	35,000	45,000		PPP		25
18.B.044	PJM Duquesne Zone Day-Ahead Peak Fixed Price Swap Future	PQB	5,000	25,000	35,000		PQB		25
18.B.100	PJM Duquesne Zone Day-Ahead Off-Peak Fixed Price Swap Future	PQD	15,000	75,000	100,000		PQD		25
18.B.150	PJM PSEG Day-Ahead Peak Daily Fixed Price Swap Future	PSC	10,000	35,000	50,000		PSA		25
18.B.054	PJM PSEG Day-Ahead Peak Fixed Price Swap Future	PSA	10,000	35,000	50,000		PSA		25
18.B.185	PJM PSEG Day-Ahead Off-Peak Daily Fixed Price Swap Future	PSD	40,000	80,000	170,000		PSB		25
18.B.110	PJM PSEG Day-Ahead Off-Peak Fixed Price Swap Future	PSB	40,000	80,000	170,000		PSB		25
18.B.093	PJM AECO Zone Day-Ahead Off-Peak Fixed Price Swap Future	PTD	750	2,000	5,000		PTD		25
18.B.037	PJM AECO Zone Day-Ahead Peak Fixed Price Swap Future	PTB	750	2,000	5,000		PTD		25
18.B.040	PJM APS Zone Day-Ahead Peak Fixed Price Swap Future	PUB	10,000	50,000	70,000		PUB		25
18.B.096	PJM APS Zone Day-Ahead Off-Peak Fixed Price Swap Future	PUD	40,000	200,000	250,000		PUD		25
18.B.043	PJM DPL Zone Day-Ahead Peak Fixed Price Swap Future	PXB	10,000	50,000	70,000		PXB		25
18.B.099	PJM DPL Zone Day-Ahead Off-Peak Fixed Price Swap Future	PXD	40,000	80,000	100,000		PXD		25
18.B.051	PJM PENELEC Zone Day-Ahead Peak Fixed Price Swap Future	PZB	10,000	35,000	45,000		PZB		25
18.B.107	PJM PENELEC Zone Day-Ahead Off-Peak Fixed Price Swap Future	PZD	40,000	150,000	200,000		PZD		25

**Financial Natural Gas Liquids**



18.C.00 1	Ethane in E/P Mix, OPIS Conway In-Well, Fixed Price Swap Future	ECC	250	750	1,250		ECC	25
18.C.00 2	Ethane in E/P Mix, OPIS Conway In-Well, Fixed Price Swap Future (Balmo)	LPE-LQI	250	750	1,250	*	ECC	25
18.C.00 7	Iso Butane, OPIS Conway In-Well, Fixed Price Swap Future	ISC	250	750	1,250		ISC	25
18.C.00 8	Iso Butane, OPIS Conway In-Well, Fixed Price Swap Future (Balmo)	LWH-LXL	250	750	1,250	*	ISC	25
18.C.01 3	Natural Gasoline, OPIS Conway In-Well, Fixed Price Swap Future	NGC	250	15,000	2,000		NGC	25
18.C.01 4	Natural Gasoline, OPIS Conway In-Well, Fixed Price Swap Future (Balmo)	LJF-LKJ	250	15,000	2,000	*	NGC	25
18.C.01 9	Normal Butane, OPIS Conway In-Well, Fixed Price Swap Future	IBC	250	1,500	2,000		IBC	25
18.C.02 0	Normal Butane, OPIS Conway In-Well, Fixed Price Swap Future (Balmo)	LKK-LLO	250	1,500	2,000	*	IBC	25
18.E.015	Average Price Option on Propane, OPIS Conway In-Well, Fixed Price Swap Future	PRC	300	1,500	1,500		PRC	25
18.C.03 0	Propane, OPIS Conway In-Well, Fixed Price Swap Future	PRC	300	1,500	1,500		PRC	25
18.C.03 1	Propane, OPIS Conway In-Well, Fixed Price Swap Future (Balmo)	LIA-LIZ; LJA-LJE	300	1,500	1,500	*	PRC	25
18.C.03 2	Propane, OPIS Hattiesburg, Fixed Price Swap Future	PRH	250	750	1,250		PRH	25
18.C.00 3	Ethane in E/P Mix, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future	ECB	250	750	2,000		ECB	25
18.C.00 4	Ethane in E/P Mix, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)	LNZ-LPD	250	750	2,000	*	ECB	25
18.E.012	Average Price Option on Ethane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future	ETE	1,000	3,000	5,000		ETE	25
18.C.00 5	Ethane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future	ETE	1,000	3,000	5,000		ETE	25
18.C.00 6	Ethane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)	EEA-EEZ; EFA-EFE	1,000	3,000	5,000	*	ETE	25
18.C.00 9	Iso Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future	ISO	250	1,500	2,000		ISO	25
18.C.01 0	Iso Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)	LVC-LWG	250	1,500	2,000	*	ISO	25
18.C.01 1	Iso Butane, OPIS Mt. Belvieu TET, Fixed Price Swap Future	ISL	500	1,500	2,500		ISL	25
18.C.01	Iso Butane, OPIS Mt. Belvieu TET, Fixed	ZHF-ZIJ	500	1,500	2,500	*	ISL	25

2	Price Swap Future (Balmo)								
18.C.03 8	Natural Gasoline, OPIS Mt. Belvieu Non-TET vs. WTI 1st Line Crude Differential Swap Future	NGW	500	1,500	2,500		NGW		25
18.E.013	Average Price Option Natural Gasoline, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future	NGE	1,000	3,000	5,000		NGE		25
18.C.01 5	Natural Gasoline, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future	NGE	1,000	3,000	5,000		NGE		25
18.C.01 6	Natural Gasoline, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)	LGA-LGZ; LHA-LHE	1,000	3,000	5,000	*	NGE		25
18.C.01 7	Natural Gasoline, OPIS Mt. Belvieu TET, Fixed Price Swap Future	NGL	250	750	1,250		NGL		25
18.C.01 8	Natural Gasoline, OPIS Mt. Belvieu TET, Fixed Price Swap Future (Balmo)	LSS-LTW	250	750	1,250	*	NGL		25
18.E.014	Average Price Option on Normal Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future	NBI	400	1,500	2,000		NBI		25
18.C.02 1	Normal Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future	NBI	400	1,500	2,000		NBI		25
18.C.02 2	Normal Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)	LEA-LEZ; LFA-LFE	400	1,500	2,000	*	NBI		25
18.C.02 3	Normal Butane, OPIS Mt. Belvieu TET, Fixed Price Swap Future	NBR	150	500	750		NBR		25
18.C.02 4	Normal Butane, OPIS Mt. Belvieu TET, Fixed Price Swap Future (Balmo)	LRN-LSR	150	500	750	*	NBR		25
18.C.03 3	Propane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future	PRN	500	1,500	2,500		PRN		25
18.C.03 4	Propane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)	LAA-LAZ; LBA-LBE	500	1,500	2,500	*	PRN		25
18.E.016	Average Price Option on Propane, OPIS Mt. Belvieu TET, Fixed Price Swap Future	PRL	1,000	3,000	5,000		PRL		25
18.C.03 5	Propane, OPIS Mt. Belvieu TET, Fixed Price Swap Future	PRL	1,000	3,000	5,000		PRL		25
18.C.03 6	Propane, OPIS Mt. Belvieu TET, Fixed Price Swap Future (Balmo)	LCA-LCZ; LDA-LDE	1,000	3,000	5,000	*	PRL		25
18.C.03 7	Propane, OPIS Mt. Belvieu TET, Mini Fixed Price Swap Future	PLM	1,000	3,000	5,000		PRL		25
18.C.03 9	Propane, Argus CIF ARA vs. Naphtha, Platts CIF NWE Cargo, Differential Swap Future	APN	100	300	500		APN		25

18.C.025	Propane, Argus CIF ARA, Fixed Price Swap Future	APC	100	300	500		APC		25
18.C.026	Propane, Argus CIF ARA, Fixed Price Swap Future (Balmo)	LMU-LNY	100	300	500	*	APC		25
18.C.040	Propane, Argus Far East vs. Propane, Argus CIF ARA, Differential Swap Future	EGD	150/100	1,250/300	1,750/500		EGD		25
18.C.041	Propane, Argus Far East vs. Propane, Argus CIF ARA, Differential Swap Future (Balmo)	VRD-VSH	150/100	1,250/300	1,750/500	*	EGD		25
18.C.027	Propane, Argus Far East, Fixed Price Swap Future	AFE	150	1,250	1,750		AFE		25
18.C.028	Propane, Argus Far East, Fixed Price Swap Future (Balmo)	LLP-LMT	150	1,250	1,750	*	AFE		25
18.C.029	Propane, Argus Saudi CP, Fixed Price Swap Future	SCP	100	1,000	1,500		SCP		25
<b>Physical Environmental</b>									
18.D.003	Climate Action Reserve Future	CCS	100	500	1,000		CCS		25
18.E.042	Option on Climate Action Reserve Future	CCS	100	500	1,000		CCS		25
18.D.003	Climate Action Reserve Vintage 2009 Future	CCH	100	500	1,000		CCH		25
18.D.003	Climate Action Reserve Vintage 2010 Future	CCI	100	500	1,000		CCI		25
18.D.003	Climate Action Reserve Vintage 2011 Future	CCJ	100	500	1,000		CCJ		25
18.D.003	Climate Action Reserve Vintage 2012 Future	CCK	100	500	1,000		CCK		25
18.D.002	Carbon Financial Instrument, United States, Future	CFS	5,000	10,000	15,000		CFS		25
18.E.041	Option on Carbon Financial Instrument, United States, Future	CFS	5,000	10,000	15,000		CFS		25
18.D.004	Connecticut Compliance Renewable Energy Certificates Class 1 Future	CTR	1,000	6,000	12,000		CTR		25
18.D.009	Massachusetts Compliance Renewable Energy Certificates Class 1 Future	MCR	1,000	6,000	12,000		MCR		25
18.D.010	New Jersey Compliance Renewable Energy Certificates Class 1 Future	NJR	1,000	8,000	16,000		NJR		25
18.D.011	Regional Greenhouse Gas Initiative Vintage 2009 Future	RGH	1,500	3,000	6,000		RGH		25
18.E.047	Option on Regional Greenhouse Gas Initiative Vintage 2009 Future	RGH	1,500	3,000	6,000		RGH		25
18.D.011	Regional Greenhouse Gas Initiative	RGI	1,500	3,000	6,000		RGI		25

1	Vintage 2010 Future								
18.E.047	Option on Regional Greenhouse Gas Initiative Vintage 2010 Future	RGI	1,500	3,000	6,000		RGI		25
18.D.01 1	Regional Greenhouse Gas Initiative Vintage 2011 Future	RGJ	1,500	3,000	6,000		RGJ		25
18.E.047	Option on Regional Greenhouse Gas Initiative Vintage 2011 Future	RGJ	1,500	3,000	6,000		RGJ		25
18.D.01 1	Regional Greenhouse Gas Initiative Vintage 2012 Future	RGK	2,000	4,000	8,000		RGK		25
18.E.047	Option on Regional Greenhouse Gas Initiative Vintage 2012 Future	RGK	2,000	4,000	8,000		RGK		25
18.D.01 2	Sulfur Financial Instrument Vintage 2009 Future	SFH	8,000	20,000	40,000		SFH		25
18.E.048	Option on Sulfur Financial Instrument Vintage 2009 Future	SFH	8,000	20,000	40,000		SFH		25
18.D.01 2	Sulfur Financial Instrument Vintage 2010 Future	SFI	8,000	20,000	40,000		SFI		25
18.E.048	Option on Sulfur Financial Instrument Vintage 2010 Future	SFI	8,000	20,000	40,000		SFI		25
18.D.01 2	Sulfur Financial Instrument Vintage 2011 Future	SFJ	8,000	20,000	40,000		SFJ		25
18.E.048	Option on Sulfur Financial Instrument Vintage 2011 Future	SFJ	8,000	20,000	40,000		SFJ		25
18.D.01 2	Sulfur Financial Instrument Vintage 2012 Future	SFK	8,000	20,000	40,000		SFK		25
18.E.048	Option on Sulfur Financial Instrument Vintage 2012 Future	SFK	8,000	20,000	40,000		SFK		25
18.D.01 2	Sulfur Financial Instrument Vintage 2013 Future	SFL	8,000	20,000	40,000		SFL		25
18.E.048	Option on Sulfur Financial Instrument Vintage 2013 Future	SFL	8,000	20,000	40,000		SFL		25
18.D.01 2	Sulfur Financial Instrument Vintage 2014 Future	SFM	8,000	20,000	40,000		SFM		25
18.E.048	Option on Sulfur Financial Instrument Vintage 2014 Future	SFM	8,000	20,000	40,000		SFM		25
18.D.01 2	Sulfur Financial Instrument Vintage 2015 Future	SFN	8,000	20,000	40,000		SFN		25
18.E.048	Option on Sulfur Financial Instrument Vintage 2015 Future	SFN	8,000	20,000	40,000		SFN		25
18.D.00 1	California Carbon Allowance Vintage 2013 Future	CAL	5,000	15,000	30,000		CAL		25
18.E.040	Option on California Carbon Allowance Vintage 2013 Future	CAL	5,000	15,000	30,000		CAL		25

18.D.00 1	California Carbon Allowance Vintage 2014 Future	CAM	5,000	15,000	30,000		CAM		25
18.E.040	Option on California Carbon Allowance Vintage 2014 Future	CAM	5,000	15,000	30,000		CAM		25
18.D.00 1	California Carbon Allowance Vintage 2015 Future	CAN	5,000	15,000	30,000		CAN		25
18.E.040	Option on California Carbon Allowance Vintage 2015 Future	CAN	5,000	15,000	30,000		CAN		25
18.D.00 7	Cross State Air Pollution Rule TR SO2 Group 1 Allowance Future	SOK	3,000	6,000	12,000		SOK		25
18.E.045	Option on Cross State Air Pollution Rule TR SO2 Group 1 Allowance Future	SOK	3,000	6,000	12,000		SOK		25
18.D.00 8	Cross State Air Pollution Rule TR SO2 Group 2 Allowance Future	STK	1,500	3,000	6,000		STK		25
18.E.046	Option on Cross State Air Pollution Rule TR SO2 Group 2 Allowance Future	STK	1,500	3,000	6,000		STK		25
18.D.00 5	Cross State Air Pollution Rule TR NOx Annual Allowance Future	NAK	5,000	10,000	15,000		NAK		25
18.E.043	Option on Cross State Air Pollution Rule TR NOx Annual Allowance Future	NAK	5,000	10,000	15,000		NAK		25
18.D.00 6	Cross State Air Pollution Rule TR NOx Ozone Season Allowance Future	NOK	5,000	10,000	15,000		NOK		25
18.E.044	Option on Cross State Air Pollution Rule TR NOx Ozone Season Allowance Future	NOK	5,000	10,000	15,000		NOK		25

### Resolution No. 3-Table of No Cancellation Ranges

The following no cancellation ranges shall be applicable to Energy Contracts under the Exchange's Error Policy set forth in Appendix I to Chapter 27 of the Rules.

<b>Natural Gas</b>	<b>Day</b>	<b>Spread</b>	<b>Month</b>	<b>Spread</b>	<b>Season</b>	<b>Spread</b>	<b>Calendar</b>	<b>Spread</b>
Henry Hub	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Basis	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Swing and Index	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Henry Hub Options	20% of Premium FMV up to 0.05				Min/Max Range =		0.01/0.05	
	<b>BalDay/ NextDay/ BalWeek</b>	<b>Spread</b>	<b>Weekly &amp; Balmo</b>	<b>Spread</b>	<b>Month &amp; Season</b>	<b>Spread</b>	<b>Quarter &amp; Calendar</b>	<b>Spread</b>
<b>Power</b>								
All contracts	5.00	5.00	2.00	2.00	1.00	1.00	0.60	0.60
<b>Heat Rate</b>			<b>Month</b>		<b>Quarter</b>		<b>Calendar</b>	
All contracts			0.30		0.30		0.30	
<b>Natural Gas Liquids</b>			<b>Month</b>	<b>Spread</b>	<b>Quarter</b>	<b>Spread</b>	<b>Calendar</b>	<b>Spread</b>
North American NGLs			0.0100	0.0025	0.0050	0.0025	0.0025	0.0025
International LPGs			5.00	1.25	2.50	1.25	1.25	1.25
<b>Environmental</b>			<b>Month</b>					
RGGI			0.10					
CAR-CRT, CFI-US & REC-NJ			0.25					
CCA & SFI			0.50					
CT & MA REC			1.00					
CSAPR SO2 & NOX			10.00					

## **Subchapter 18A – Natural Gas**

### **Swap Futures Contracts**

<b>Rule</b>	<b>Subject</b>
18.A.001	AB NIT BASIS SWAP FUTURE
18.A.002	ALGONQUIN CITYGATES BASIS SWAP FUTURE
18.A.003	ANR SE (LOUISIANA) BASIS SWAP FUTURE
18.A.004	ANR SW (OKLAHOMA) BASIS SWAP FUTURE
18.A.005	CENTERPOINT BASIS SWAP FUTURE
18.A.006	CG MAINLINE BASIS SWAP FUTURE
18.A.007	CG ONSHORE BASIS SWAP FUTURE
18.A.008	CHICAGO BASIS SWAP FUTURE
18.A.009	CIG ROCKIES BASIS SWAP FUTURE
18.A.010	DOMINION SOUTH BASIS SWAP FUTURE
18.A.011	EP PERMIAN BASIS SWAP FUTURE
18.A.012	EP SAN JUAN BASIS SWAP FUTURE
18.A.013	FLORIDA GAS ZONE 3 BASIS SWAP FUTURE
18.A.014	HENRY BASIS SWAP FUTURE
18.A.015	HSC BASIS SWAP FUTURE
18.A.016	MALIN BASIS SWAP FUTURE
18.A.017	MICHCON BASIS SWAP FUTURE
18.A.018	NGPL MIDCONT BASIS SWAP FUTURE
18.A.019	NGPL STX BASIS SWAP FUTURE
18.A.020	NGPL TXOK BASIS SWAP FUTURE
18.A.021	NNG DEMARC BASIS SWAP FUTURE
18.A.022	NNG VENTURA BASIS SWAP FUTURE
18.A.023	NWP ROCKIES BASIS SWAP FUTURE
18.A.024	NWP SUMAS BASIS SWAP FUTURE
18.A.025	ONEOK GAS TRANSPORTATION BASIS SWAP FUTURE
18.A.026	PANHANDLE BASIS SWAP FUTURE
18.A.027	PG&E CITYGATE BASIS SWAP FUTURE
18.A.028	SOCAL BORDER BASIS SWAP FUTURE
18.A.029	SOCAL CITYGATE BASIS SWAP FUTURE
18.A.030	SONAT BASIS SWAP FUTURE
18.A.031	SOUTHERN STAR TX OK KS BASIS SWAP FUTURE
18.A.032	TCO BASIS SWAP FUTURE
18.A.033	TENNESSEE 500L BASIS SWAP FUTURE
18.A.034	TENNESSEE 800L BASIS SWAP FUTURE
18.A.035	TENNESSEE ZONE 0 BASIS SWAP FUTURE
18.A.036	TETCO ELA BASIS SWAP FUTURE
18.A.037	TETCO M3 BASIS SWAP FUTURE
18.A.038	TETCO STX BASIS SWAP FUTURE
18.A.039	TETCO WLA BASIS SWAP FUTURE
18.A.040	TGT ZONE 1 BASIS SWAP FUTURE
18.A.041	TGT ZONE SL (FT) BASIS SWAP FUTURE
18.A.042	TRANSCO STATION 30 (ZONE 1) BASIS SWAP FUTURE

18.A.043	TRANSCO STATION 45 (ZONE 2) BASIS SWAP FUTURE
18.A.044	TRANSCO STATION 65 (ZONE 3) BASIS SWAP FUTURE
18.A.045	TRANSCO STATION 85 (ZONE 4) BASIS SWAP FUTURE
18.A.046	TRANSCO ZONE 6 (NON NY) BASIS SWAP FUTURE
18.A.047	TRANSCO ZONE 6 (NY) BASIS SWAP FUTURE
18.A.048	TRUNKLINE LA BASIS SWAP FUTURE
18.A.049	UNION DAWN BASIS SWAP FUTURE
18.A.050	WAHA BASIS SWAP FUTURE
18.A.051	AB NIT INDEX SWAP FUTURE
18.A.052	ALGONQUIN CITYGATES INDEX SWAP FUTURE
18.A.053	ANR SE (LOUISIANA) INDEX SWAP FUTURE
18.A.054	ANR SW (OKLAHOMA) INDEX SWAP FUTURE
18.A.055	CENTERPOINT INDEX SWAP FUTURE
18.A.056	CG-MAINLINE INDEX SWAP FUTURE
18.A.057	CHICAGO INDEX SWAP FUTURE
18.A.058	CIG ROCKIES INDEX SWAP FUTURE
18.A.059	DOMINION SOUTH INDEX SWAP FUTURE
18.A.060	EP PERMIAN INDEX SWAP FUTURE
18.A.061	EP SAN JUAN INDEX SWAP FUTURE
18.A.062	FLORIDA GAS ZONE 3 INDEX SWAP FUTURE
18.A.063	HENRY INDEX SWAP FUTURE
18.A.064	HSC INDEX SWAP FUTURE
18.A.065	MALIN INDEX SWAP FUTURE
18.A.066	MICHCON INDEX SWAP FUTURE
18.A.067	NGPL MIDCONT INDEX SWAP FUTURE
18.A.068	NGPL STX INDEX SWAP FUTURE
18.A.069	NGPL TXOK INDEX SWAP FUTURE
18.A.070	NNG DEMARC INDEX SWAP FUTURE
18.A.071	NNG VENTURA INDEX SWAP FUTURE
18.A.072	NWP ROCKIES INDEX SWAP FUTURE
18.A.073	NWP SUMAS INDEX SWAP FUTURE
18.A.074	ONEOK GAS TRANSPORTATION INDEX SWAP FUTURE
18.A.075	PANHANDLE INDEX SWAP FUTURE
18.A.076	PG&E CITYGATE INDEX SWAP FUTURE
18.A.077	SOCAL BORDER INDEX SWAP FUTURE
18.A.078	SOCAL CITYGATE INDEX SWAP FUTURE
18.A.079	SONAT INDEX SWAP FUTURE
18.A.080	SOUTHERN STAR TX OK KS INDEX SWAP FUTURE
18.A.081	TCO INDEX SWAP FUTURE
18.A.082	TENNESSEE 500L INDEX SWAP FUTURE
18.A.083	TENNESSEE ZONE 0 INDEX SWAP FUTURE
18.A.084	TETCO ELA INDEX SWAP FUTURE
18.A.085	TETCO M3 INDEX SWAP FUTURE
18.A.086	TETCO STX INDEX SWAP FUTURE
18.A.087	TETCO WLA INDEX SWAP FUTURE
18.A.088	TGT ZONE 1 INDEX SWAP FUTURE
18.A.089	TRANSCO STATION 45 (ZONE 2) INDEX SWAP FUTURE
18.A.090	TRANSCO STATION 65 (ZONE 3) INDEX SWAP FUTURE



18.A.091	TRANSCO STATION 85 (ZONE 4) INDEX SWAP FUTURE
18.A.092	TRANSCO ZONE 6 (NON NY) INDEX SWAP FUTURE
18.A.093	TRANSCO ZONE 6 (NY) INDEX SWAP FUTURE
18.A.094	WAHA INDEX SWAP FUTURE
18.A.095	AB NIT SWING SWAP FUTURE
18.A.096	ALGONQUIN CITYGATES SWING SWAP FUTURE
18.A.097	ANR SE (LOUISIANA) SWING SWAP FUTURE
18.A.098	ANR SW (OKLAHOMA) SWING SWAP FUTURE
18.A.099	CENTERPOINT SWING SWAP FUTURE
18.A.100	CG-MAINLINE SWING SWAP FUTURE
18.A.101	CHICAGO SWING SWAP FUTURE
18.A.102	CIG ROCKIES SWING SWAP FUTURE
18.A.103	DOMINION SOUTH SWING SWAP FUTURE
18.A.104	EP PERMIAN SWING SWAP FUTURE
18.A.105	EP SAN JUAN SWING SWAP FUTURE
18.A.106	FLORIDA GAS ZONE 3 SWING SWAP FUTURE
18.A.107	HENRY SWING SWAP FUTURE
18.A.108	HSC SWING SWAP FUTURE
18.A.109	LEBANON SWING SWAP FUTURE
18.A.110	MALIN SWING SWAP FUTURE
18.A.111	MICHCON SWING SWAP FUTURE
18.A.112	NGPL MIDCONT SWING SWAP FUTURE
18.A.113	NGPL STX SWING SWAP FUTURE
18.A.114	NGPL TXOK SWING SWAP FUTURE
18.A.115	NNG DEMARC SWING SWAP FUTURE
18.A.116	NNG VENTURA SWING SWAP FUTURE
18.A.117	NWP ROCKIES SWING SWAP FUTURE
18.A.118	NWP SUMAS SWING SWAP FUTURE
18.A.119	ONEOK GAS SWING SWAP FUTURE
18.A.120	PANHANDLE SWING SWAP FUTURE
18.A.121	PG&E CITYGATE SWING SWAP FUTURE
18.A.122	SOCAL BORDER SWING SWAP FUTURE
18.A.123	SOCAL CITYGATE SWING SWAP FUTURE
18.A.124	SONAT SWING SWAP FUTURE
18.A.125	SOUTHERN STAR TX OK KS SWING SWAP FUTURE
18.A.126	TCO SWING SWAP FUTURE
18.A.127	TENNESSEE-ZONE 0 SWING SWAP FUTURE
18.A.128	TETCO M3 SWING SWAP FUTURE
18.A.129	TETCO STX SWING SWAP FUTURE
18.A.130	TGT ZONE 1 SWING SWAP FUTURE
18.A.131	TRANSCO STATION 65 (ZONE 3) SWING SWAP FUTURE
18.A.132	TRANSCO STATION 85 (ZONE 4) SWING SWAP FUTURE
18.A.133	TRANSCO ZONE 6 (NON NY) SWING SWAP FUTURE
18.A.134	TRANSCO ZONE 6 (NY) SWING SWAP FUTURE
18.A.135	WAHA SWING SWAP FUTURE
18.A.136	AB NIT NGX SAME DAY 5A FIXED PRICE SWAP FUTURE
18.A.137	EP SAN JUAN FIXED PRICE SWAP FUTURE
18.A.138	HENRY CALENDAR YEAR ONE TIME FIXED PRICE SWAP FUTURE

18.A.139	HENRY LD1 FIXED PRICE SWAP FUTURE
18.A.140	HENRY LD1 SAME DAY FIXED PRICE SWAP FUTURE
18.A.141	HENRY LD4 FIXED PRICE SWAP FUTURE
18.A.142	HENRY PENULTIMATE FIXED PRICE SWAP FUTURE
18.A.143	PANHANDLE FIXED PRICE SWAP FUTURE
18.A.144	SOCAL FIXED PRICE SWAP FUTURE
18.A.145	HENRY PENULTIMATE 1-MONTH CALENDAR SPREAD SWAP FUTURE
18.A.146	HENRY PENULTIMATE 3-MONTH CALENDAR SPREAD FUTURE
18.A.147	HENRY PENULTIMATE 6-MONTH CALENDAR SPREAD FUTURE

**Rule 18.A.001 AB NIT Basis Swap Future**

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

**Contract Symbol:** AEC

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 120 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-NGX AB-NIT MONTH AHEAD INDEX 7A (US\$/MMBTU)-CANADIAN GAS PRICE REPORTER

- a) **Description:** "NATURAL GAS-NGX AB-NIT MONTH AHEAD INDEX 7A (US\$/MMBTU)-CANADIAN GAS PRICE REPORTER" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Monthly Canadian and U.S. natural gas price summary: Canadian Domestic Gas Prices: NGX AB-NIT Month Ahead Index (7A): US\$/MMBTu" in the issue of Canadian Gas Price Reporter that reports prices effective for that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Canadian Gas Price Reporter
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

the NYMEX on that Pricing Date.

- b) **Pricing Date:** Last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
- c) **Specified Price:** Settlement price
- d) **Pricing Calendar:** NYMEX
- e) **Delivery Date:** Contract Period

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

## **Rule 18.A.002 Algonquin Citygates Basis Swap Future**

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

**Contract Symbol:** ALQ

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-NORTHEAST (ALGONQUIN CITY-GATE)-INSIDE FERC

- a) **Description:** "NATURAL GAS-NORTHEAST (ALGONQUIN CITY-GATE)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices (\$/MMBtu): Northeast: Algonquin city-gates: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

### **Rule 18.A.003 ANR SE (Louisiana) Basis Swap Future**

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

**Contract Symbol:** CGM

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-ANR (LOUISIANA)-INSIDE FERC

- a) **Description:** "NATURAL GAS-ANR (LOUISIANA)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): ANR Pipeline Co.: Louisiana: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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



#### **Rule 18.A.004 ANR SW (Oklahoma) Basis Swap Future**

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

**Contract Symbol:** ANO

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-ANR (OKLAHOMA)-INSIDE FERC

- a) **Description:** "NATURAL GAS-ANR (OKLAHOMA)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): ANR Pipeline Co.: Oklahoma: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

## **Rule 18.A.005 Centerpoint Basis Swap Future**

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

**Contract Symbol:** CTP

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-CENTERPOINT (EAST)-INSIDE FERC

- a) **Description:** "NATURAL GAS-CENTERPOINT (EAST)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): CenterPoint Energy Gas Transmission Co.: East: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

## **Rule 18.A.006 CG Mainline Basis Swap Future**

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

**Contract Symbol:** CGB

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-COLUMBIA GULF (MAINLINE)-INSIDE FERC

- a) **Description:** "NATURAL GAS-COLUMBIA GULF (MAINLINE)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Columbia Gulf: Mainline: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date .
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

#### **Rule 18.A.007 CG Onshore Basis Swap Future**

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

**Contract Symbol:** CON

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-COLUMBIA GULF (LOUISIANA)-INSIDE FERC

- a) **Description:** "NATURAL GAS-COLUMBIA GULF (LOUISIANA)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Columbia Gulf Transmission Co.: Louisiana: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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



#### **Rule 18.A.008 Chicago Basis Swap Future**

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

**Contract Symbol:** DGD

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 108 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-MIDWEST (CHICAGO CITYGATE)-NGI

- a) **Description:** "NATURAL GAS-MIDWEST (CHICAGO CITYGATE)-NGI" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Spot Gas Prices: Midwest: Chicago Citygate: avg." in the issue of NGI's Bidweek Survey that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Average
- d) **Pricing Calendar:** NGI
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

#### **Rule 18.A.009 CIG Rockies Basis Swap Future**

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

**Contract Symbol:** CRI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-CIG (ROCKY MOUNTAINS)-INSIDE FERC

- a) **Description:** "NATURAL GAS-CIG (ROCKY MOUNTAINS)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Colorado Interstate Gas Co.: Rocky Mountains: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

## **Rule 18.A.010 Dominion South Basis Swap Future**

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

**Contract Symbol:** DOM

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-DOMINION (APPALACHIA)-INSIDE FERC

- a) **Description:** "NATURAL GAS-DOMINION (APPALACHIA)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Dominion Transmission Inc.: Appalachia: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

#### **Rule 18.A.011 EP Permian Basis Swap Future**

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

**Contract Symbol:** PER

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-EL PASO (PERMIAN BASIN)-INSIDE FERC

- a) **Description:** "NATURAL GAS-EL PASO (PERMIAN BASIN)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): El Paso Natural Gas Co.: Permian Basin: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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



#### **Rule 18.A.012 EP San Juan Basis Swap Future**

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

**Contract Symbol:** SNJ

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-EL PASO (SAN JUAN BASIN)-INSIDE FERC

- a) **Description:** "NATURAL GAS-EL PASO (SAN JUAN BASIN)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): El Paso Natural Gas Co.: San Juan Basin: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

### **Rule 18.A.013 Florida Gas Zone 3 Basis Swap Future**

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

**Contract Symbol:** FTZ

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-FLORIDA GAS (ZONE 3)-INSIDE FERC

- a) **Description:** "NATURAL GAS-FLORIDA GAS (ZONE 3)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Florida Gas Transmission Co.: Zone 3: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

#### **Rule 18.A.014 Henry Basis Swap Future**

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

**Contract Symbol:** HEN

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-S. LOUISIANA (HENRY HUB)-INSIDE FERC

- a) **Description:** "NATURAL GAS-S. LOUISIANA (HENRY HUB)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices (\$/MMBtu): South Louisiana: Henry Hub: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

### **Rule 18.A.015 HSC Basis Swap Future**

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

**Contract Symbol:** HXS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 84 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-E. TEXAS (HOUSTON SHIP CHANNEL)-INSIDE FERC

- a) **Description:** "NATURAL GAS-E. TEXAS (HOUSTON SHIP CHANNEL)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices (\$/MMBtu): East Texas: Houston Ship Channel: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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



#### **Rule 18.A.016 Malin Basis Swap Future**

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

**Contract Symbol:** MLN

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 108 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-CALIFORNIA (MALIN)-NGI

- a) **Description:** "NATURAL GAS-CALIFORNIA (MALIN)-NGI" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Spot Gas Prices: California: Malin: avg." in the issue of NGI's Bidweek Survey that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Average
- d) **Pricing Calendar:** NGI
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

### **Rule 18.A.017 Michcon Basis Swap Future**

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

**Contract Symbol:** NMC

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 108 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-UPPER MIDWEST (MICH CON CITY-GATE)-INSIDE FERC

- a) **Description:** "NATURAL GAS-UPPER MIDWEST (MICH CON CITY-GATE)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices (\$/MMBtu): Upper Midwest: Mich Con city-gate: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

### **Rule 18.A.018 NGPL Midcont Basis Swap Future**

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

**Contract Symbol:** MCO

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-NGPL (MIDCONTINENT)-INSIDE FERC

- a) **Description:** "NATURAL GAS-NGPL (MIDCONTINENT)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Natural Gas Pipeline Co. of America: Midcontinent zone: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

## **Rule 18.A.019 NGPL STX Basis Swap Future**

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

**Contract Symbol:** NSX

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-NGPL (SOUTH TEXAS)-INSIDE FERC

- a) **Description:** "NATURAL GAS-NGPL (SOUTH TEXAS)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Natural Gas Pipeline Co. of America: South Texas zone: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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



## **Rule 18.A.020 NGPL TXOK Basis Swap Future**

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

**Contract Symbol:** NTO

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-NGPL (TEXOK)-INSIDE FERC

- a) **Description:** "NATURAL GAS-NGPL (TEXOK)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Natural Gas Pipeline Co. of America: Texok zone: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

#### **Rule 18.A.021 NNG Demarc Basis Swap Future**

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

**Contract Symbol:** DEM

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-NNG (DEMARCATIION)-INSIDE FERC

- a) **Description:** "NATURAL GAS-NNG (DEMARCATIION)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Northern Natural Gas Co.: Demarcation: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

## **Rule 18.A.022 NNG Ventura Basis Swap Future**

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

**Contract Symbol:** NVE

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-NNG (VENTURA)-INSIDE FERC

- a) **Description:** "NATURAL GAS-NNG (VENTURA)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Northern Natural Gas Co.: Ventura, Iowa: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

### **Rule 18.A.023 NWP Rockies Basis Swap Future**

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

**Contract Symbol:** NWR

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 120 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-NWPL (ROCKY MOUNTAINS)-INSIDE FERC

- a) **Description:** "NATURAL GAS-NWPL (ROCKY MOUNTAINS)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Northwest Pipeline Corp.: Rocky Mountains: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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



#### **Rule 18.A.024 NWP Sumas Basis Swap Future**

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

**Contract Symbol:** NSU

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-NWPL (CANADIAN BORDER)-INSIDE FERC

- a) **Description:** "NATURAL GAS-NWPL (CANADIAN BORDER)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Northwest Pipeline Corp.: Canadian border: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

## **Rule 18.A.025 ONEOK Gas Transportation Basis Swap Future**

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

**Contract Symbol:** ONE

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-ONG (OKLAHOMA)-INSIDE FERC

- a) **Description:** "NATURAL GAS-ONG (OKLAHOMA)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Oneok Gas Transportation LLC.: Oklahoma: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

## **Rule 18.A.026 Panhandle Basis Swap Future**

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

**Contract Symbol:** PAN

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 84 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-PEPL (TEXOK MAINLINE)-INSIDE FERC

- a) **Description:** "NATURAL GAS-PEPL (TEXOK MAINLINE)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Panhandle Eastern Pipe Line Co.: Texas, Oklahoma (mainline): Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

## **Rule 18.A.027 PG&E Citygate Basis Swap Future**

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

**Contract Symbol:** PGE

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-CALIFORNIA (PG&E CITYGATE)-NGI

- a) **Description:** "NATURAL GAS-CALIFORNIA (PG&E CITYGATE)-NGI" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Spot Gas Prices: California: PG&E Citygate: avg." in the issue of NGI's Bidweek Survey that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Average
- d) **Pricing Calendar:** NGI
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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



## **Rule 18.A.028 Social Border Basis Swap Future**

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

**Contract Symbol:** SCL

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 120 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-CALIFORNIA (SOUTHERN CALIFORNIA BDR. AVG.)-NGI

- a) **Description:** "NATURAL GAS-CALIFORNIA (SOUTHERN CALIFORNIA BDR. AVG.)-NGI " means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Spot Gas Prices: California: Southern Cal. Border Avg.: avg." in the issue of NGI's Bidweek Survey that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Average
- d) **Pricing Calendar:** NGI
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

## **Rule 18.A.029 Social Citygate Basis Swap Future**

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

**Contract Symbol:** SCB

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 96 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-CALIFORNIA (SOCAL CITYGATE)-NGI

- a) **Description:** "NATURAL GAS-CALIFORNIA (SOCAL CITYGATE)-NGI" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Spot Gas Prices: California: SoCal Citygate: avg." in the issue of NGI's Bidweek Survey that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Average
- d) **Pricing Calendar:** NGI
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

### **Rule 18.A.030 Sonat Basis Swap Future**

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

**Contract Symbol:** SON

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-SOUTHERN NATURAL (LOUISIANA)-INSIDE FERC

- a) **Description:** "NATURAL GAS-SOUTHERN NATURAL (LOUISIANA)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Southern Natural Gas Co.: Louisiana: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

**Rule 18.A.031 Southern Star TX OK KS Basis Swap Future**

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

**Contract Symbol:** OUB

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-SOUTHERN STAR (TEX/OKLA/KAN)-INSIDE FERC

- a) **Description:** "NATURAL GAS-SOUTHERN STAR (TEX/OKLA/KAN)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Southern Star Central Gas Pipeline Inc.: Texas, Oklahoma, Kansas: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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



### **Rule 18.A.032 TCO Basis Swap Future**

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

**Contract Symbol:** TCO

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-COLUMBIA GAS (APPALACHIA)-INSIDE FERC

- a) **Description:** "NATURAL GAS-COLUMBIA GAS (APPALACHIA)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Columbia Gas Transmission Corp.: Appalachia: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

### **Rule 18.A.033 Tennessee 500L Basis Swap Future**

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

**Contract Symbol:** TFL

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-TENNESSEE GAS (LOUISIANA, 500 LEG)-INSIDE FERC

- a) **Description:** "NATURAL GAS-TENNESSEE GAS (LOUISIANA, 500 LEG)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Tennessee Gas Pipeline Co.: Louisiana, 500 Leg: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

#### **Rule 18.A.034 Tennessee 800L Basis Swap Future**

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

**Contract Symbol:** TSB

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-TENNESSEE GAS (LOUISIANA, 800 LEG)-INSIDE FERC

- a) **Description:** "NATURAL GAS-TENNESSEE GAS (LOUISIANA, 800 LEG)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Tennessee Gas Pipeline Co.: Louisiana, 800 Leg: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

### **Rule 18.A.035 Tennessee Zone 0 Basis Swap Future**

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

**Contract Symbol:** TZZ

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-TENNESSEE GAS (TEXAS ZONE 0)-INSIDE FERC

- a) **Description:** "NATURAL GAS-TENNESSEE GAS (TEXAS ZONE 0)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Tennessee Gas Pipeline Co.: Texas (zone 0): Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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



### **Rule 18.A.036 TETCO ELA Basis Swap Future**

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

**Contract Symbol:** TEB

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-TETCO (E. LOUISIANA ZONE)-INSIDE FERC

- a) **Description:** "NATURAL GAS-TETCO (E. LOUISIANA ZONE)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Texas Eastern Transmission Corp.: East Louisiana zone: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

### **Rule 18.A.037 TETCO M3 Basis Swap Future**

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

**Contract Symbol:** TMT

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-NORTHEAST (TEXAS EASTERN ZONE M-3)-INSIDE FERC

- a) **Description:** "NATURAL GAS-NORTHEAST (TEXAS EASTERN ZONE M-3)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices (\$/MMBtu): Northeast: Texas Eastern, zone M-3: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

### **Rule 18.A.038 TETCO STX Basis Swap Future**

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

**Contract Symbol:** SXT

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-TETCO (S. TEXAS ZONE)-INSIDE FERC

- a) **Description:** "NATURAL GAS-TETCO (S. TEXAS ZONE)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Texas Eastern Transmission Corp.: South Texas zone: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

### **Rule 18.A.039 TETCO WLA Basis Swap Future**

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

**Contract Symbol:** TWB

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-TETCO (W. LOUISIANA ZONE)-INSIDE FERC

- a) **Description:** "NATURAL GAS-TETCO (W. LOUISIANA ZONE)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Texas Eastern Transmission Corp.: West Louisiana zone: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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



#### **Rule 18.A.040 TGT Zone 1 Basis Swap Future**

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

**Contract Symbol:** TGB

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-TGT (ZONE 1)-INSIDE FERC

- a) **Description:** "NATURAL GAS-TGT (ZONE 1)-INSIDE FERC means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Texas Gas Transmission Corp.: Zone 1: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

**Rule 18.A.041 TGT Zone SL (FT) Basis Swap Future**

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

**Contract Symbol:** ZSL

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-TGT (ZONE SL)-INSIDE FERC

- a) **Description:** "NATURAL GAS-TGT (ZONE SL)-INSIDE FERC means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Texas Gas Transmission Corp.: Zone SL: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

#### **Rule 18.A.042 Transco Station 30 (Zone 1) Basis Swap Future**

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

**Contract Symbol:** TTB

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-TRANSCO (ZONE 1)-INSIDE FERC

- a) **Description:** "NATURAL GAS-TRANSCO (ZONE 1)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Transcontinental Gas Pipe Line Corp.: Zone 1: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

#### **Rule 18.A.043 Transco Station 45 (Zone 2) Basis Swap Future**

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

**Contract Symbol:** TNB

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-TRANSCO (ZONE 2)-INSIDE FERC

- a) **Description:** "NATURAL GAS-TRANSCO (ZONE 2)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Transcontinental Gas Pipe Line Corp.: Zone 2: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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



#### **Rule 18.A.044 Transco Station 65 (Zone 3) Basis Swap Future**

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

**Contract Symbol:** STA

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-TRANSCO (ZONE 3)-INSIDE FERC

- a) **Description:** "NATURAL GAS-TRANSCO (ZONE 3)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Transcontinental Gas Pipe Line Corp.: Zone 3: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

#### **Rule 18.A.045 Transco Station 85 (Zone 4) Basis Swap Future**

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

**Contract Symbol:** TRZ

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-TRANSCO (ZONE 4)-INSIDE FERC

- a) **Description:** "NATURAL GAS-TRANSCO (ZONE 4)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas delivered to Pipelines (\$/MMBtu): Transcontinental Gas Pipe Line Corp.: Zone 4: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

#### **Rule 18.A.046 Transco Zone 6 (non NY) Basis Swap Future**

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

**Contract Symbol:** TPB

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-NORTHEAST (TRANSCO ZONE 6 NON-N.Y.)-INSIDE FERC

- a) **Description:** "NATURAL GAS-NORTHEAST (TRANSCO ZONE 6 NON-N.Y.)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices (\$/MMBtu): Northeast: Transco, Zone 6 non-N.Y.: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

#### **Rule 18.A.047 Transco Zone 6 (NY) Basis Swap Future**

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

**Contract Symbol:** TZS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-NORTHEAST (TRANSCO ZONE 6 N.Y.)-INSIDE FERC

- a) **Description:** "NATURAL GAS-NORTHEAST (TRANSCO ZONE 6 N.Y.)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices (\$/MMBtu): Northeast: Transco, Zone 6 N.Y.: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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



#### **Rule 18.A.048 Trunkline LA Basis Swap Future**

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

**Contract Symbol:** TRL

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-TRUNKLINE (LOUISIANA)-INSIDE FERC

- a) **Description:** "NATURAL GAS-TRUNKLINE (LOUISIANA)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Trunkline Gas Co.: Louisiana: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

#### **Rule 18.A.049 Union Dawn Basis Swap Future**

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

**Contract Symbol:** DWN

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-UPPER MIDWEST (DAWN ONTARIO)-INSIDE FERC

- a) **Description:** "NATURAL GAS-UPPER MIDWEST (DAWN ONTARIO)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices (\$/MMBtu): Upper Midwest: Dawn, Ontario: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

### **Rule 18.A.050 Waha Basis Swap Future**

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

**Contract Symbol:** WAH

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-W. TEXAS (WAHA)-INSIDE FERC

- a) **Description:** "NATURAL GAS-W. TEXAS (WAHA)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices (\$/MMBtu): West Texas: Waha: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Contract Period

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

**Rule 18.A.051 AB NIT Index Swap Future**

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

**Contract Symbol:** AIS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 120 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-NGX AB-NIT DAY AHEAD (US\$/MMBTU)-CANADIAN GAS PRICE REPORTER

- a) **Description:** "NATURAL GAS-NGX AB-NIT DAY AHEAD (US\$/MMBTU)-CANADIAN GAS PRICE REPORTER" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "NGX AECO Day Ahead Price Index: Total: Average Price US\$/MMBtu" in the issue of Canadian Gas Price Reporter that reports prices effective for that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average
- d) **Pricing Calendar:** Canadian Gas Price Reporter
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-NGX AB-NIT MONTH AHEAD INDEX 7A (US\$/MMBTU)-CANADIAN GAS PRICE REPORTER

- a) **Description:** "NATURAL GAS-NGX AB-NIT MONTH AHEAD INDEX 7A (US\$/MMBTU)-CANADIAN GAS PRICE REPORTER" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Monthly Canadian and U.S. natural gas price summary: Canadian Domestic Gas Prices: NGX AB-NIT Month Ahead Index (7A): US\$/MMBtu" in the issue of Canadian Gas Price Reporter that reports prices effective for that Pricing Date.

- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Canadian Gas Price Reporter
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The Clearing Organization business day following the first Canadian business day following the last Business Day of the Contract Period



## **Rule 18.A.052 Algonquin Citygates Index Swap Future**

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

**Contract Symbol:** ALI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 120 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-CITYGATES (ALGONQUIN)-GAS DAILY

- a) **Description:** "NATURAL GAS-CITYGATES (ALGONQUIN)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: Algonquin, city-gates: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-NORTHEAST (ALGONQUIN CITY-GATE)-INSIDE FERC

- a) **Description:** "NATURAL GAS-NORTHEAST (ALGONQUIN CITY-GATE)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices (\$/MMBtu): Northeast: Algonquin city-gates: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

### **Rule 18.A.053 ANR SE (Louisiana) Index Swap Future**

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

**Contract Symbol:** API

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-LOUISIANA (ANR)-GAS DAILY

- a) **Description:** "NATURAL GAS-LOUISIANA (ANR)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: ANR, La.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-ANR (LOUISIANA)-INSIDE FERC

- a) **Description:** "NATURAL GAS-ANR (LOUISIANA)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): ANR Pipeline Co.: Louisiana: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

#### **Rule 18.A.054 ANR SW (Oklahoma) Index Swap Future**

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

**Contract Symbol:** AOI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-OKLAHOMA (ANR)-GAS DAILY

- a) **Description:** "NATURAL GAS-OKLAHOMA (ANR)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Oklahoma: ANR, Okla.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-ANR (OKLAHOMA)-INSIDE FERC

- a) **Description:** "NATURAL GAS-ANR (OKLAHOMA)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): ANR Pipeline Co.: Oklahoma: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

## **Rule 18.A.055 Centerpoint Index Swap Future**

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

**Contract Symbol:** CTI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 120 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-OKLAHOMA (CENTERPOINT EAST)-GAS DAILY

- a) **Description:** "NATURAL GAS-OKLAHOMA (CENTERPOINT EAST)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Oklahoma: CenterPoint, East: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-CENTERPOINT (EAST)-INSIDE FERC

- a) **Description:** "NATURAL GAS-CENTERPOINT (EAST)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): CenterPoint Energy Gas Transmission Co.: East: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period



## **Rule 18.A.056 CG-Mainline Index Swap Future**

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

**Contract Symbol:** CGI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-LOUISIANA (COLUMBIA GULF MAINLINE)-GAS DAILY

- a) **Description:** "NATURAL GAS-LOUISIANA (COLUMBIA GULF MAINLINE)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Columbia Gulf, mainline: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-COLUMBIA GULF (MAINLINE)-INSIDE FERC

- a) **Description:** "NATURAL GAS-COLUMBIA GULF (MAINLINE)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Columbia Gulf: Mainline: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date .
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

#### **Rule 18.A.057 Chicago Index Swap Future**

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

**Contract Symbol:** CIS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 84 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-CITYGATES (CHICAGO)-GAS DAILY

- a) **Description:** "NATURAL GAS-CITYGATES (CHICAGO)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: Chicago city-gates: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-MIDWEST (CHICAGO CITYGATE)-NGI

- a) **Description:** "NATURAL GAS-MIDWEST (CHICAGO CITYGATE)-NGI" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Spot Gas Prices: Midwest: Chicago Citygate: avg." in the issue of NGI's Bidweek Survey that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Average

d) **Pricing Calendar:** NGI

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

## **Rule 18.A.058 CIG Rockies Index Swap Future**

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

**Contract Symbol:** CRC

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-ROCKIES (CIG ROCKY MOUNTAINS)-GAS DAILY

- a) **Description:** "NATURAL GAS-ROCKIES (CIG ROCKY MOUNTAINS)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Rockies: CIG, Rockies: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-CIG (ROCKY MOUNTAINS)-INSIDE FERC

- a) **Description:** "NATURAL GAS-CIG (ROCKY MOUNTAINS)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Colorado Interstate Gas Co.: Rocky Mountains: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

## **Rule 18.A.059 Dominion South Index Swap Future**

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

**Contract Symbol:** DIS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-APPALACHIA (DOMINION SOUTH POINT)-GAS DAILY

- a) **Description:** "NATURAL GAS-APPALACHIA (DOMINION SOUTH POINT)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Appalachia: Dominion, South Point: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-DOMINION (APPALACHIA)-INSIDE FERC

- a) **Description:** "NATURAL GAS-DOMINION (APPALACHIA)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Dominion Transmission Inc.: Appalachia: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period



## **Rule 18.A.060 EP Permian Index Swap Future**

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

**Contract Symbol:** PEI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-PERMIAN BASIN (EL PASO)-GAS DAILY

- a) **Description:** "NATURAL GAS-PERMIAN BASIN (EL PASO)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Permian Basin Area: El Paso, Permian Basin: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-EL PASO (PERMIAN BASIN)-INSIDE FERC

- a) **Description:** "NATURAL GAS-EL PASO (PERMIAN BASIN)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): El Paso Natural Gas Co.: Permian Basin: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

## **Rule 18.A.061 EP San Juan Index Swap Future**

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

**Contract Symbol:** SNI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-NEW MEXICO (EL PASO, SAN JUAN)-GAS DAILY

- a) **Description:** "NATURAL GAS-NEW MEXICO (EL PASO SAN JUAN)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): New Mexico-San Juan Basin: El Paso, San Juan: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-EL PASO (SAN JUAN BASIN)-INSIDE FERC

- a) **Description:** "NATURAL GAS-EL PASO (SAN JUAN BASIN)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): El Paso Natural Gas Co.: San Juan Basin: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

## **Rule 18.A.062 Florida Gas Zone 3 Index Swap Future**

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

**Contract Symbol:** FTI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-LOUISIANA (FLORIDA GAS ZONE 3)-GAS DAILY

- a) **Description:** "NATURAL GAS-LOUISIANA (FLORIDA GAS ZONE 3)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Florida Gas, zone 3: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-FLORIDA GAS (ZONE 3)-INSIDE FERC

- a) **Description:** "NATURAL GAS-FLORIDA GAS (ZONE 3)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Florida Gas Transmission Co.: Zone 3: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

### **Rule 18.A.063 Henry Index Swap Future**

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

**Contract Symbol:** HIS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-LOUISIANA (HENRY HUB)-GAS DAILY

- a) **Description:** "NATURAL GAS-LOUISIANA (HENRY HUB)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Henry Hub: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-S. LOUISIANA (HENRY HUB)-INSIDE FERC

- a) **Description:** "NATURAL GAS-S. LOUISIANA (HENRY HUB)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices (\$/MMBtu): South Louisiana: Henry Hub: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period



#### **Rule 18.A.064 HSC Index Swap Future**

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

**Contract Symbol:** SHS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-E. HOUSTON-KATY (HOUSTON SHIP CHANNEL)-GAS DAILY

- a) **Description:** "NATURAL GAS-E. HOUSTON-KATY (HOUSTON SHIP CHANNEL)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): East-Houston-Katy: Houston Ship Channel: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-E. TEXAS (HOUSTON SHIP CHANNEL)-INSIDE FERC

- a) **Description:** "NATURAL GAS-E. TEXAS (HOUSTON SHIP CHANNEL)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices (\$/MMBtu): East Texas: Houston Ship Channel: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

## **Rule 18.A.065 Malin Index Swap Future**

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

**Contract Symbol:** MIS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 84 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-OTHERS (PG&E MALIN)-GAS DAILY

- a) **Description:** "NATURAL GAS-OTHERS (PG&E MALIN)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Others: PG&E, Malin: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-CALIFORNIA (MALIN)-NGI

- a) **Description:** "NATURAL GAS-CALIFORNIA (MALIN)-NGI" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Spot Gas Prices: California: Malin: avg." in the issue of NGI's Bidweek Survey that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** NGI

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

#### **Rule 18.A.066 Michcon Index Swap Future**

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

**Contract Symbol:** NMI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-CITYGATES (MICH CON)-GAS DAILY

- a) **Description:** "NATURAL GAS-CITYGATES (MICH CON)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: Mich Con city-gate: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-UPPER MIDWEST (MICH CON CITY-GATE)-INSIDE FERC

- a) **Description:** "NATURAL GAS-UPPER MIDWEST (MICH CON CITY-GATE)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices (\$/MMBtu): Upper Midwest: Mich Con city-gate: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

## **Rule 18.A.067 NGPL Midcont Index Swap Future**

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

**Contract Symbol:** MCI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-OKLAHOMA (NGPL)-GAS DAILY

- a) **Description:** "NATURAL GAS-OKLAHOMA (NGPL)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Oklahoma: NGPL, Midcontinent: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-NGPL (MIDCONTINENT)-INSIDE FERC

- a) **Description:** "NATURAL GAS-NGPL (MIDCONTINENT)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Natural Gas Pipeline Co. of America: Midcontinent zone: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period



## **Rule 18.A.068 NGPL STX Index Swap Future**

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

**Contract Symbol:** NXI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-SOUTH-CORPUS CHRISTI (NGPL STX)-GAS DAILY

- a) **Description:** "NATURAL GAS-SOUTH-CORPUS CHRISTI (NGPL STX)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): South-Corpus Christi: NGPL, STX: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-NGPL (SOUTH TEXAS)-INSIDE FERC

- a) **Description:** "NATURAL GAS-NGPL (SOUTH TEXAS)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Natural Gas Pipeline Co. of America: South Texas zone: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

## **Rule 18.A.069 NGPL TXOK Index Swap Future**

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

**Contract Symbol:** NTI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-EAST TEXAS (NGPL TEXOK)-GAS DAILY

- a) **Description:** "NATURAL GAS-EAST TEXAS (NGPL TEXOK)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): East Texas-North Louisiana Area: NGPL, Texok zone: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-NGPL (TEXOK)-INSIDE FERC

- a) **Description:** "NATURAL GAS-NGPL (TEXOK)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Natural Gas Pipeline Co. of America: Texok zone: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

## **Rule 18.A.070 NNG Demarc Index Swap Future**

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

**Contract Symbol:** DEI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-OTHERS (DEMARCATIION)-GAS DAILY

- a) **Description:** "NATURAL GAS-OTHERS (DEMARCATIION)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Others: Northern, demarc: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-NNG (DEMARCATIION)-INSIDE FERC

- a) **Description:** "NATURAL GAS-NNG (DEMARCATIION)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Northern Natural Gas Co.: Demarcation: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

## **Rule 18.A.071 NNG Ventura Index Swap Future**

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

**Contract Symbol:** NNI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-OTHERS (VENTURA)-GAS DAILY

- a) **Description:** "NATURAL GAS-OTHERS (VENTURA)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Others: Northern, Ventura: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-NNG (VENTURA)-INSIDE FERC

- a) **Description:** "NATURAL GAS-NNG (VENTURA)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Northern Natural Gas Co.: Ventura, Iowa: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period



#### **Rule 18.A.072 NWP Rockies Index Swap Future**

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

**Contract Symbol:** RSI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-ROCKIES (STANFIELD ORE)-GAS DAILY

- a) **Description:** "NATURAL GAS-ROCKIES (STANFIELD ORE)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Rockies: Stanfield, Ore.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-NWPL (ROCKY MOUNTAINS)-INSIDE FERC

- a) **Description:** "NATURAL GAS-NWPL (ROCKY MOUNTAINS)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Northwest Pipeline Corp.: Rocky Mountains: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

### **Rule 18.A.073 NWP Sumas Index Swap Future**

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

**Contract Symbol:** NIS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-CANADIAN GAS (NORTHWEST SUMAS)-GAS DAILY

- a) **Description:** "NATURAL GAS-CANADIAN GAS (NORTHWEST SUMAS)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Canadian Gas: NW, Can. bdr. (Sumas): Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-NWPL (CANADIAN BORDER)-INSIDE FERC

- a) **Description:** "NATURAL GAS-NWPL (CANADIAN BORDER)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Northwest Pipeline Corp.: Canadian border: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

#### **Rule 18.A.074 ONEOK Gas Transportation Index Swap Future**

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

**Contract Symbol:** ONI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-OKLAHOMA (ONEOK OKLA)-GAS DAILY

- a) **Description:** "NATURAL GAS-OKLAHOMA (ONEOK OKLA)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Oklahoma: Oneok, Okla.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-ONG (OKLAHOMA)-INSIDE FERC

- a) **Description:** "NATURAL GAS-ONG (OKLAHOMA)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Oneok Gas Transportation LLC.: Oklahoma: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

## **Rule 18.A.075 Panhandle Index Swap Future**

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

**Contract Symbol:** PIS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 84 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-OKLAHOMA (PANHANDLE)-GAS DAILY

- a) **Description:** "NATURAL GAS-OKLAHOMA (PANHANDLE)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Oklahoma: Panhandle, Tx.-Okla.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-PEPL (TEXOK MAINLINE)-INSIDE FERC

- a) **Description:** "NATURAL GAS-PEPL (TEXOK MAINLINE)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Panhandle Eastern Pipe Line Co.: Texas, Oklahoma (mainline): Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period



## **Rule 18.A.076 PG&E Citygate Index Swap Future**

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

**Contract Symbol:** EIS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 84 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-CITYGATES (PG&E)-GAS DAILY

- a) **Description:** "NATURAL GAS-CITYGATES (PG&E)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: PG&E city-gate: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-CALIFORNIA (PG&E CITYGATE)-NGI

- a) **Description:** "NATURAL GAS-CALIFORNIA (PG&E CITYGATE)-NGI" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Spot Gas Prices: California: PG&E Citygate: avg." in the issue of NGI's Bidweek Survey that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Average

d) **Pricing Calendar:** NGI

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

**Rule 18.A.077 Social Border Index Swap Future**

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

**Contract Symbol:** SIS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 120 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-OTHERS (SOCAL GAS)-GAS DAILY

- a) **Description:** "NATURAL GAS-OTHERS (SOCAL GAS)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Others: SoCal Gas: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-CALIFORNIA (SOUTHERN CALIFORNIA BDR. AVG.)-NGI

- a) **Description:** "NATURAL GAS-CALIFORNIA (SOUTHERN CALIFORNIA BDR. AVG.)-NGI " means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Spot Gas Prices: California: Southern Cal. Border Avg.: avg." in the issue of NGI's Bidweek Survey that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Average

d) **Pricing Calendar:** NGI

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

## **Rule 18.A.078 Social Citygate Index Swap Future**

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

**Contract Symbol:** SCI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 120 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-CITYGATES (SOCAL)-GAS DAILY

- a) **Description:** "NATURAL GAS-CITYGATES (SOCAL)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: SoCal Gas, city-gate: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-CALIFORNIA (SOCAL CITYGATE)-NGI

- a) **Description:** "NATURAL GAS-CALIFORNIA (SOCAL CITYGATE)-NGI" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Spot Gas Prices: California: SoCal Citygate: avg." in the issue of NGI's Bidweek Survey that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Average

d) **Pricing Calendar:** NGI

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

## **Rule 18.A.079 Sonat Index Swap Future**

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

**Contract Symbol:** SOI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-LOUISIANA (SOUTHERN NATURAL)-GAS DAILY

- a) **Description:** "NATURAL GAS-LOUISIANA (SOUTHERN NATURAL)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Southern Natural, La.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-SOUTHERN NATURAL (LOUISIANA)-INSIDE FERC

- a) **Description:** "NATURAL GAS-SOUTHERN NATURAL (LOUISIANA)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Southern Natural Gas Co.: Louisiana: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period



**Rule 18.A.080 Southern Star TX OK KS Index Swap Future**

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

**Contract Symbol:** OUI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-OKLAHOMA (SOUTHERN STAR)-GAS DAILY

- a) **Description:** "NATURAL GAS-OKLAHOMA (SOUTHERN STAR)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Others: Southern Star: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-SOUTHERN STAR (TEX/OKLA/KAN)-INSIDE FERC

- a) **Description:** "NATURAL GAS-SOUTHERN STAR (TEX/OKLA/KAN)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Southern Star Central Gas Pipeline Inc.: Texas, Oklahoma, Kansas: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

## **Rule 18.A.081 TCO Index Swap Future**

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

**Contract Symbol:** TIS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-APPALACHIA (COLUMBIA GAS)-GAS DAILY

- a) **Description:** "NATURAL GAS-APPALACHIA (COLUMBIA GAS)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Appalachia: Columbia Gas, App.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-COLUMBIA GAS (APPALACHIA)-INSIDE FERC

- a) **Description:** "NATURAL GAS-COLUMBIA GAS (APPALACHIA)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Columbia Gas Transmission Corp.: Appalachia: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

## **Rule 18.A.082 Tennessee 500L Index Swap Future**

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

**Contract Symbol:** TFI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-LOUISIANA (TENNESSEE 500 LEG)-GAS DAILY

- a) **Description:** "NATURAL GAS-LOUISIANA (TENNESSEE 500 LEG)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Tennessee, 500 Leg: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-TENNESSEE GAS (LOUISIANA, 500 LEG)-INSIDE FERC

- a) **Description:** "NATURAL GAS-TENNESSEE GAS (LOUISIANA, 500 LEG)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Tennessee Gas Pipeline Co.: Louisiana, 500 Leg: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

### **Rule 18.A.083 Tennessee Zone 0 Index Swap Future**

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

**Contract Symbol:** TZI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-SOUTH-CORPUS CHRISTI (TENNESSEE ZONE 0)-GAS DAILY

- a) **Description:** "NATURAL GAS-SOUTH-CORPUS CHRISTI (TENNESSEE ZONE 0)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): South-Corpus Christi: Tennessee, zone 0: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-TENNESSEE GAS (TEXAS ZONE 0)-INSIDE FERC

- a) **Description:** "NATURAL GAS-TENNESSEE GAS (TEXAS ZONE 0)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Tennessee Gas Pipeline Co.: Texas (zone 0): Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period



**Rule 18.A.084 TETCO ELA Index Swap Future**

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

**Contract Symbol:** TEI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-LOUISIANA (TEXAS EASTERN ELA)-GAS DAILY

- a) **Description:** "NATURAL GAS-LOUISIANA (TEXAS EASTERN ELA)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily Price Survey (\$/MMBtu): Louisiana-Onshore South: Texas Eastern, ELA: Midpoint" in the issue of Gas Daily that reports prices.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-TETCO (E. LOUISIANA ZONE)-INSIDE FERC

- a) **Description:** "NATURAL GAS-TETCO (E. LOUISIANA ZONE)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Texas Eastern Transmission Corp.: East Louisiana zone: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

**Rule 18.A.085 TETCO M3 Index Swap Future**

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

**Contract Symbol:** MTI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-CITYGATES (TEXAS EASTERN ZONE M-3)-GAS DAILY

- a) **Description:** "NATURAL GAS-CITYGATES (TEXAS EASTERN ZONE M-3)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: Texas Eastern, M-3: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-NORTHEAST (TEXAS EASTERN ZONE M-3)-INSIDE FERC

- a) **Description:** "NATURAL GAS-NORTHEAST (TEXAS EASTERN ZONE M-3)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices (\$/MMBtu): Northeast: Texas Eastern, zone M-3: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

**Rule 18.A.086 TETCO STX Index Swap Future**

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

**Contract Symbol:** SXI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-SOUTH-CORPUS CHRISTI (TEXAS EASTERN STX)-GAS DAILY

- a) **Description:** "NATURAL GAS-SOUTH-CORPUS CHRISTI (TEXAS EASTERN STX)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): South-Corpus Christi: Texas Eastern, STX: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-TETCO (S. TEXAS ZONE)-INSIDE FERC

- a) **Description:** "NATURAL GAS-TETCO (S. TEXAS ZONE)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Texas Eastern Transmission Corp.: South Texas zone: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

## **Rule 18.A.087 TETCO WLA Index Swap Future**

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

**Contract Symbol:** TWI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-LOUISIANA (TEXAS EASTERN WLA)-GAS DAILY

- a) **Description:** "NATURAL GAS-LOUISIANA (TEXAS EASTERN WLA)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Texas Eastern, WLA: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-TETCO (W. LOUISIANA ZONE)-INSIDE FERC

- a) **Description:** "NATURAL GAS-TETCO (W. LOUISIANA ZONE)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Texas Eastern Transmission Corp.: West Louisiana zone: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period



## **Rule 18.A.088 TGT Zone 1 Index Swap Future**

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

**Contract Symbol:** TGI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-EAST TEXAS (TEXAS GAS ZONE 1)-GAS DAILY

- a) **Description:** "NATURAL GAS-EAST TEXAS (TEXAS GAS ZONE 1)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): East Texas-North Louisiana Area: Texas Gas, zone 1: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-TRANSCO (ZONE 1)-INSIDE FERC

- a) **Description:** "NATURAL GAS-TRANSCO (ZONE 1)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Transcontinental Gas Pipe Line Corp.: Zone 1: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

## **Rule 18.A.089 Transco Station 45 (Zone 2) Index Swap Future**

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

**Contract Symbol:** TNI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-LOUISIANA (TRANSCO ZONE 2)-GAS DAILY

- a) **Description:** "NATURAL GAS-LOUISIANA (TRANSCO ZONE 2)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Transco, zone 2: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-TRANSCO (ZONE 2)-INSIDE FERC

- a) **Description:** "NATURAL GAS-TRANSCO (ZONE 2)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Transcontinental Gas Pipe Line Corp.: Zone 2: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

## **Rule 18.A.090 Transco Station 65 (Zone 3) Index Swap Future**

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

**Contract Symbol:** SIA

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-LOUISIANA (TRANSCO ZONE 3)-GAS DAILY

- a) **Description:** "NATURAL GAS-LOUISIANA (TRANSCO ZONE 3)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Transco, zone 3: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-TRANSCO (ZONE 3)-INSIDE FERC

- a) **Description:** "NATURAL GAS-TRANSCO (ZONE 3)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Transcontinental Gas Pipe Line Corp.: Zone 3: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

## **Rule 18.A.091 Transco Station 85 (Zone 4) Index Swap Future**

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

**Contract Symbol:** TRI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-MISS-ALA (TRANSCO ZONE 4)-GAS DAILY

- a) **Description:** "NATURAL GAS-MISS-ALA (TRANSCO ZONE 4)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Mississippi-Alabama: Transco, zone 4: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-TRANSCO (ZONE 4)-INSIDE FERC

- a) **Description:** "NATURAL GAS-TRANSCO (ZONE 4)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas delivered to Pipelines (\$/MMBtu): Transcontinental Gas Pipe Line Corp.: Zone 4: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period



## **Rule 18.A.092 Transco Zone 6 (non NY) Index Swap Future**

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

**Contract Symbol:** TPI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-CITYGATES (TRANSCO ZONE 6 NON-NY)-GAS DAILY

- a) **Description:** "NATURAL GAS-CITYGATES (TRANSCO ZONE 6 NON-NY)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: Transco, zone 6 non-N.Y.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-NORTHEAST (TRANSCO ZONE 6 NON-N.Y.)-INSIDE FERC

- a) **Description:** "NATURAL GAS-NORTHEAST (TRANSCO ZONE 6 NON-N.Y.)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices (\$/MMBtu): Northeast: Transco, Zone 6 non-N.Y.: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

### **Rule 18.A.093 Transco Zone 6 (NY) Index Swap Future**

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

**Contract Symbol:** NSI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-CITYGATES (TRANSCO ZONE 6 NY)-GAS DAILY

- a) **Description:** "NATURAL GAS-CITYGATES (TRANSCO ZONE 6 NY)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: Transco, zone 6 N.Y.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-NORTHEAST (TRANSCO ZONE 6 N.Y.)-INSIDE FERC

- a) **Description:** "NATURAL GAS-NORTHEAST (TRANSCO ZONE 6 N.Y.)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices (\$/MMBtu): Northeast: Transco, Zone 6 N.Y.: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

#### **Rule 18.A.094 Waha Index Swap Future**

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

**Contract Symbol:** WAI

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

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

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

**Reference Price A:** NATURAL GAS-PERMIAN BASIN (WAHA)-GAS DAILY

- a) **Description:** "NATURAL GAS-PERMIAN BASIN (WAHA)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Permian Basin Area: Waha: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Each calendar day in the Contract Period

**Reference Price B:** NATURAL GAS-W. TEXAS (WAHA)-INSIDE FERC

- a) **Description:** "NATURAL GAS-W. TEXAS (WAHA)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Market Center Spot Gas Prices (\$/MMBtu): West Texas: Waha: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index

d) **Pricing Calendar:** Inside FERC

e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the last Business Day of the Contract Period

**Rule 18.A.095 AB NIT Swing Swap Future**

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

**Contract Symbol:** ASS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-NGX AB-NIT DAY AHEAD (US\$/MMBTU)-CANADIAN GAS PRICE REPORTER

- a) **Description:** "NATURAL GAS-NGX AB-NIT DAY AHEAD (US\$/MMBTU)-CANADIAN GAS PRICE REPORTER" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "NGX AB-NIT Day Ahead Index: Avg. Price US\$/MMBtu" in the issue of Canadian Gas Price Reporter that reports prices effective for that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average
- d) **Pricing Calendar:** Canadian Gas Price Reporter
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.096 Algonquin Citygates Swing Swap Future**

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

**Contract Symbol:** ALS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-CITYGATES (ALGONQUIN)-GAS DAILY

- a) **Description:** "NATURAL GAS-CITYGATES (ALGONQUIN)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: Algonquin, city-gates: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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



**Rule 18.A.097 ANR SE (Louisiana) Swing Swap Future**

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

**Contract Symbol:** APS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-LOUISIANA (ANR)-GAS DAILY

- a) **Description:** "NATURAL GAS-LOUISIANA (ANR)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: ANR, La.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.098 ANR SW (Oklahoma) Swing Swap Future**

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

**Contract Symbol:** AOS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-OKLAHOMA (ANR)-GAS DAILY

- a) **Description:** "NATURAL GAS-OKLAHOMA (ANR)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Oklahoma: ANR, Okla.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.099 Centerpoint Swing Swap Future**

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

**Contract Symbol:** CTS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-OKLAHOMA (CENTERPOINT EAST)-GAS DAILY

- a) **Description:** "NATURAL GAS-OKLAHOMA (CENTERPOINT EAST)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Oklahoma: CenterPoint, East: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.100 CG-Mainline Swing Swap Future**

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

**Contract Symbol:** CGR

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 365 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-LOUISIANA (COLUMBIA GULF MAINLINE)-GAS DAILY

- a) **Description:** "NATURAL GAS-LOUISIANA (COLUMBIA GULF MAINLINE)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Columbia Gulf, mainline: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.101 Chicago Swing Swap Future**

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

**Contract Symbol:** CSS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-CITYGATES (CHICAGO)-GAS DAILY

- a) **Description:** "NATURAL GAS-CITYGATES (CHICAGO)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: Chicago city-gates: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.102 CIG Rockies Swing Swap Future**

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

**Contract Symbol:** CRS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-ROCKIES (CIG ROCKY MOUNTAINS)-GAS DAILY

- a) **Description:** "NATURAL GAS-ROCKIES (CIG ROCKY MOUNTAINS)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Rockies: CIG, Rockies: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.103 Dominion South Swing Swap Future**

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

**Contract Symbol:** DSS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-APPALACHIA (DOMINION SOUTH POINT)-GAS DAILY

- a) **Description:** "NATURAL GAS-APPALACHIA (DOMINION SOUTH POINT)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Appalachia: Dominion, South Point: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.104 EP Permian Swing Swap Future**

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

**Contract Symbol:** PES

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-PERMIAN BASIN (EL PASO)-GAS DAILY

- a) **Description:** "NATURAL GAS-PERMIAN BASIN (EL PASO)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Permian Basin Area: El Paso, Permian Basin: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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



**Rule 18.A.105 EP San Juan Swing Swap Future**

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

**Contract Symbol:** SNS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-NEW MEXICO (EL PASO, SAN JUAN)-GAS DAILY

- a) **Description:** "NATURAL GAS-NEW MEXICO (EL PASO SAN JUAN)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): New Mexico-San Juan Basin: El Paso, San Juan: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.106 Florida Gas Zone 3 Swing Swap Future**

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

**Contract Symbol:** FTS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-LOUISIANA (FLORIDA GAS ZONE 3)-GAS DAILY

- a) **Description:** "NATURAL GAS-LOUISIANA (FLORIDA GAS ZONE 3)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Florida Gas, zone 3: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.107 Henry Swing Swap Future**

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

**Contract Symbol:** HHD

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 365 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-LOUISIANA (HENRY HUB)-GAS DAILY

- a) **Description:** "NATURAL GAS-LOUISIANA (HENRY HUB)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Henry Hub: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.108 HSC Swing Swap Future**

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

**Contract Symbol:** UCS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-E. HOUSTON-KATY (HOUSTON SHIP CHANNEL)-GAS DAILY

- a) **Description:** "NATURAL GAS-E. HOUSTON-KATY (HOUSTON SHIP CHANNEL)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): East-Houston-Katy: Houston Ship Channel: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.109 Lebanon Swing Swap Future**

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

**Contract Symbol:** LBN

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-APPALACHIA (LEBANON HUB)-GAS DAILY

- a) **Description:** "NATURAL GAS-APPALACHIA (LEBANON HUB)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Appalachia: Lebanon Hub: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.110 Malin Swing Swap Future**

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

**Contract Symbol:** MSS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-OTHERS (PG&E MALIN)-GAS DAILY

- a) **Description:** "NATURAL GAS-OTHERS (PG&E MALIN)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Others: PG&E, Malin: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.111 Michcon Swing Swap Future**

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

**Contract Symbol:** NMS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-CITYGATES (MICH CON)-GAS DAILY

- a) **Description:** "NATURAL GAS-CITYGATES (MICH CON)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: Mich Con city-gate: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.112 NGPL Midcont Swing Swap Future**

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

**Contract Symbol:** MTS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-OKLAHOMA (NGPL)-GAS DAILY

- a) **Description:** "NATURAL GAS-OKLAHOMA (NGPL)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Oklahoma: NGPL, Midcontinent: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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



**Rule 18.A.113 NGPL STX Swing Swap Future**

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

**Contract Symbol:** NXS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-SOUTH-CORPUS CHRISTI (NGPL STX)-GAS DAILY

- a) **Description:** "NATURAL GAS-SOUTH-CORPUS CHRISTI (NGPL STX)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): South-Corpus Christi: NGPL, STX: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.114 NGPL TXOK Swing Swap Future**

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

**Contract Symbol:** NTS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-EAST TEXAS (NGPL TEXOK)-GAS DAILY

- a) **Description:** "NATURAL GAS-EAST TEXAS (NGPL TEXOK)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): East Texas-North Louisiana Area: NGPL, Texok zone: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.115 NNG Demarc Swing Swap Future**

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

**Contract Symbol:** DES

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-OTHERS (DEMARCATIION)-GAS DAILY

- a) **Description:** "NATURAL GAS-OTHERS (DEMARCATIION)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Others: Northern, demarc: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.116 NNG Ventura Swing Swap Future**

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

**Contract Symbol:** NNS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-OTHERS (VENTURA)-GAS DAILY

- a) **Description:** "NATURAL GAS-OTHERS (VENTURA)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Others: Northern, Ventura: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.117 NWP Rockies Swing Swap Future**

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

**Contract Symbol:** RSS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-ROCKIES (STANFIELD ORE)-GAS DAILY

- a) **Description:** "NATURAL GAS-ROCKIES (STANFIELD ORE)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Rockies: Stanfield, Ore.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.118 NWP Sumas Swing Swap Future**

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

**Contract Symbol:** NSS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-CANADIAN GAS (NORTHWEST SUMAS)-GAS DAILY

- a) **Description:** "NATURAL GAS-CANADIAN GAS (NORTHWEST SUMAS)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Canadian Gas: NW, Can. bdr. (Sumas): Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.119 ONEOK Gas Swing Swap Future**

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

**Contract Symbol:** ONS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-OKLAHOMA (ONEOK OKLA)-GAS DAILY

- a) **Description:** "NATURAL GAS-OKLAHOMA (ONEOK OKLA)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Oklahoma: Oneok, Okla.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.120 Panhandle Swing Swap Future**

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

**Contract Symbol:** PSS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-OKLAHOMA (PANHANDLE)-GAS DAILY

- a) **Description:** "NATURAL GAS-OKLAHOMA (PANHANDLE)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Oklahoma: Panhandle, Tx.-Okla.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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



**Rule 18.A.121 PG&E Citygate Swing Swap Future**

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

**Contract Symbol:** PIG

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-CITYGATES (PG&E)-GAS DAILY

- a) **Description:** "NATURAL GAS-CITYGATES (PG&E)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: PG&E city-gate: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.122 Social Border Swing Swap Future**

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

**Contract Symbol:** SSS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-OTHERS (SOCAL GAS)-GAS DAILY

- a) **Description:** "NATURAL GAS-OTHERS (SOCAL GAS)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Others: SoCal Gas: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

### **Rule 18.A.123 Social Citygate Swing Swap Future**

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

**Contract Symbol:** SCS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-CITYGATES (SOCAL)-GAS DAILY

- a) **Description:** "NATURAL GAS-CITYGATES (SOCAL)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: SoCal Gas, city-gate: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.124 Sonat Swing Swap Future**

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

**Contract Symbol:** SOS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-LOUISIANA (SOUTHERN NATURAL)-GAS DAILY

- a) **Description:** "NATURAL GAS-LOUISIANA (SOUTHERN NATURAL)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Southern Natural, La.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.125 Southern Star TX OK KS Swing Swap Future**

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

**Contract Symbol:** OUS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-OKLAHOMA (SOUTHERN STAR)-GAS DAILY

- a) **Description:** "NATURAL GAS-OKLAHOMA (SOUTHERN STAR)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Others: Southern Star: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.126 TCO Swing Swap Future**

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

**Contract Symbol:** CGS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-APPALACHIA (COLUMBIA GAS)-GAS DAILY

- a) **Description:** "NATURAL GAS-APPALACHIA (COLUMBIA GAS)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Appalachia: Columbia Gas, App.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.127 Tennessee-Zone 0 Swing Swap Future**

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

**Contract Symbol:** TZR

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 365 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-SOUTH-CORPUS CHRISTI (TENNESSEE ZONE 0)-GAS DAILY

- a) **Description:** "NATURAL GAS-SOUTH-CORPUS CHRISTI (TENNESSEE ZONE 0)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): South-Corpus Christi: Tennessee, zone 0: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.128 TETCO M3 Swing Swap Future**

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

**Contract Symbol:** TSS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-CITYGATES (TEXAS EASTERN ZONE M-3)-GAS DAILY

- a) **Description:** "NATURAL GAS-CITYGATES (TEXAS EASTERN ZONE M-3)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: Texas Eastern, M-3: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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



**Rule 18.A.129 TETCO STX Swing Swap Future**

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

**Contract Symbol:** SXC

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-SOUTH-CORPUS CHRISTI (TEXAS EASTERN STX)-GAS DAILY

- a) **Description:** "NATURAL GAS-SOUTH-CORPUS CHRISTI (TEXAS EASTERN STX)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): South-Corpus Christi: Texas Eastern, STX: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.130 TGT Zone 1 Swing Swap Future**

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

**Contract Symbol:** TGS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-EAST TEXAS (TEXAS GAS ZONE 1)-GAS DAILY

- a) **Description:** "NATURAL GAS-EAST TEXAS (TEXAS GAS ZONE 1)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): East Texas-North Louisiana Area: Texas Gas, zone 1: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.131 Transco Station 65 (Zone 3) Swing Swap Future**

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

**Contract Symbol:** SSA

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-LOUISIANA (TRANSCO ZONE 3)-GAS DAILY

- a) **Description:** "NATURAL GAS-LOUISIANA (TRANSCO ZONE 3)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Transco, zone 3: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.132 Transco Station 85 (Zone 4) Swing Swap Future**

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

**Contract Symbol:** TRW

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-MISS-ALA (TRANSCO ZONE 4)-GAS DAILY

- a) **Description:** "NATURAL GAS-MISS-ALA (TRANSCO ZONE 4)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Mississippi-Alabama: Transco, zone 4: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.133 Transco Zone 6 (non NY) Swing Swap Future**

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

**Contract Symbol:** TPS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-CITYGATES (TRANSCO ZONE 6 NON-NY)-GAS DAILY

- a) **Description:** "NATURAL GAS-CITYGATES (TRANSCO ZONE 6 NON-NY)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: Transco, zone 6 non-N.Y.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.134 Transco Zone 6 (NY) Swing Swap Future**

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

**Contract Symbol:** ZSS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-CITYGATES (TRANSCO ZONE 6 NY)-GAS DAILY

- a) **Description:** "NATURAL GAS-CITYGATES (TRANSCO ZONE 6 NY)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Citygates: Transco, zone 6 N.Y.: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.135 Waha Swing Swap Future**

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

**Contract Symbol:** WAS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 65 consecutive daily Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-PERMIAN BASIN (WAHA)-GAS DAILY

- a) **Description:** "NATURAL GAS-PERMIAN BASIN (WAHA)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Permian Basin Area: Waha: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.136 AB NIT NGX Same Day 5a Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the monthly price published by Canadian Gas Price Reporter for the location specified in Reference Price A.

**Contract Symbol:** NGA

**Settlement Method:** Cash settlement

**Contract Size:** 2500 GJ

**Currency:** CAD

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

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-NGX AB-NIT SAME DAY INDEX 5A (C\$/GJ)-CANADIAN GAS PRICE REPORTER

- a) **Description:** "NATURAL GAS-NGX AB-NIT SAME DAY INDEX 5A (C\$/GJ)-CANADIAN GAS PRICE REPORTER" means that the price for a Pricing Date will be that day's Specified Price per GJ of natural gas for delivery on the Delivery Date, stated in Canadian Dollars, published under the heading "Monthly Canadian and U.S. natural gas price summary: Alberta Daily Spot Price Averages (7A2): NGX AB-NIT Same Day Index (5A) C\$/GJ" in the issue of Canadian Gas Price Reporter that reports prices effective for that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average
- d) **Pricing Calendar:** Canadian Gas Price Reporter
- e) **Delivery Date:** Contract Period

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



**Rule 18.A.137 EP San Juan Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the monthly price published by Inside FERC for the location specified in Reference Price A.

**Contract Symbol:** OPU

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 60 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-EL PASO (SAN JUAN BASIN)-INSIDE FERC

- a) **Description:** "NATURAL GAS-EL PASO (SAN JUAN BASIN)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of spot gas delivered to pipelines (\$/MMBtu): El Paso Natural Gas Co.: San Juan Basin: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.138 Henry Calendar Year One Time Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the monthly price published by NYMEX for the location specified in Reference Price A.

**Contract Symbol:** HHC

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 120 consecutive monthly Contract Periods

**Last Trading Day:** Three Business Days prior to the first calendar day of the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-NYMEX

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

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

**Rule 18.A.139 Henry LD1 Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the monthly price published by NYMEX for the location specified in Reference Price A.

**Contract Symbol:** H

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One tenth of a cent (\$0.001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 156 consecutive monthly Contract Periods

**Last Trading Day:** Three Business Days prior to the first calendar day of the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-NYMEX

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

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

**Rule 18.A.140 Henry LD1 Same Day Fixed Price Swap Future**

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

**Contract Symbol:** SDH

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** 6 consecutive Business Day Contract Periods

**Last Trading Day:** The Business Day equal to the the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Pricing Date:** Contract Period
- c) **Specified Price:** Settlement price
- d) **Pricing Calendar:** NYMEX
- e) **Delivery Date:** First Nearby Month

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

**Rule 18.A.141 Henry LD4 Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the monthly price published by NYMEX for the location specified in Reference Price A.

**Contract Symbol:** QHH

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

**Last Trading Day:** Six Business Days prior to the first calendar day of the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Pricing Date:** Three Business Days prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
- c) **Specified Price:** Settlement price
- d) **Pricing Calendar:** NYMEX
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.142 Henry Penultimate Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the monthly price published by NYMEX for the location specified in Reference Price A.

**Contract Symbol:** PHH

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 84 consecutive monthly Contract Periods

**Last Trading Day:** Four Business Days prior to the first calendar day of the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Pricing Date:** One Business Day prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
- c) **Specified Price:** Settlement price
- d) **Pricing Calendar:** NYMEX
- e) **Delivery Date:** Contract Period

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

### **Rule 18.A.143 Panhandle Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the monthly price published by Inside FERC for the location specified in Reference Price A.

**Contract Symbol:** OPP

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 60 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-PEPL (TEXOK MAINLINE)-INSIDE FERC

- a) **Description:** "NATURAL GAS-PEPL (TEXOK MAINLINE)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Panhandle Eastern Pipe Line Co.: Texas, Oklahoma (mainline): Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

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

**Rule 18.A.144 Social Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the monthly price published by NGI for the location specified in Reference Price A.

**Contract Symbol:** OPS

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 60 consecutive monthly Contract Periods

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

**Final Settlement:** Reference Price A

**Reference Price A:** NATURAL GAS-CALIFORNIA (SOUTHERN CALIFORNIA BDR. AVG.)-NGI

- a) **Description:** "NATURAL GAS-CALIFORNIA (SOUTHERN CALIFORNIA BDR. AVG.)-NGI " means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Spot Gas Prices: California: Southern Cal. Border Avg.: avg." in the issue of NGI's Bidweek Survey that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of the Contract Period
- c) **Specified Price:** Average
- d) **Pricing Calendar:** NGI
- e) **Delivery Date:** Contract Period

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



#### **Rule 18.A.145 Henry Penultimate 1-Month Calendar Spread Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the monthly price published by NYMEX for the Second Nearby Month, as specified in Reference Price B, from the monthly price published by NYMEX for the First Nearby Month, as specified in Reference Price A.

**Contract Symbol:** HHM

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

**Last Trading Day:** Four Business Days prior to the first calendar day of the Contract Period

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Pricing Date:** One Business Day prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
- c) **Specified Price:** Settlement price
- d) **Pricing Calendar:** NYMEX
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Pricing Date:** One Business Day prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Contract Period

- c) **Specified Price:** Settlement price
- d) **Pricing Calendar:** NYMEX
- e) **Delivery Date:** Second Nearby Month

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

### **Rule 18.A.146 Henry Penultimate 3-Month Calendar Spread Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the monthly price published by NYMEX for the Fourth Nearby Month, as specified in Reference Price B, from the monthly price published by NYMEX for the First Nearby Month, as specified in Reference Price A.

**Contract Symbol:** HMT

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

**Last Trading Day:** Four Business Days prior to the first calendar day of the Contract Period

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Pricing Date:** One Business Day prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
- c) **Specified Price:** Settlement price
- d) **Pricing Calendar:** NYMEX
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

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

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** Fourth Nearby Month

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

#### **Rule 18.A.147 Henry Penultimate 6-Month Calendar Spread Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the monthly price published by NYMEX for the Seventh Nearby Month, as specified in Reference Price B, from the monthly price published by NYMEX for the First Nearby Month, as specified in Reference Price A.

**Contract Symbol:** HMX

**Settlement Method:** Cash settlement

**Contract Size:** 2500 MMBtus

**Currency:** USD

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

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

**Last Trading Day:** Four Business Days prior to the first calendar day of the Contract Period

**Final Settlement:** Reference Price A minus Reference Price B

**Reference Price A:** NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Pricing Date:** One Business Day prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
- c) **Specified Price:** Settlement price
- d) **Pricing Calendar:** NYMEX
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Pricing Date:** One Business Day prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Contract Period

- c) **Specified Price:** Settlement price
- d) **Pricing Calendar:** NYMEX
- e) **Delivery Date:** Seventh Nearby Month

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

## **Subchapter 18B - Power**

### **Swap Futures Contracts**

<b>Rule</b>	<b>Subject</b>
Rule 18.B.001	CAISO NP-15 Day-Ahead Peak Fixed Price Swap Future
Rule 18.B.002	CAISO SP-15 Day-Ahead Peak Fixed Price Swap Future
Rule 18.B.003	CAISO SP-15 Day-Ahead Peak Mini Fixed Price Swap Future
Rule 18.B.004	ERCOT Houston 345KV Real-Time Peak Fixed Price Swap Future
Rule 18.B.005	ERCOT Houston Load Zone Day-Ahead Peak Fixed Price Swap Future
Rule 18.B.006	ERCOT Houston Load Zone Real-Time Peak Fixed Price Swap Future
Rule 18.B.007	ERCOT North 345KV Day-Ahead Peak Fixed Price Swap Future
Rule 18.B.008	ERCOT North 345KV Real-Time Peak Fixed Price Swap Future
Rule 18.B.009	ERCOT North Load Zone Day-Ahead Peak Fixed Price Swap Future
Rule 18.B.010	ERCOT North Load Zone Real-Time Peak Fixed Price Swap Future
Rule 18.B.011	ERCOT South 345KV Real-Time Peak Fixed Price Swap Future
Rule 18.B.012	ERCOT South Load Zone Day-Ahead Peak Fixed Price Swap Future
Rule 18.B.013	ERCOT South Load Zone Real-Time Peak Fixed Price Swap Future
Rule 18.B.014	ERCOT West 345KV Real-Time Peak Fixed Price Swap Future
Rule 18.B.015	ERCOT West Load Zone Day-Ahead Peak Fixed Price Swap Future
Rule 18.B.016	ERCOT West Load Zone Real-Time Peak Fixed Price Swap Future
Rule 18.B.017	ISO New England Connecticut Day-Ahead Peak Fixed Price Swap Future
Rule 18.B.018	ISO New England Maine Day-Ahead Peak Fixed Price Swap Future
Rule 18.B.019	ISO New England Massachusetts Hub Day-Ahead Peak Calendar Year One Time Fixed Price Swap Future
Rule 18.B.020	ISO New England Massachusetts Hub Day-Ahead Peak Fixed Price Swap Future
Rule 18.B.021	ISO New England Massachusetts Hub Day-Ahead Peak Mini Fixed Price Swap Future
Rule 18.B.022	ISO New England NE Massachusetts Day-Ahead Peak Fixed Price Swap Future
Rule 18.B.023	ISO New England New Hampshire Day-Ahead Peak Fixed Price Swap Future
Rule 18.B.024	ISO New England SE Massachusetts Day-Ahead Peak Fixed Price Swap Future
Rule 18.B.025	ISO New England West Central Massachusetts Day-Ahead Peak Fixed Price Swap Future
Rule 18.B.026	Mid-Columbia Day-Ahead Peak Fixed Price Swap Future
Rule 18.B.027	Mid-Columbia Day-Ahead Peak Mini Fixed Price Swap Future
Rule 18.B.028	MISO Illinois Hub Day-Ahead Peak Fixed Price Swap Future
Rule 18.B.029	MISO Indiana Hub Day-Ahead Peak Fixed Price Swap Future
Rule 18.B.030	MISO Indiana Hub Real-Time Peak Fixed Price Swap Future
Rule 18.B.031	MISO Indiana Hub Real-Time Peak Mini Fixed Price Swap Future
Rule 18.B.032	NYISO Zone A Day-Ahead Peak Fixed Price Swap Future
Rule 18.B.033	NYISO Zone C Day-Ahead Peak Fixed Price Swap Future
Rule 18.B.034	NYISO Zone F Day-Ahead Peak Fixed Price Swap Future

Rule 18.B.035 NYISO Zone G Day-Ahead Peak Fixed Price Swap Future  
Rule 18.B.036 NYISO Zone J Day-Ahead Peak Fixed Price Swap Future  
Rule 18.B.037 Palo Verde Day-Ahead Peak Fixed Price Swap Future  
Rule 18.B.038 PJM AECO Zone Day-Ahead Peak Fixed Price Swap Future  
Rule 18.B.039 PJM AEP Dayton Hub Day-Ahead Peak Fixed Price Swap Future  
Rule 18.B.040 PJM AEP Dayton Hub Real-Time Peak Calendar Year One Time Fixed Price Swap Future  
Rule 18.B.041 PJM AEP Dayton Hub Real-Time Peak Fixed Price Swap Future  
Rule 18.B.042 PJM APS Zone Day-Ahead Peak Fixed Price Swap Future  
Rule 18.B.043 PJM BGE Zone Day-Ahead Peak Fixed Price Swap Future  
Rule 18.B.044 PJM ComEd Zone Day-Ahead Peak Fixed Price Swap Future  
Rule 18.B.045 PJM DPL Zone Day-Ahead Peak Fixed Price Swap Future  
Rule 18.B.046 PJM Duquesne Zone Day-Ahead Peak Fixed Price Swap Future  
Rule 18.B.047 PJM Eastern Hub Day-Ahead Peak Fixed Price Swap Future  
Rule 18.B.048 PJM JCPL Zone Day-Ahead Peak Fixed Price Swap Future  
Rule 18.B.049 PJM METED Zone Day-Ahead Peak Fixed Price Swap Future  
Rule 18.B.050 PJM NI Hub Day-Ahead Peak Fixed Price Swap Future  
Rule 18.B.051 PJM NI Hub Real-Time Peak Fixed Price Swap Future  
Rule 18.B.052 PJM PECO Zone Day-Ahead Peak Fixed Price Swap Future  
Rule 18.B.053 PJM PENELEC Zone Day-Ahead Peak Fixed Price Swap Future  
Rule 18.B.054 PJM PEPCO Zone Day-Ahead Peak Month Fixed Price Swap Future  
Rule 18.B.055 PJM PPL Zone Day-Ahead Peak Fixed Price Swap Future  
Rule 18.B.056 PJM PSEG Day-Ahead Peak Fixed Price Swap Future  
Rule 18.B.057 PJM Western Hub Day-Ahead Peak Fixed Price Swap Future  
Rule 18.B.058 PJM Western Hub Real-Time Peak Calendar Year One Time Fixed Price Swap Future  
Rule 18.B.059 PJM Western Hub Real-Time Peak Fixed Price Swap Future  
Rule 18.B.060 PJM Western Hub Real-Time Peak Mini Fixed Price Swap Future  
Rule 18.B.061 PJM Western Hub Real-Time Peak Planning Year One Time Fixed Price Swap Future  
Rule 18.B.062 CAISO NP-15 Day-Ahead Off-Peak Fixed Price Swap Future  
Rule 18.B.063 CAISO SP-15 Day-Ahead Off-Peak Fixed Price Swap Future  
Rule 18.B.064 ERCOT Houston 345KV Day-Ahead Off-Peak Fixed Price Fixed Price Swap Future  
Rule 18.B.065 ERCOT Houston 345KV Real-Time Off-Peak Fixed Price Fixed Price Swap Future  
Rule 18.B.066 ERCOT Houston Load Zone Day-Ahead Off-Peak Fixed Price Swap Future  
Rule 18.B.067 ERCOT Houston Load Zone Real-Time Off-Peak Fixed Price Swap Future  
Rule 18.B.068 ERCOT North 345KV Real-Time Off-Peak Fixed Price Fixed Price Swap Future  
Rule 18.B.069 ERCOT North Load Zone Day-Ahead Off-Peak Fixed Price Swap Future  
Rule 18.B.070 ERCOT North Load Zone Real-Time Off-Peak Fixed Price Swap Future  
Rule 18.B.071 ERCOT South 345KV Real-Time Off-Peak Fixed Price Fixed Price Swap Future  
Rule 18.B.072 ERCOT South Load Zone Day-Ahead Off-Peak Fixed Price Swap Future  
Rule 18.B.073 ERCOT South Load Zone Real-Time Off-Peak Fixed Price Swap Future  
Rule 18.B.074 ERCOT West 345KV Real-Time Off-Peak Fixed Price Fixed Price Swap Future  
Rule 18.B.075 ERCOT West Load Zone Day-Ahead Off-Peak Fixed Price Swap Future  
Rule 18.B.076 ERCOT West Load Zone Real-Time Off-Peak Fixed Price Swap Future



Rule 18.B.077 ISO New England Connecticut Day-Ahead Off-Peak Fixed Price Swap Future  
 Rule 18.B.078 ISO New England Maine Day-Ahead Off-Peak Fixed Price Swap Future  
 Rule 18.B.079 ISO New England Massachusetts Hub Day-Ahead Off-Peak Calendar Year One Time Fixed Price Swap Future  
 Rule 18.B.080 ISO New England Massachusetts Hub Day-Ahead Off-Peak Fixed Price Swap Future  
 Rule 18.B.081 ISO New England Massachusetts Hub Day-Ahead Off-Peak Mini Fixed Price Swap Future  
 Rule 18.B.082 ISO New England NE Massachusetts Day-Ahead Off-Peak Fixed Price Swap Future  
 Rule 18.B.083 ISO New England New Hampshire Day-Ahead Off-Peak Fixed Price Swap Future  
 Rule 18.B.084 ISO New England SE Massachusetts Day-Ahead Off-Peak Fixed Price Swap Future  
 Rule 18.B.085 ISO New England West Central Massachusetts Day-Ahead Off-Peak Fixed Price Swap Future  
 Rule 18.B.086 Mid-Columbia Day-Ahead Off-Peak Fixed Price Swap Future  
 Rule 18.B.087 MISO Illinois Hub Day-Ahead Off-Peak Fixed Price Swap Future  
 Rule 18.B.088 MISO Indiana Hub Day-Ahead Off-Peak Fixed Price Swap Future  
 Rule 18.B.089 MISO Indiana Hub Real-Time Off-Peak Fixed Price Swap Future  
 Rule 18.B.090 NYISO Zone A Day-Ahead Off-Peak Fixed Price Swap Future  
 Rule 18.B.091 NYISO Zone C Day-Ahead Off-Peak Fixed Price Swap Future  
 Rule 18.B.092 NYISO Zone F Day-Ahead Off-Peak Fixed Price Swap Future  
 Rule 18.B.093 NYISO Zone G Day-Ahead Off-Peak Fixed Price Swap Future  
 Rule 18.B.094 NYISO Zone J Day-Ahead Off-Peak Fixed Price Swap Future  
 Rule 18.B.095 Palo Verde Day-Ahead Off-Peak Fixed Price Swap Future  
 Rule 18.B.096 PJM AECO Zone Day-Ahead Off-Peak Fixed Price Swap Future  
 Rule 18.B.097 PJM AEP Dayton Hub Day-Ahead Off-Peak Fixed Price Swap Future  
 Rule 18.B.098 PJM AEP Dayton Hub Real-Time Off-Peak Calendar Year One Time Fixed Price Swap Future  
 Rule 18.B.099 PJM AEP Dayton Hub Real-Time Off-Peak Fixed Price Swap Future  
 Rule 18.B.100 PJM APS Zone Day-Ahead Off-Peak Fixed Price Swap Future  
 Rule 18.B.101 PJM BGE Zone Day-Ahead Off-Peak Fixed Price Swap Future  
 Rule 18.B.102 PJM ComEd Zone Day-Ahead Off-Peak Fixed Price Swap Future  
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Rule 18.B.135 ERCOT West 345KV Real-Time Peak Daily Fixed Price Fixed Price Swap Future  
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Rule 18.B.146 PJM AEP Dayton Hub Day-Ahead Peak Daily Fixed Price Swap Future  
Rule 18.B.147 PJM AEP Dayton Hub Real-Time Peak Daily Fixed Price Swap Future  
Rule 18.B.148 PJM AEP Dayton Hub Real-Time Peak Daily Look Back Fixed Price Swap Future  
Rule 18.B.149 PJM Eastern Hub Day-Ahead Peak Daily Fixed Price Swap Future  
Rule 18.B.150 PJM JCPL Zone Day-Ahead Peak Daily Fixed Price Swap Future  
Rule 18.B.151 PJM NI Hub Day-Ahead Peak Daily Fixed Price Swap Future  
Rule 18.B.152 PJM NI Hub Real-Time Peak Daily Fixed Price Swap Future  
Rule 18.B.153 PJM PECO Zone Day-Ahead Peak Daily Fixed Price Swap Future  
Rule 18.B.154 PJM PSEG Day-Ahead Peak Daily Fixed Price Swap Future  
Rule 18.B.155 PJM Western Hub Day-Ahead Peak Daily Fixed Price Swap Future  
Rule 18.B.156 PJM Western Hub Real-Time Peak Daily Fixed Price Swap Future  
Rule 18.B.157 PJM Western Hub Real-Time Peak Daily Look Back Fixed Price Swap Future

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 Rule 18.B.168 ERCOT South 345 KV Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future  
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 Rule 18.B.171 ERCOT West 345 KV Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future  
 Rule 18.B.172 ERCOT West 345KV Real-Time Off-Peak Daily Fixed Price Swap Future  
 Rule 18.B.173 ERCOT West Load Zone Day-Ahead Off-Peak Daily Fixed Price Swap Future  
 Rule 18.B.174 ISO New England Massachusetts Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future  
 Rule 18.B.175 Mid-Columbia Day-Ahead Off-Peak Daily Fixed Price Swap Future  
 Rule 18.B.176 MISO Indiana Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future  
 Rule 18.B.177 MISO Indiana Hub Real-Time Off-Peak Daily Fixed Price Swap Future  
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 Rule 18.B.180 NYISO Zone J Day-Ahead Off-Peak Daily Fixed Price Swap Future  
 Rule 18.B.181 Palo Verde Day-Ahead Off-Peak Daily Swap Future  
 Rule 18.B.182 PJM AEP Dayton Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future  
 Rule 18.B.183 PJM AEP Dayton Hub Real-Time Off-Peak Daily Fixed Price Swap Future  
 Rule 18.B.184 PJM Eastern Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future  
 Rule 18.B.185 PJM JCPL Zone Day-Ahead Off-Peak Daily Fixed Price Swap Future  
 Rule 18.B.186 PJM NI Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future  
 Rule 18.B.187 PJM NI Hub Real-Time Off-Peak Daily Fixed Price Swap Future  
 Rule 18.B.188 PJM PEPCO Zone Day-Ahead Off-Peak Daily Fixed Price Swap Future  
 Rule 18.B.189 PJM PSEG Day-Ahead Off-Peak Daily Fixed Price Swap Future  
 Rule 18.B.190 PJM Western Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future  
 Rule 18.B.191 PJM Western Hub Real-Time Off-Peak Daily Fixed Price Swap Future

**Rule 18.B.001 CAISO NP-15 Day-Ahead Peak Fixed Price Swap 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 CAISO for the location specified in Reference Price A.

**Contract Symbol:** NPM

**Settlement Method:** Cash settlement

**Contract Size:** 400 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 86 consecutive monthly Contract Periods

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

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

**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/mrtu-oasis/?doframe=true&serverurl=http%3a%2f%2ffrptp09%2eoa%2eca iso%2ecom%3a8000&volume=OASIS>, under the headings "Prices: Report: Locational Marginal Prices (LMP): P/APNode ID: NP15SLAK\_5\_N001: 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 seventh Clearing Organization business day following the Last Trading Day

**Rule 18.B.002 CAISO SP-15 Day-Ahead Peak Fixed Price Swap 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 CAISO for the location specified in Reference Price A.

**Contract Symbol:** SPM

**Settlement Method:** Cash settlement

**Contract Size:** 400 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 110 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-CAISO-SP15-DAY AHEAD

- a) **Description:** "ELECTRICITY-CAISO-SP15-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
- 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 seventh Clearing Organization business day following the Last Trading Day

**Rule 18.B.003 CAISO SP-15 Day-Ahead Peak Mini Fixed Price Swap 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 CAISO for the location specified in Reference Price A.

**Contract Symbol:** SPY

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 110 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-CAISO-SP15-DAY AHEAD

- a) **Description:** "ELECTRICITY-CAISO-SP15-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
- 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 seventh Clearing Organization business day following the Last Trading Day

**Rule 18.B.004 ERCOT Houston 345KV Real-Time Peak Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** ERH

**Settlement Method:** Cash settlement

**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 50 consecutive monthly Contract Periods

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

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

**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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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

**Rule 18.B.005 ERCOT Houston Load Zone Day-Ahead Peak Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** HZB

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-ERCOT-HOUSTON LOAD ZONE-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-HOUSTON LOAD ZONE-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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



**Rule 18.B.006 ERCOT Houston Load Zone Real-Time Peak Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** EDH

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-ERCOT-HOUSTON LOAD ZONE-REAL TIME

- a) **Description:** "ELECTRICITY-ERCOT-HOUSTON LOAD ZONE-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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

**Rule 18.B.007 ERCOT North 345KV Day-Ahead Peak Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** EVN

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

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

- a) **Description:** "ELECTRICITY-ERCOT-NORTH 345KV 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 ERCOT at <http://www.ercot.com/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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

**Rule 18.B.008 ERCOT North 345KV Real-Time Peak Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** ERN

**Settlement Method:** Cash settlement

**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 50 consecutive monthly Contract Periods

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

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

**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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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

**Rule 18.B.009 ERCOT North Load Zone Day-Ahead Peak Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** NZB

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-ERCOT-NORTH LOAD ZONE-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-NORTH LOAD ZONE-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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

**Rule 18.B.010 ERCOT North Load Zone Real-Time Peak Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** EDN

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-ERCOT-NORTH LOAD ZONE-REAL TIME

- a) **Description:** "ELECTRICITY-ERCOT-NORTH LOAD ZONE-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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

**Rule 18.B.011 ERCOT South 345KV Real-Time Peak Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** ERS

**Settlement Method:** Cash settlement

**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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-ERCOT-SOUTH 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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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

**Rule 18.B.012 ERCOT South Load Zone Day-Ahead Peak Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** SZB

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-ERCOT-SOUTH LOAD ZONE-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-SOUTH LOAD ZONE-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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

**Rule 18.B.013 ERCOT South Load Zone Real-Time Peak Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** EDS

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-ERCOT-SOUTH LOAD ZONE-REAL TIME

- a) **Description:** "ELECTRICITY-ERCOT-SOUTH LOAD ZONE-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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



**Rule 18.B.014 ERCOT West 345KV Real-Time Peak Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** ERW

**Settlement Method:** Cash settlement

**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 50 consecutive monthly Contract Periods

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

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

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

- a) **Description:** "ELECTRICITY-ERCOT-WEST 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at <http://www.ercot.com/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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

**Rule 18.B.015 ERCOT West Load Zone Day-Ahead Peak Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** WZB

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-ERCOT-WEST LOAD ZONE-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-WEST LOAD ZONE-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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

**Rule 18.B.016 ERCOT West Load Zone Real-Time Peak Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** EDW

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-ERCOT-WEST LOAD ZONE-REAL TIME

- a) **Description:** "ELECTRICITY-ERCOT-WEST LOAD ZONE-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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

**Rule 18.B.017 ISO New England Connecticut Day-Ahead Peak Fixed Price Swap 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:** ICP

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

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

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-CONNECTICUT-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <http://www.iso-ne.com/markets>, under the headings "Hourly Data: Selectable Hourly LMP Data: 4004\_:\_Z.CONNNECTICUT: Start Date/End Date: LMP prices for Day-ahead and Real-time: Day Ahead LMP" 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:** ISO New England
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.018 ISO New England Maine Day-Ahead Peak Fixed Price Swap 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:** IEB

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

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

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MAINE-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, which Specified Price will be the Specified Price, stated in U.S. Dollars, published by the ISO New England at [http://www.iso-ne.com/markets/hst\\_rpts/hstRpts.do](http://www.iso-ne.com/markets/hst_rpts/hstRpts.do), or any successor website, under the headings "Hourly Data: Day Ahead LMPs: Locational Marginal Price" for the Location Name ".Z.MAINE", 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:** ISO New England
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.019 ISO New England Massachusetts Hub Day-Ahead Peak Calendar Year One Time Fixed Price Swap 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:** NEX

**Settlement Method:** Cash settlement

**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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <http://www.iso-ne.com/markets>, under the headings "Hourly Data: Selectable Hourly LMP Data: 4000\_:\_H.INTERNAL\_HUB: Start Date/End Date: LMP prices for Day-ahead and Real-time: Day Ahead LMP" 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:** ISO New England
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.020 ISO New England Massachusetts Hub Day-Ahead Peak Fixed Price Swap 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:** NEP

**Settlement Method:** Cash settlement

**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 86 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <http://www.iso-ne.com/markets>, under the headings "Hourly Data: Selectable Hourly LMP Data: 4000\_:.H.INTERNAL\_HUB: Start Date/End Date: LMP prices for Day-ahead and Real-time: Day Ahead LMP" 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:** ISO New England
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.021 ISO New England Massachusetts Hub Day-Ahead Peak Mini Fixed Price Swap 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:** NEM

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 110 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <http://www.iso-ne.com/markets>, under the headings "Hourly Data: Selectable Hourly LMP Data: 4000\_:\_H.INTERNAL\_HUB: Start Date/End Date: LMP prices for Day-ahead and Real-time: Day Ahead LMP" 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:** ISO New England
- e) **Delivery Date:** Contract Period

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



**Rule 18.B.022 ISO New England NE Massachusetts Day-Ahead Peak Fixed Price Swap 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:** INB

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-ISO NEW ENGLAND-NE MASS BOSTON-DAY AHEAD

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-NE MASS BOSTON-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <http://www.iso-ne.com/markets>, under the headings "Hourly Data: Selectable Hourly LMP Data: 4008\_:\_Z.NEMASSBOST: Start Date/End Date: LMP prices for Day-ahead and Real-time: Day Ahead LMP" 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:** ISO New England
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.023 ISO New England New Hampshire Day-Ahead Peak Fixed Price Swap 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:** IHB

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

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

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-NEW HAMPSHIRE-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <http://www.iso-ne.com/markets>, under the headings "Hourly Data: Selectable Hourly LMP Data: 4002\_:\_Z.NEMHAMPSHIRE: Start Date/End Date: LMP prices for Day-ahead and Real-time: Real Time LMP" 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:** ISO New England
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.024 ISO New England SE Massachusetts Day-Ahead Peak Fixed Price Swap 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:** IMB

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-ISO NEW ENGLAND-SE MASS-DAY AHEAD

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-SE MASS-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <http://www.iso-ne.com/markets>, under the headings "Hourly Data: Selectable Hourly LMP Data: 4006\_:\_Z.SEMASS: Start Date/End Date: LMP prices for Day-ahead and Real-time: Real Time LMP" 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:** ISO New England
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.025 ISO New England West Central Massachusetts Day-Ahead Peak Fixed Price Swap 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:** IWB

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-ISO NEW ENGLAND-WC MASS-DAY AHEAD

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-WC MASS-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <http://www.iso-ne.com/markets>, under the headings "Hourly Data: Selectable Hourly LMP Data: 4007\_:\_Z.WCMASS: Start Date/End Date: LMP prices for Day-ahead and Real-time: Real Time LMP" 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:** ISO New England
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.026 Mid-Columbia Day-Ahead Peak Fixed Price Swap 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 ICE for the location specified in Reference Price A.

**Contract Symbol:** MDC

**Settlement Method:** Cash settlement

**Contract Size:** 400 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 110 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-MID C PEAK-ICE

- a) **Description:** "ELECTRICITY-MID C 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](http://www.theice.com), under the headings "Market Data: Indices: Market: ICE OTC: Report: North American Power: Hub: Mid C Peak" 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

**Rule 18.B.027 Mid-Columbia Day-Ahead Peak Mini Fixed Price Swap Future**

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

**Contract Symbol:** MDF

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-MID C PEAK-ICE

- a) **Description:** "ELECTRICITY-MID C 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](http://www.theice.com), under the headings "Market Data: Indices: Market: ICE OTC: Report: North American Power: Hub: Mid C Peak" 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

**Rule 18.B.028 MISO Illinois Hub Day-Ahead Peak Fixed Price Swap 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 MISO for the location specified in Reference Price A.

**Contract Symbol:** MLB

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-MISO-ILLINOIS HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-MISO-ILLINOIS 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 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 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:** MISO
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.029 MISO Indiana Hub Day-Ahead Peak Fixed Price Swap 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 MISO for the location specified in Reference Price A.

**Contract Symbol:** MCC

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-MISO-INDIANA HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-MISO-INDIANA 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 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 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:** MISO
- e) **Delivery Date:** Contract Period

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



**Rule 18.B.030 MISO Indiana Hub Real-Time Peak Fixed Price Swap 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 MISO for the location specified in Reference Price A.

**Contract Symbol:** CIN

**Settlement Method:** Cash settlement

**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 86 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-MISO-INDIANA HUB-REAL TIME

- a) **Description:** "ELECTRICITY-MISO-INDIANA 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 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 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:** MISO
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.031 MISO Indiana Hub Real-Time Peak Mini Fixed Price Swap 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 MISO for the location specified in Reference Price A.

**Contract Symbol:** MCG

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 110 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-MISO-INDIANA HUB-REAL TIME

- a) **Description:** "ELECTRICITY-MISO-INDIANA 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 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 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:** MISO
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.032 NYISO Zone A Day-Ahead Peak Fixed Price Swap 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 NYISO for the location specified in Reference Price A.

**Contract Symbol:** NAY

**Settlement Method:** Cash settlement

**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 86 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-NYISO-ZONE A (WEST)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE A (WEST)-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, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html>, under the headings "Pricing Data: Day Ahead Market LBMP: Zonal: WEST 61752: LBMP (\$/MWhr)" 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 LBMPs for all hours ending 0800-2300 EPT
- d) **Pricing Calendar:** NYISO
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.033 NYISO Zone C Day-Ahead Peak Fixed Price Swap 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 NYISO for the location specified in Reference Price A.

**Contract Symbol:** ZCB

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-NYISO-ZONE C (CENTRL)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE C (CENTRL)-DAY AHEAD" means that the price for a Pricing Date will be that day's average of the hourly prices per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the the NYISO at <http://www.nyiso.com/public/oasis/index.html>, under the headings " Pricing Data: Day Ahead Market LBMP: Zonal: CENTRL 61754: LBMP (\$/MWhr)" 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 LBMPs for all hours ending 0800-2300 EPT
- d) **Pricing Calendar:** NYISO
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.034 NYISO Zone F Day-Ahead Peak Fixed Price Swap 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 NYISO for the location specified in Reference Price A.

**Contract Symbol:** ZFB

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-NYISO-ZONE F (CAPITL)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE F (CAPITL)-DAY AHEAD" means that the price for a Pricing Date will be that day's average of the hourly prices per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/public/oasis/index.html>, under the headings " Pricing Data: Day Ahead Market LBMP: Zonal: CAPITL 61757: LBMP (\$/MWhr)" 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 LBMPs for all hours ending 0800-2300 EPT
- d) **Pricing Calendar:** NYISO
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.035 NYISO Zone G Day-Ahead Peak Fixed Price Swap 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 NYISO for the location specified in Reference Price A.

**Contract Symbol:** NGY

**Settlement Method:** Cash settlement

**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 86 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-NYISO-ZONE G (HUD VL)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE G (HUD VL)-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, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html>, under the headings " Pricing Data: Day Ahead Market LBMP: Zonal: HUD VL 61758: LBMP (\$/MWhr)" 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 LBMPs for all hours ending 0800-2300 EPT
- d) **Pricing Calendar:** NYISO
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.036 NYISO Zone J Day-Ahead Peak Fixed Price Swap 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 NYISO for the location specified in Reference Price A.

**Contract Symbol:** NJY

**Settlement Method:** Cash settlement

**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 86 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-NYISO-ZONE J (N.Y.C.)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE J (N.Y.C.)-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, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/public/oasis/index.html>, under the headings " Pricing Data: Day Ahead Market LBMP: Zonal: N.Y.C. 61761: LBMP (\$/MWhr)" 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 LBMPs for all hours ending 0800-2300 EPT
- d) **Pricing Calendar:** NYISO
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.037 Palo Verde Day-Ahead Peak Fixed Price Swap 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 ICE for the location specified in Reference Price A.

**Contract Symbol:** PVM

**Settlement Method:** Cash settlement

**Contract Size:** 400 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 110 consecutive monthly Contract Periods

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

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

**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](http://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



**Rule 18.B.038 PJM AECO Zone Day-Ahead Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PTB

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of 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

**Rule 18.B.039 PJM AEP Dayton Hub Day-Ahead Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** ADB

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-PJM-AEP DAYTON HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-AEP DAYTON 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-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: AEP-DAYTON 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

**Rule 18.B.040 PJM AEP Dayton Hub Real-Time Peak Calendar Year One Time Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** ARY

**Settlement Method:** Cash settlement

**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 62 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-PJM-AEP DAYTON HUB-REAL TIME

- a) **Description:** ELECTRICITY-PJM-AEP DAYTON 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-and-operations/energy/real-time/Imp.aspx>, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: AEP-DAYTON 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

**Rule 18.B.041 PJM AEP Dayton Hub Real-Time Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** MSO

**Settlement Method:** Cash settlement

**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 86 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-PJM-AEP DAYTON HUB-REAL TIME

- a) **Description:** "ELECTRICITY-PJM-AEP DAYTON 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-and-operations/energy/real-time/Imp.aspx>, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: AEP-DAYTON 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

**Rule 18.B.042 PJM APS Zone Day-Ahead Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PUB

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

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

- a) **Description:** "ELECTRICITY-PJM-APS-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: APS" 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

**Rule 18.B.043 PJM BGE Zone Day-Ahead Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** BGY

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of 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

**Rule 18.B.044 PJM ComEd Zone Day-Ahead Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** CEP

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of 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

**Rule 18.B.045 PJM DPL Zone Day-Ahead Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PXB

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

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

- a) **Description:** "ELECTRICITY-PJM-DPL-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: DPL" 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



**Rule 18.B.046 PJM Duquesne Zone Day-Ahead Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PQB

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

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

- a) **Description:** "ELECTRICITY-PJM-DUQ-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: DUQ" 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

**Rule 18.B.047 PJM Eastern Hub Day-Ahead Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PEB

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

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

- a) **Description:** "ELECTRICITY-PJM-EASTERN 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: EASTERN 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

**Rule 18.B.048 PJM JCPL Zone Day-Ahead Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** JCB

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

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

- a) **Description:** "ELECTRICITY-PJM-JCPL-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: JCPL" 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

**Rule 18.B.049 PJM METED Zone Day-Ahead Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PMB

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

**Rule 18.B.050 PJM NI Hub Day-Ahead Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** NIB

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-PJM-NORTHERN ILLINOIS HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-NORTHERN ILLINOIS 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: N ILLINOIS 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

**Rule 18.B.051 PJM NI Hub Real-Time Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PNL

**Settlement Method:** Cash settlement

**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 86 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-PJM-NORTHERN ILLINOIS HUB-REAL TIME

- a) **Description:** "ELECTRICITY-PJM-NORTHERN ILLINOIS 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: N ILLINOIS 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

**Rule 18.B.052 PJM PECO Zone Day-Ahead Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PCP

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of 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

**Rule 18.B.053 PJM PENELEC Zone Day-Ahead Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PZB

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

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

- a) **Description:** "ELECTRICITY-PJM-PENELEC-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-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: PENELEC" 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



**Rule 18.B.054 PJM PEPCO Zone Day-Ahead Peak Month Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PPF

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

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

- a) **Description:** "ELECTRICITY-PJM-PEPCO-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: PEPCO" 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

**Rule 18.B.055 PJM PPL Zone Day-Ahead Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PPP

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of 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

**Rule 18.B.056 PJM PSEG Day-Ahead Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PSA

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

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

- a) **Description:** "ELECTRICITY-PJM-PSEG-DAY AHEAD" means that the price for a Pricing Date will be that day's average of the hourly 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: PSEG" 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

**Rule 18.B.057 PJM Western Hub Day-Ahead Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PJC

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

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

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

**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 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

**Rule 18.B.058 PJM Western Hub Real-Time Peak Calendar Year One Time Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PMX

**Settlement Method:** Cash settlement

**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 62 consecutive monthly Contract Periods

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

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

**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

**Rule 18.B.059 PJM Western Hub Real-Time Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PJM

**Settlement Method:** Cash settlement

**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 110 consecutive monthly Contract Periods

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

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

**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

**Rule 18.B.060 PJM Western Hub Real-Time Peak Mini Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PMI

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 110 consecutive monthly Contract Periods

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

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

**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

**Rule 18.B.061 PJM Western Hub Real-Time Peak Planning Year One Time Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PWP

**Settlement Method:** Cash settlement

**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 70 consecutive monthly Contract Periods

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

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

**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



**Rule 18.B.062 CAISO NP-15 Day-Ahead Off-Peak Fixed Price Swap 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 CAISO for the location specified in Reference Price A.

**Contract Symbol:** ONP

**Settlement Method:** Cash settlement

**Contract Size:** 25 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 86 consecutive monthly Contract Periods

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

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

**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
- 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 ending 0100-0600, 2300-2400 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 seventh Clearing Organization business day following the Last Trading Day

**Rule 18.B.063 CAISO SP-15 Day-Ahead Off-Peak Fixed Price Swap 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 CAISO for the location specified in Reference Price A.

**Contract Symbol:** OFP

**Settlement Method:** Cash settlement

**Contract Size:** 25 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 110 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-CAISO-SP15-DAY AHEAD

- a) **Description:** "ELECTRICITY-CAISO-SP15-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
- 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 ending 0100-0600, 2300-2400 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 seventh Clearing Organization business day following the Last Trading Day

**Rule 18.B.064 ERCOT Houston 345KV Day-Ahead Off-Peak Fixed Price Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** NEV

**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 50 consecutive monthly Contract Periods

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

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

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

- a) **Description:** "ELECTRICITY-ERCOT-HOUSTON 345KV 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 ERCOT at <http://www.ercot.com/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.065 ERCOT Houston 345KV Real-Time Off-Peak Fixed Price Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** HEB

**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 50 consecutive monthly Contract Periods

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

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

**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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.066 ERCOT Houston Load Zone Day-Ahead Off-Peak Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** HZD

**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 monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-ERCOT-HOUSTON LOAD ZONE-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-HOUSTON LOAD ZONE-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.067 ERCOT Houston Load Zone Real-Time Off-Peak Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** OEH

**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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-ERCOT-HOUSTON LOAD ZONE-REAL TIME

- a) **Description:** "ELECTRICITY-ERCOT-HOUSTON LOAD ZONE-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.068 ERCOT North 345KV Real-Time Off-Peak Fixed Price Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** NEB

**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 50 consecutive monthly Contract Periods

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

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

**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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.069 ERCOT North Load Zone Day-Ahead Off-Peak Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** NZD

**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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-ERCOT-NORTH LOAD ZONE-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-NORTH LOAD ZONE-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

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



**Rule 18.B.070 ERCOT North Load Zone Real-Time Off-Peak Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** OEN

**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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-ERCOT-NORTH LOAD ZONE-REAL TIME

- a) **Description:** "ELECTRICITY-ERCOT-NORTH LOAD ZONE-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.071 ERCOT South 345KV Real-Time Off-Peak Fixed Price Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** SEB

**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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-ERCOT-SOUTH 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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.072 ERCOT South Load Zone Day-Ahead Off-Peak Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** SZD

**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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-ERCOT-SOUTH LOAD ZONE-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-SOUTH LOAD ZONE-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.073 ERCOT South Load Zone Real-Time Off-Peak Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** OES

**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 50 consecutive monthly Contract Periods

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

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

**Reference Price A:** ELECTRICITY-ERCOT-SOUTH LOAD ZONE-REAL TIME

- a) **Description:** "ELECTRICITY-ERCOT-SOUTH LOAD ZONE-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.074 ERCOT West 345KV Real-Time Off-Peak Fixed Price Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** WEB

**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 50 consecutive monthly Contract Periods

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

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-ERCOT-WEST 345KV HUB-REAL TIME

- a) **Description:** "ELECTRICITY-ERCOT-WEST 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at <http://www.ercot.com/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The sixth Clearing Organization business day following the Last Trading Day

**Rule 18.B.075 ERCOT West Load Zone Day-Ahead Off-Peak Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** WZD

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-ERCOT-WEST LOAD ZONE-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-WEST LOAD ZONE-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The sixth Clearing Organization business day following the Last Trading Day

**Rule 18.B.076 ERCOT West Load Zone Real-Time Off-Peak Fixed Price Swap 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 ERCOT for the location specified in Reference Price A.

**Contract Symbol:** OEW

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-ERCOT-WEST LOAD ZONE-REAL TIME

- a) **Description:** "ELECTRICITY-ERCOT-WEST LOAD ZONE-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The sixth Clearing Organization business day following the Last Trading Day

**Rule 18.B.077 ISO New England Connecticut Day-Ahead Off-Peak Fixed Price Swap 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:** ICO

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-ISO NEW ENGLAND CONNECTICUT-DAY AHEAD

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-CONNECTICUT-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <http://www.iso-ne.com/markets>, under the headings "Hourly Data: Selectable Hourly LMP Data: 4004\_:\_Z.CONNECTICUT: Start Date/End Date: LMP prices for Day-ahead and Real-time: Day Ahead LMP" 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



**Rule 18.B.078 ISO New England Maine Day-Ahead Off-Peak Fixed Price Swap 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:** IED

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-ISO NEW ENGLAND-MAINE-DAY AHEAD

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MAINE-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, which Specified Price will be the Specified Price, stated in U.S. Dollars, published by the ISO New England at [http://www.iso-ne.com/markets/hst\\_rpts/hstRpts.do](http://www.iso-ne.com/markets/hst_rpts/hstRpts.do), or any successor website, under the headings "Hourly Data: Day Ahead LMPs: Locational Marginal Price" for the Location Name ".Z.MAINE", 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

**Rule 18.B.079 ISO New England Massachusetts Hub Day-Ahead Off-Peak Calendar Year One Time Fixed Price Swap 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:** NOC

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <http://www.iso-ne.com/markets>, under the headings "Hourly Data: Selectable Hourly LMP Data: 4000\_:\_H.INTERNAL\_HUB: Start Date/End Date: LMP prices for Day-ahead and Real-time: Day Ahead LMP" 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

**Rule 18.B.080 ISO New England Massachusetts Hub Day-Ahead Off-Peak Fixed Price Swap 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:** NOP

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <http://www.iso-ne.com/markets>, under the headings "Hourly Data: Selectable Hourly LMP Data: 4000\_:\_H.INTERNAL\_HUB: Start Date/End Date: LMP prices for Day-ahead and Real-time: Day Ahead LMP" 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

**Rule 18.B.081 ISO New England Massachusetts Hub Day-Ahead Off-Peak Mini Fixed Price Swap 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:** NOM

**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 110 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <http://www.iso-ne.com/markets>, under the headings "Hourly Data: Selectable Hourly LMP Data: 4000\_:\_H.INTERNAL\_HUB: Start Date/End Date: LMP prices for Day-ahead and Real-time: Day Ahead LMP" 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

**Rule 18.B.082 ISO New England NE Massachusetts Day-Ahead Off-Peak Fixed Price Swap 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:** IND

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-ISO NEW ENGLAND-NE MASS BOSTON-DAY AHEAD

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-NE MASS BOSTON-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <http://www.iso-ne.com/markets>, under the headings "Hourly Data: Selectable Hourly LMP Data: 4008\_:\_Z.NEMASSBOST: Start Date/End Date: LMP prices for Day-ahead and Real-time: Day Ahead LMP" 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

**Rule 18.B.083 ISO New England New Hampshire Day-Ahead Off-Peak Fixed Price Swap 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:** IHD

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-ISO NEW ENGLAND-NEW HAMPSHIRE-DAY AHEAD

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-NEW HAMPSHIRE-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <http://www.iso-ne.com/markets>, under the headings "Hourly Data: Selectable Hourly LMP Data: 4002\_:\_Z.NEMHAMPSHIRE: Start Date/End Date: LMP prices for Day-ahead and Real-time: Real Time LMP" 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

**Rule 18.B.084 ISO New England SE Massachusetts Day-Ahead Off-Peak Fixed Price Swap 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:** IMD

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-ISO NEW ENGLAND-SE MASS-DAY AHEAD

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-SE MASS-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <http://www.iso-ne.com/markets>, under the headings "Hourly Data: Selectable Hourly LMP Data: 4006\_:\_Z.SEMASS: Start Date/End Date: LMP prices for Day-ahead and Real-time: Real Time LMP" 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

**Rule 18.B.085 ISO New England West Central Massachusetts Day-Ahead Off-Peak Fixed Price Swap 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:** IWD

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-ISO NEW ENGLAND-WC MASS-DAY AHEAD

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-WC MASS-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <http://www.iso-ne.com/markets>, under the headings "Hourly Data: Selectable Hourly LMP Data: 4007\_:\_Z.WCMASS: Start Date/End Date: LMP prices for Day-ahead and Real-time: Real Time LMP" 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



**Rule 18.B.086 Mid-Columbia Day-Ahead Off-Peak Fixed Price Swap 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 ICE for the location specified in Reference Price A.

**Contract Symbol:** OMC

**Settlement Method:** Cash settlement

**Contract Size:** 25 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 110 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-MID C OFF-PEAK-ICE

- a) **Description:** "ELECTRICITY-MID C 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: Mid C 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

**Rule 18.B.087 MISO Illinois Hub Day-Ahead Off-Peak Fixed Price Swap 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 MISO for the location specified in Reference Price A.

**Contract Symbol:** MLD

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-MISO-ILLINOIS HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-MISO-ILLINOIS 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 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, excluding NERC holidays, the average of LMPs for all hours, EST, that are 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 sixth Clearing Organization business day following the Last Trading Day

**Rule 18.B.088 MISO Indiana Hub Day-Ahead Off-Peak Fixed Price Swap 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 MISO for the location specified in Reference Price A.

**Contract Symbol:** MCD

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-MISO-INDIANA HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-MISO-INDIANA 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 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, excluding NERC holidays, the average of LMPs for all hours, EST, that are 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 sixth Clearing Organization business day following the Last Trading Day

**Rule 18.B.089 MISO Indiana Hub Real-Time Off-Peak Fixed Price Swap 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 MISO for the location specified in Reference Price A.

**Contract Symbol:** CPO

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 86 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-MISO-INDIANA HUB-REAL TIME

- a) **Description:** "ELECTRICITY-MISO-INDIANA 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 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, excluding NERC holidays, the average of LMPs for all hours, EST, that are 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 sixth Clearing Organization business day following the Last Trading Day

**Rule 18.B.090 NYISO Zone A Day-Ahead Off-Peak Fixed Price Swap 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 NYISO for the location specified in Reference Price A.

**Contract Symbol:** AOP

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 86 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-NYISO-ZONE A (WEST)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE A (WEST)-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, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html>, under the headings "Pricing Data: Day Ahead Market LBMP: Zonal: WEST 61752: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LBMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LBMPs for all hours ending 0100-2400 EPT
- d) **Pricing Calendar:** NYISO
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**Rule 18.B.091 NYISO Zone C Day-Ahead Off-Peak Fixed Price Swap 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 NYISO for the location specified in Reference Price A.

**Contract Symbol:** ZCD

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-NYISO-ZONE C (CENTRL)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE C (CENTRL)-DAY AHEAD" means that the price for a Pricing Date will be that day's average of the hourly prices per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the the NYISO at <http://www.nyiso.com/public/oasis/index.html>, under the headings " Pricing Data: Day Ahead Market LBMP: Zonal: CENTRL 61754: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LBMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LBMPs for all hours ending 0100-2400 EPT
- d) **Pricing Calendar:** NYISO
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**Rule 18.B.092 NYISO Zone F Day-Ahead Off-Peak Fixed Price Swap 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 NYISO for the location specified in Reference Price A.

**Contract Symbol:** ZFD

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-NYISO-ZONE F (CAPITL)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE F (CAPITL)-DAY AHEAD" means that the price for a Pricing Date will be that day's average of the hourly prices per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/public/oasis/index.html>, under the headings " Pricing Data: Day Ahead Market LBMP: Zonal: CAPITL 61757: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LBMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LBMPs for all hours ending 0100-2400 EPT
- d) **Pricing Calendar:** NYISO
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**Rule 18.B.093 NYISO Zone G Day-Ahead Off-Peak Fixed Price Swap 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 NYISO for the location specified in Reference Price A.

**Contract Symbol:** NGO

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 86 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-NYISO-ZONE G (HUD VL)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE G (HUD VL)-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, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html>, under the headings " Pricing Data: Day Ahead Market LBMP: Zonal: HUD VL 61758: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LBMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LBMPs for all hours ending 0100-2400 EPT
- d) **Pricing Calendar:** NYISO
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day



**Rule 18.B.094 NYISO Zone J Day-Ahead Off-Peak Fixed Price Swap 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 NYISO for the location specified in Reference Price A.

**Contract Symbol:** NJO

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 86 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-NYISO-ZONE J (N.Y.C.)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE J (N.Y.C.)-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, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/public/oasis/index.html>, under the headings " Pricing Data: Day Ahead Market LBMP: Zonal: N.Y.C. 61761: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LBMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LBMPs for all hours ending 0100-2400 EPT
- d) **Pricing Calendar:** NYISO
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**Rule 18.B.095 Palo Verde Day-Ahead Off-Peak Fixed Price Swap 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 ICE for the location specified in Reference Price A.

**Contract Symbol:** OVP

**Settlement Method:** Cash settlement

**Contract Size:** 25 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 60 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**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

**Rule 18.B.096 PJM AECO Zone Day-Ahead Off-Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PTD

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of 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

**Rule 18.B.097 PJM AEP Dayton Hub Day-Ahead Off-Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** ADD

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-PJM-AEP DAYTON HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-AEP DAYTON 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-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: AEP-DAYTON HUB" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EPT
- d) **Pricing Calendar:** PJM
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**Rule 18.B.098 PJM AEP Dayton Hub Real-Time Off-Peak Calendar Year One Time Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** ARZ

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-PJM-AEP DAYTON HUB-REAL TIME

- a) **Description:** ELECTRICITY-PJM-AEP DAYTON 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-and-operations/energy/real-time/Imp.aspx>, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: AEP-DAYTON HUB" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EPT
- d) **Pricing Calendar:** PJM
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**Rule 18.B.099 PJM AEP Dayton Hub Real-Time Off-Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** AOD

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 86 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-PJM-AEP DAYTON HUB-REAL TIME

- a) **Description:** "ELECTRICITY-PJM-AEP DAYTON 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-and-operations/energy/real-time/Imp.aspx>, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: AEP-DAYTON HUB" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EPT
- d) **Pricing Calendar:** PJM
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**Rule 18.B.100 PJM APS Zone Day-Ahead Off-Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PUD

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-PJM-APS-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-APS-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: APS" 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

**Rule 18.B.101 PJM BGE Zone Day-Ahead Off-Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** BGZ

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of 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



**Rule 18.B.102 PJM ComEd Zone Day-Ahead Off-Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** CEO

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of 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

**Rule 18.B.103 PJM DPL Zone Day-Ahead Off-Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PXD

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-PJM-DPL-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-DPL-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: DPL" 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

#### **Rule 18.B.104 PJM Duquesne Zone Day-Ahead Off-Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PQD

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-PJM-DUQ-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-DUQ-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: DUQ" 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

**Rule 18.B.105 PJM Eastern Hub Day-Ahead Off-Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PED

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-PJM-EASTERN HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-EASTERN 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: EASTERN HUB" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EPT
- d) **Pricing Calendar:** PJM
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**Rule 18.B.106 PJM JCPL Zone Day-Ahead Off-Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** JCD

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-PJM-JCPL-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-JCPL-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: JCPL" 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

**Rule 18.B.107 PJM METED Zone Day-Ahead Off-Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PMD

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of 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 the 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

**Rule 18.B.108 PJM NI Hub Day-Ahead Off-Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** NID

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-PJM-NORTHERN ILLINOIS HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-NORTHERN ILLINOIS 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: N ILLINOIS HUB" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EPT
- d) **Pricing Calendar:** PJM
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**Rule 18.B.109 PJM NI Hub Real-Time Off-Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** NIO

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 86 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-PJM-NORTHERN ILLINOIS HUB-REAL TIME

- a) **Description:** "ELECTRICITY-PJM-NORTHERN ILLINOIS 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: N ILLINOIS HUB" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** For each Monday through Friday, excluding NERC holidays, the average of LMPs for all hours ending 0100-0700, 2400 EPT; for each Saturday, Sunday, and NERC holiday, the average of LMPs for all hours ending 0100-2400 EPT
- d) **Pricing Calendar:** PJM
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day



**Rule 18.B.110 PJM PECO Zone Day-Ahead Off-Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PCO

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of 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

**Rule 18.B.111 PJM PENELEC Zone Day-Ahead Off-Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PZD

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-PJM-PENELEC-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-PENELEC-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-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: PENELEC" 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

**Rule 18.B.112 PJM PEPCO Zone Day-Ahead Off-Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PPH

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-PJM-PEPCO-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-PEPCO-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: PEPCO" 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

**Rule 18.B.113 PJM PPL Zone Day-Ahead Off-Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PPO

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of 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

#### **Rule 18.B.114 PJM PSEG Day-Ahead Off-Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PSB

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** ELECTRICITY-PJM-PSEG-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-PSEG-DAY AHEAD" means that the price for a Pricing Date will be that day's average of the hourly 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: PSEG" 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

**Rule 18.B.115 PJM Western Hub Day-Ahead Off-Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PJD

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**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 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

**Rule 18.B.116 PJM Western Hub Real-Time Off-Peak Calendar Year One Time Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** PWC

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**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 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

**Rule 18.B.117 PJM Western Hub Real-Time Off-Peak Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** OPJ

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 50 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**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 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



**Rule 18.B.118 PJM Western Hub Real-Time Off-Peak Mini Fixed Price Swap 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 PJM for the location specified in Reference Price A.

**Contract Symbol:** OMI

**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 110 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**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 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

**Rule 18.B.119 CAISO NP-15 Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of peak hourly electricity prices published by CAISO for the location specified in Reference Price A.

**Contract Symbol:** DPN

**Settlement Method:** Cash settlement

**Contract Size:** 400 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 70 consecutive daily Contract Periods

**Last Trading Day:** The last Business Day prior to 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
- b) **Pricing Date:** Each day 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 eighth Clearing Organization business day following the Last Trading Day

**Rule 18.B.120 CAISO NP-15 Real-Time Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of peak hourly electricity prices published by CAISO for the location specified in Reference Price A.

**Contract Symbol:** NRP

**Settlement Method:** Cash settlement

**Contract Size:** 400 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 75 consecutive daily Contract Periods

**Last Trading Day:** For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-CAISO-NP15-REAL TIME

- a) **Description:** "ELECTRICITY-CAISO-NP15-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 California ISO at
- b) **Pricing Date:** Each day 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 seventh Clearing Organization business day following the Last Trading Day

**Rule 18.B.121 CAISO Palo Verde Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of peak hourly electricity prices published by CAISO for the location specified in Reference Price A.

**Contract Symbol:** CPC

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 75 consecutive daily Contract Periods

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-CAISO-PALO VERDE (PALOVRDE\_ASR-APND)-DAY AHEAD

- a) **Description:** "ELECTRICITY-CAISO-PALO VERDE (PALOVRDE\_ASR-APND)-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 the California ISO at [http://oasis.caiso.com/mrtu-oasis/?doframe=true&serverurl=http%3a%2f%2ffrptp09%2eoa%2eca%2ecom%3a8000&volume=OASIS, under the headings "Prices: Report: Reference Prices: P/APNode ID: PALOVERDE\\_ASR\\_APND"](http://oasis.caiso.com/mrtu-oasis/?doframe=true&serverurl=http%3a%2f%2ffrptp09%2eoa%2eca%2ecom%3a8000&volume=OASIS,under%20the%20headings%20%22Prices%3a%20Report%3a%20Reference%20Prices%3a%20P%2fAPNode%20ID%3a%20PALOVERDE_ASR_APND%22%20that%20reports%20prices%20effective%20on%20that%20Pricing%20Date.) 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 0700-2200 PPT
- d) **Pricing Calendar:** CAISO
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The eighth Clearing Organization business day following the Last Trading Day

**Rule 18.B.122 CAISO SP-15 Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of peak hourly electricity prices published by CAISO for the location specified in Reference Price A.

**Contract Symbol:** SDP

**Settlement Method:** Cash settlement

**Contract Size:** 400 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 365 consecutive daily Contract Periods

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-CAISO-SP15-DAY AHEAD

- a) **Description:** "ELECTRICITY-CAISO-SP15-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
- b) **Pricing Date:** Each day 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 eighth Clearing Organization business day following the Last Trading Day

**Rule 18.B.123 CAISO SP-15 Real-Time Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of peak hourly electricity prices published by CAISO for the location specified in Reference Price A.

**Contract Symbol:** SRP

**Settlement Method:** Cash settlement

**Contract Size:** 400 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 75 consecutive daily Contract Periods

**Last Trading Day:** For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-CAISO-SP15-REAL TIME

- a) **Description:** "ELECTRICITY-CAISO-SP15-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 California ISO at
- b) **Pricing Date:** Each day 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 seventh Clearing Organization business day following the Last Trading Day

**Rule 18.B.124 ERCOT Houston 345 KV Hub Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of peak hourly electricity prices published by CAISO for the location specified in Reference Price A.

**Contract Symbol:** HEA

**Settlement Method:** Cash settlement

**Contract Size:** 16 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

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-HOUSTON 345KV HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-HOUSTON 345KV 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 ERCOT at <http://www.ercot.com/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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

**Rule 18.B.125 ERCOT Houston 345KV Real-Time Peak Daily Fixed Price Swap Future**

**Contract 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:** EHD

**Settlement Method:** Cash settlement

**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 50 consecutive daily Contract Periods

**Last Trading Day:** For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

**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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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



**Rule 18.B.126 ERCOT Houston Load Zone Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract 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:** HZA

**Settlement Method:** Cash settlement

**Contract Size:** 16 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

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-HOUSTON LOAD ZONE-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-HOUSTON LOAD ZONE-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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

**Rule 18.B.127 ERCOT North 345 KV Hub Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract 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:** NDA

**Settlement Method:** Cash settlement

**Contract Size:** 16 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

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-NORTH 345KV HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-NORTH 345KV 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 ERCOT at <http://www.ercot.com/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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

**Rule 18.B.128 ERCOT North 345 KV Hub Real-Time Peak Daily Look Back Fixed Price Swap Future**

**Contract 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:** ENO

**Settlement Method:** Cash settlement

**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 365 consecutive daily Contract Periods

**Last Trading Day:** For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

**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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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

**Rule 18.B.129 ERCOT North 345KV Real-Time Peak Daily Fixed Price Swap Future**

**Contract 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:** END

**Settlement Method:** Cash settlement

**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 365 consecutive Daily Contract Periods

**Last Trading Day:** For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

**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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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

**Rule 18.B.130 ERCOT North Load Zone Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract 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:** NZA

**Settlement Method:** Cash settlement

**Contract Size:** 16 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

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-NORTH LOAD ZONE-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-NORTH LOAD ZONE-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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

**Rule 18.B.131 ERCOT South 345 KV Hub Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract 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:** SEA

**Settlement Method:** Cash settlement

**Contract Size:** 16 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

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-SOUTH 345KV HUB-REAL TIME

- a) **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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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

**Rule 18.B.132 ERCOT South 345KV Real-Time Peak Daily Fixed Price Swap Future**

**Contract 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:** ESD

**Settlement Method:** Cash settlement

**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 45 consecutive daily Contract Periods

**Last Trading Day:** For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-SOUTH 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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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

**Rule 18.B.133 ERCOT South Load Zone Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract 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:** SZA

**Settlement Method:** Cash settlement

**Contract Size:** 16 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

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-SOUTH LOAD ZONE-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-SOUTH LOAD ZONE-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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



**Rule 18.B.134 ERCOT West 345 KV Hub Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract 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:** WEA

**Settlement Method:** Cash settlement

**Contract Size:** 16 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

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-WEST 345KV HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-WEST 345KV 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 ERCOT at <http://www.ercot.com/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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

**Rule 18.B.135 ERCOT West 345KV Real-Time Peak Daily Fixed Price Fixed Price Swap Future**

**Contract 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:** EWD

**Settlement Method:** Cash settlement

**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 45 consecutive Daily Contract Periods

**Last Trading Day:** For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-WEST 345KV HUB-REAL TIME

- a) **Description:** "ELECTRICITY-ERCOT-WEST 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at <http://www.ercot.com/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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

**Rule 18.B.136 ERCOT West Load Zone Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract 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:** WZA

**Settlement Method:** Cash settlement

**Contract Size:** 16 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

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-WEST LOAD ZONE-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-WEST LOAD ZONE-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 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

**Rule 18.B.137 ISO New England Massachusetts Hub Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of peak hourly electricity prices published by ISO New England for the location specified in Reference Price A.

**Contract Symbol:** EDP

**Settlement Method:** Cash settlement

**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 365 consecutive daily Contract Periods

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <http://www.iso-ne.com/markets>, under the headings "Hourly Data: Selectable Hourly LMP Data: 4000\_:\_H.INTERNAL\_HUB: Start Date/End Date: LMP prices for Day-ahead and Real-time: Day Ahead LMP" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing Calendar:** ISO New England
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the Last Trading Day

**Rule 18.B.138 Mid-Columbia Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of peak hourly electricity prices published by ICE for the location specified in Reference Price A.

**Contract Symbol:** MPD

**Settlement Method:** Cash settlement

**Contract Size:** 400 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 365 consecutive daily Contract Periods

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-MID C PEAK-ICE

- a) **Description:** "ELECTRICITY-MID C 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](http://www.theice.com), under the headings "Market Data: Indices: Market: ICE OTC: Report: North American Power: Hub: Mid C 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 third Clearing Organization business day following the Last Trading Day

**Rule 18.B.139 MISO Indiana Hub Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily 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:** MDA

**Settlement Method:** Cash settlement

**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 38 consecutive daily Contract Periods

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-MISO-INDIANA HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-MISO-INDIANA 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 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 third Clearing Organization business day following the Last Trading Day

**Rule 18.B.140 MISO Indiana Hub Real-Time Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily 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:** IDP

**Settlement Method:** Cash settlement

**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 365 consecutive daily Contract Periods

**Last Trading Day:** For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-MISO-INDIANA HUB-REAL TIME

- a) **Description:** "ELECTRICITY-MISO-INDIANA 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 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 seventh Clearing Organization business day following the Last Trading Day

**Rule 18.B.141 MISO Indiana Hub Real-Time Peak Daily Look Back Fixed Price Swap Future**

**Contract Description:** A daily 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:** IDO

**Settlement Method:** Cash settlement

**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 365 consecutive daily Contract Periods

**Last Trading Day:** For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-MISO-INDIANA HUB-REAL TIME

- a) **Description:** "ELECTRICITY-MISO-INDIANA 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 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 seventh Clearing Organization business day following the Last Trading Day



**Rule 18.B.142 NYISO Zone A Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of peak hourly electricity prices published by NYISO for the location specified in Reference Price A.

**Contract Symbol:** ADP

**Settlement Method:** Cash settlement

**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 38 consecutive daily Contract Periods

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-NYISO-ZONE A (WEST)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE A (WEST)-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, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html>, under the headings "Pricing Data: Day Ahead Market LBMP: Zonal: WEST 61752: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LBMPs for all hours ending 0800-2300 EPT
- d) **Pricing Calendar:** NYISO
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the Last Trading Day

**Rule 18.B.143 NYISO Zone G Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of peak hourly electricity prices published by NYISO for the location specified in Reference Price A.

**Contract Symbol:** GDP

**Settlement Method:** Cash settlement

**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 38 consecutive daily Contract Periods

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-NYISO-ZONE G (HUD VL)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE G (HUD VL)-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, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html>, under the headings " Pricing Data: Day Ahead Market LBMP: Zonal: HUD VL 61758: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LBMPs for all hours ending 0800-2300 EPT
- d) **Pricing Calendar:** NYISO
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the Last Trading Day

**Rule 18.B.144 NYISO Zone J Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of peak hourly electricity prices published by NYISO for the location specified in Reference Price A.

**Contract Symbol:** JDP

**Settlement Method:** Cash settlement

**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 38 consecutive daily Contract Periods

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-NYISO-ZONE J (N.Y.C.)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE J (N.Y.C.)-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, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/public/oasis/index.html>, under the headings " Pricing Data: Day Ahead Market LBMP: Zonal: N.Y.C. 61761: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LBMPs for all hours ending 0800-2300 EPT
- d) **Pricing Calendar:** NYISO
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the Last Trading Day

**Rule 18.B.145 Palo Verde Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of peak hourly electricity prices published by ICE for the location specified in Reference Price A.

**Contract Symbol:** VDP

**Settlement Method:** Cash settlement

**Contract Size:** 400 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 365 consecutive daily Contract Periods

**Last Trading Day:** The last Business Day prior to 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](http://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 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 third Clearing Organization business day following the Last Trading Day

**Rule 18.B.146 PJM AEP Dayton Hub Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily 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:** ADA

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 38 consecutive daily Contract Periods

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-PJM-AEP DAYTON HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-AEP DAYTON 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-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: AEP-DAYTON HUB" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing Calendar:** PJM
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the Last Trading Day

**Rule 18.B.147 PJM AEP Dayton Hub Real-Time Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily 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:** DDP

**Settlement Method:** Cash settlement

**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 365 consecutive daily Contract Periods

**Last Trading Day:** For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-PJM-AEP DAYTON HUB-REAL TIME

- a) **Description:** "ELECTRICITY-PJM-AEP DAYTON 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-and-operations/energy/real-time/lmp.aspx>, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: AEP-DAYTON HUB" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing Calendar:** PJM
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**Rule 18.B.148 PJM AEP Dayton Hub Real-Time Peak Daily Look Back Fixed Price Swap Future**

**Contract Description:** A daily 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:** DDO

**Settlement Method:** Cash settlement

**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 45 consecutive daily Contract Periods

**Last Trading Day:** For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-PJM-AEP DAYTON HUB-REAL TIME

- a) **Description:** "ELECTRICITY-PJM-AEP DAYTON 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-and-operations/energy/real-time/lmp.aspx>, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: AEP-DAYTON HUB" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing Calendar:** PJM
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**Rule 18.B.149 PJM Eastern Hub Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily 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:** PEA

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 38 consecutive daily Contract Periods

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-PJM-EASTERN HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-EASTERN 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: EASTERN HUB" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing Calendar:** PJM
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the Last Trading Day



**Rule 18.B.150 PJM JCPL Zone Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily 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:** JCA

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 38 consecutive daily Contract Periods

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-PJM-JCPL-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-JCPL-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: JCPL" 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:** PJM
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the Last Trading Day

**Rule 18.B.151 PJM NI Hub Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily 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:** NIA

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 38 consecutive daily Contract Periods

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-PJM-NORTHERN ILLINOIS HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-NORTHERN ILLINOIS 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: N ILLINOIS HUB" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing Calendar:** PJM
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the Last Trading Day

## **Rule 18.B.152 PJM NI Hub Real-Time Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily 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:** NDP

**Settlement Method:** Cash settlement

**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 38 consecutive daily Contract Periods

**Last Trading Day:** For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-PJM-NORTHERN ILLINOIS HUB-REAL TIME

- a) **Description:** "ELECTRICITY-PJM-NORTHERN ILLINOIS 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: N ILLINOIS HUB" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Pricing Calendar:** PJM
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**Rule 18.B.153 PJM PEPCO Zone Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily 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:** PPE

**Settlement Method:** Cash settlement

**Contract Size:** 16 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 38 consecutive daily Contract Periods

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-PJM-PEPCO-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-PEPCO-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: PEPCO" 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:** PJM
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the Last Trading Day

**Rule 18.B.154 PJM PSEG Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily 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:** PSC

**Settlement Method:** Cash settlement

**Contract Size:** 16 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

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-PJM-PSEG-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-PSEG-DAY AHEAD" means that the price for a Pricing Date will be that day's average of the hourly 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: PSEG" 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:** PJM
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the Last Trading Day

**Rule 18.B.155 PJM Western Hub Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily 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:** PDA

**Settlement Method:** Cash settlement

**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 38 consecutive daily Contract Periods

**Last Trading Day:** The last Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**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 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:** PJM
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The third Clearing Organization business day following the Last Trading Day

**Rule 18.B.156 PJM Western Hub Real-Time Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily 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:** PDP

**Settlement Method:** Cash settlement

**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 38 consecutive daily Contract Periods

**Last Trading Day:** For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

**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 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

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**Rule 18.B.157 PJM Western Hub Real-Time Peak Daily Look Back Fixed Price Swap Future**

**Contract Description:** A daily 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:** PDQ

**Settlement Method:** Cash settlement

**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 365 consecutive daily Contract Periods

**Last Trading Day:** For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

**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 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

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day



**Rule 18.B.158 CAISO NP-15 Day-Ahead Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by CAISO for the location specified in Reference Price A.

**Contract Symbol:** UNP

**Settlement Method:** Cash settlement

**Contract Size:** 25 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:** 75 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to 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
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0100-0600, 2300-2400 PPT
- d) **Pricing Calendar:** CAISO
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The seventh Clearing Organization business day following the Last Trading Day

**Rule 18.B.159 CAISO NP-15 Real-Time Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by CAISO for the location specified in Reference Price A.

**Contract Symbol:** NRO

**Settlement Method:** Cash settlement

**Contract Size:** 25 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:** 75 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-CAISO-NP15-REAL TIME

- a) **Description:** "ELECTRICITY-CAISO-NP15-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 California ISO at
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0100-0600, 2300-2400 PPT
- d) **Pricing Calendar:** CAISO
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The seventh Clearing Organization business day following the Last Trading Day

**Rule 18.B.160 CAISO SP-15 Day-Ahead Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by CAISO for the location specified in Reference Price A.

**Contract Symbol:** SQP

**Settlement Method:** Cash settlement

**Contract Size:** 25 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:** 75 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-CAISO-SP15-DAY AHEAD

- a) **Description:** "ELECTRICITY-CAISO-SP15-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
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0100-0600, 2300-2400 PPT
- d) **Pricing Calendar:** CAISO
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The seventh Clearing Organization business day following the Last Trading Day

**Rule 18.B.161 CAISO SP-15 Real-Time Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by CAISO for the location specified in Reference Price A.

**Contract Symbol:** SRO

**Settlement Method:** Cash settlement

**Contract Size:** 25 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:** 75 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-CAISO-SP15-REAL TIME

- a) **Description:** "ELECTRICITY-CAISO-SP15-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 California ISO at
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0100-0600, 2300-2400 PPT
- d) **Pricing Calendar:** CAISO
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The seventh Clearing Organization business day following the Last Trading Day

**Rule 18.B.162 ERCOT Houston 345 KV Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.

**Contract Symbol:** HEC

**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:** 45 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-HOUSTON 345KV HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-HOUSTON 345KV 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 ERCOT at <http://www.ercot.com/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The sixth Clearing Organization business day following the Last Trading Day

**Rule 18.B.163 ERCOT Houston 345KV Real-Time Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.

**Contract Symbol:** HED

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 45 Consecutive Daily Contract Periods

**Last Trading Day:** The Business Day prior to 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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The sixth Clearing Organization business day following the Last Trading Day

**Rule 18.B.164 ERCOT Houston Load Zone Day-Ahead Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.

**Contract Symbol:** HZC

**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:** 45 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-HOUSTON LOAD ZONE-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-HOUSTON LOAD ZONE-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The sixth Clearing Organization business day following the Last Trading Day

**Rule 18.B.165 ERCOT North 345 KV Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.

**Contract Symbol:** NDC

**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:** 45 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-NORTH 345KV HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-NORTH 345KV 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 ERCOT at <http://www.ercot.com/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The sixth Clearing Organization business day following the Last Trading Day



**Rule 18.B.166 ERCOT North 345KV Real-Time Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.

**Contract Symbol:** NED

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 45 Consecutive Daily Contract Periods

**Last Trading Day:** The Business Day prior to 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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The sixth Clearing Organization business day following the Last Trading Day

**Rule 18.B.167 ERCOT North Load Zone Day-Ahead Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.

**Contract Symbol:** NZC

**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:** 45 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-NORTH LOAD ZONE-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-NORTH LOAD ZONE-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The sixth Clearing Organization business day following the Last Trading Day

**Rule 18.B.168 ERCOT South 345 KV Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.

**Contract Symbol:** SEC

**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:** 45 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-SOUTH 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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The sixth Clearing Organization business day following the Last Trading Day

**Rule 18.B.169 ERCOT South 345KV Real-Time Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.

**Contract Symbol:** SED

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 45 Consecutive Daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-SOUTH 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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The sixth Clearing Organization business day following the Last Trading Day

**Rule 18.B.170 ERCOT South Load Zone Day-Ahead Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.

**Contract Symbol:** SZC

**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:** 45 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-SOUTH LOAD ZONE-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-SOUTH LOAD ZONE-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The sixth Clearing Organization business day following the Last Trading Day

**Rule 18.B.171 ERCOT West 345 KV Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.

**Contract Symbol:** WEC

**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:** 45 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-WEST 345KV HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-WEST 345KV 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 ERCOT at <http://www.ercot.com/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The sixth Clearing Organization business day following the Last Trading Day

**Rule 18.B.172 ERCOT West 345KV Real-Time Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.

**Contract Symbol:** WED

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 45 Consecutive Daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-WEST 345KV HUB-REAL TIME

- a) **Description:** "ELECTRICITY-ERCOT-WEST 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at <http://www.ercot.com/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The sixth Clearing Organization business day following the Last Trading Day

**Rule 18.B.173 ERCOT West Load Zone Day-Ahead Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by ERCOT for the location specified in Reference Price A.

**Contract Symbol:** WZC

**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:** 45 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ERCOT-WEST LOAD ZONE-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-WEST LOAD ZONE-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" 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 0100-0600, 2300-2400 CPT
- d) **Pricing Calendar:** ERCOT
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The sixth Clearing Organization business day following the Last Trading Day



**Rule 18.B.174 ISO New England Massachusetts Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by ISO New England for the location specified in Reference Price A.

**Contract Symbol:** POP

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 38 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <http://www.iso-ne.com/markets>, under the headings "Hourly Data: Selectable Hourly LMP Data: 4000\_:\_H.INTERNAL\_HUB: Start Date/End Date: LMP prices for Day-ahead and Real-time: Day Ahead LMP" 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 0100-0700, 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

**Rule 18.B.175 Mid-Columbia Day-Ahead Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by ICE for the location specified in Reference Price A.

**Contract Symbol:** MXO

**Settlement Method:** Cash settlement

**Contract Size:** 25 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:** 70 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-MID C OFF-PEAK-ICE

- a) **Description:** "ELECTRICITY-MID C 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: Mid C 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 second Clearing Organization business day following the Last Trading Day

**Rule 18.B.176 MISO Indiana Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily 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:** MOD

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 38 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-MISO-INDIANA HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-MISO-INDIANA 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 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, EST, that are not 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

**Rule 18.B.177 MISO Indiana Hub Real-Time Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily 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:** IOP

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 45 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-MISO-INDIANA HUB-REAL TIME

- a) **Description:** "ELECTRICITY-MISO-INDIANA 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 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, EST, that are not ending 0800-2300 EPT
- d) **Pricing Calendar:** MISO
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The sixth Clearing Organization business day following the Last Trading Day

**Rule 18.B.178 NYISO Zone A Day-Ahead Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by NYISO for the location specified in Reference Price A.

**Contract Symbol:** APO

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 38 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-NYISO-ZONE A (WEST)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE A (WEST)-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, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html>, under the headings "Pricing Data: Day Ahead Market LBMP: Zonal: WEST 61752: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LBMPs for all hours ending 0100-0700, 2400 EPT
- d) **Pricing Calendar:** NYISO
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**Rule 18.B.179 NYISO Zone G Day-Ahead Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by NYISO for the location specified in Reference Price A.

**Contract Symbol:** NOD

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 38 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-NYISO-ZONE G (HUD VL)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE G (HUD VL)-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, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/oasis/index.html>, under the headings " Pricing Data: Day Ahead Market LBMP: Zonal: HUD VL 61758: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LBMPs for all hours ending 0100-0700, 2400 EPT
- d) **Pricing Calendar:** NYISO
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**Rule 18.B.180 NYISO Zone J Day-Ahead Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by NYISO for the location specified in Reference Price A.

**Contract Symbol:** NOJ

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 38 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-NYISO-ZONE J (N.Y.C.)-DAY AHEAD

- a) **Description:** "ELECTRICITY-NYISO-ZONE J (N.Y.C.)-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, which Specified Price will be the Specified Price for each hour during the Delivery Period, stated in U.S. Dollars, published by the NYISO at <http://www.nyiso.com/public/oasis/index.html>, under the headings " Pricing Data: Day Ahead Market LBMP: Zonal: N.Y.C. 61761: LBMP (\$/MWhr)" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LBMPs for all hours ending 0100-0700, 2400 EPT
- d) **Pricing Calendar:** NYISO
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**Rule 18.B.181 Palo Verde Day-Ahead Off-Peak Daily Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by ICE for the location specified in Reference Price A.

**Contract Symbol:** QVP

**Settlement Method:** Cash settlement

**Contract Size:** 25 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:** 70 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to 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 second Clearing Organization business day following the Last Trading Day



**Rule 18.B.182 PJM AEP Dayton Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by PJM for the location specified in Reference Price A.

**Contract Symbol:** ADC

**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:** 38 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-PJM-AEP DAYTON HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-AEP DAYTON 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-and-operations/energy/day-ahead.aspx>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: AEP-DAYTON HUB" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0100-0700, 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

**Rule 18.B.183 PJM AEP Dayton Hub Real-Time Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by PJM for the location specified in Reference Price A.

**Contract Symbol:** ADO

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 38 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-PJM-AEP/DAYTON HUB-REAL TIME

- a) **Description:** "ELECTRICITY-PJM-AEP DAYTON 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-and-operations/energy/real-time/Imp.aspx>, under the headings "Daily Real-Time LMP: Daily Real-Time Locational Marginal Pricing Files: AEP-DAYTON HUB" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0100-0700, 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

**Rule 18.B.184 PJM Eastern Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by PJM for the location specified in Reference Price A.

**Contract Symbol:** PEC

**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:** 38 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-PJM-EASTERN HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-EASTERN 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: EASTERN HUB" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0100-0700, 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

**Rule 18.B.185 PJM JCPL Zone Day-Ahead Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by PJM for the location specified in Reference Price A.

**Contract Symbol:** JCC

**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:** 38 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-PJM-JCPL-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-JCPL-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: JCPL" 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 0100-0700, 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

**Rule 18.B.186 PJM NI Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by PJM for the location specified in Reference Price A.

**Contract Symbol:** NIC

**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:** 38 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-PJM-NORTHERN ILLINOIS HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-NORTHERN ILLINOIS 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: N ILLINOIS HUB" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0100-0700, 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

**Rule 18.B.187 PJM NI Hub Real-Time Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by PJM for the location specified in Reference Price A.

**Contract Symbol:** NDO

**Settlement Method:** Cash settlement

**Contract Size:** 25 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:** 38 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-PJM-NORTHERN ILLINOIS HUB-REAL TIME

- a) **Description:** "ELECTRICITY-PJM-NORTHERN ILLINOIS 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: N ILLINOIS HUB" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0100-0700, 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

**Rule 18.B.188 PJM PEPCO Zone Day-Ahead Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by PJM for the location specified in Reference Price A.

**Contract Symbol:** PPG

**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:** 38 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-PJM-PEPCO-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-PEPCO-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: PEPCO" 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 0100-0700, 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

**Rule 18.B.189 PJM PSEG Day-Ahead Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by PJM for the location specified in Reference Price A.

**Contract Symbol:** PSD

**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:** 38 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-PJM-PSEG-DAY AHEAD

- a) **Description:** "ELECTRICITY-PJM-PSEG-DAY AHEAD" means that the price for a Pricing Date will be that day's average of the hourly 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: PSEG" 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 0100-0700, 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



**Rule 18.B.190 PJM Western Hub Day-Ahead Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by PJM for the location specified in Reference Price A.

**Contract Symbol:** PDO

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 38 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to the Contract Period

**Final Settlement:** Reference Price A

**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 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 0100-0700, 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

**Rule 18.B.191 PJM Western Hub Real-Time Off-Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily cash settled Exchange Futures Contract based upon the mathematical average of off-peak hourly electricity prices published by PJM for the location specified in Reference Price A.

**Contract Symbol:** ODP

**Settlement Method:** Cash settlement

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 38 consecutive daily Contract Periods

**Last Trading Day:** The Business Day prior to 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 day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0100-0700, 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

## **Subchapter 18C- Natural Gas Liquids**

### **Swap Futures Contracts**

<b>Rule</b>	<b>Subject</b>
18.C.001	Ethane in E/P Mix, OPIS Conway In-Well, Fixed Price Swap Future
18.C.002	Ethane in E/P Mix, OPIS Conway In-Well, Fixed Price Swap Future (Balmo)
18.C.003	Ethane in E/P Mix, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future
18.C.004	Ethane in E/P Mix, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)
18.C.005	Ethane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future
18.C.006	Ethane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)
18.C.007	Iso Butane, OPIS Conway In-Well, Fixed Price Swap Future
18.C.008	Iso Butane, OPIS Conway In-Well, Fixed Price Swap Future (Balmo)
18.C.009	Iso Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future
18.C.010	Iso Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)
18.C.011	Iso Butane, OPIS Mt. Belvieu TET, Fixed Price Swap Future
18.C.012	Iso Butane, OPIS Mt. Belvieu TET, Fixed Price Swap Future (Balmo)
18.C.013	Natural Gasoline, OPIS Conway In-Well, Fixed Price Swap Future
18.C.014	Natural Gasoline, OPIS Conway In-Well, Fixed Price Swap Future (Balmo)
18.C.015	Natural Gasoline, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future
18.C.016	Natural Gasoline, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)
18.C.017	Natural Gasoline, OPIS Mt. Belvieu TET, Fixed Price Swap Future
18.C.018	Natural Gasoline, OPIS Mt. Belvieu TET, Fixed Price Swap Future (Balmo)
18.C.019	Normal Butane, OPIS Conway In-Well, Fixed Price Swap Future
18.C.020	Normal Butane, OPIS Conway In-Well, Fixed Price Swap Future (Balmo)
18.C.021	Normal Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future
18.C.022	Normal Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)
18.C.023	Normal Butane, OPIS Mt. Belvieu TET, Fixed Price Swap Future
18.C.024	Normal Butane, OPIS Mt. Belvieu TET, Fixed Price Swap Future (Balmo)
18.C.025	Propane, Argus CIF ARA, Fixed Price Swap Future

- 18.C.026 Propane, Argus CIF ARA, Fixed Price Swap Future (Balmo)
- 18.C.027 Propane, Argus Far East, Fixed Price Swap Future
- 18.C.028 Propane, Argus Far East, Fixed Price Swap Future (Balmo)
- 18.C.029 Propane, Argus Saudi CP, Fixed Price Swap Future
- 18.C.030 Propane, OPIS Conway In-Well, Fixed Price Swap Future
- 18.C.031 Propane, OPIS Conway In-Well, Fixed Price Swap Future (Balmo)
- 18.C.032 Propane, OPIS Hattiesburg, Fixed Price Swap Future
- 18.C.033 Propane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future
- 18.C.034 Propane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)
- 18.C.035 Propane, OPIS Mt. Belvieu TET, Fixed Price Swap Future
- 18.C.036 Propane, OPIS Mt. Belvieu TET, Fixed Price Swap Future (Balmo)
- 18.C.037 Propane, OPIS Mt. Belvieu TET, Mini Fixed Price Swap Future
- 18.C.038 Natural Gasoline, OPIS Mt. Belvieu Non-TET vs. WTI 1st Line Crude Differential Swap Future
- 18.C.039 Propane, Argus CIF ARA vs. Naphtha, Platts CIF NWE Cargo, Differential Swap Future
- 18.C.040 Propane, Argus Far East vs. Propane, Argus CIF ARA, Differential Swap Future
- 18.C.041 Propane, Argus Far East vs. Propane, Argus CIF ARA, Differential Swap Future (Balmo)

**18.C.001 Ethane in E/P Mix, OPIS Conway In-Well, Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** ECC

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-CONWAY ETHANE IN E-P (IN-WELL)-OPIS

- a) **Description:** "NGL-CONWAY ETHANE IN E-P (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of ethane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Ethane (in E-P): Any Current Month " in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.002 Ethane in E/P Mix, OPIS Conway In-Well, Fixed Price Swap Future (Balmo)**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** LPE-LQI

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 2 months of balance-of-month Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-CONWAY ETHANE IN E-P (IN-WELL)-OPIS

- a) **Description:** "NGL-CONWAY ETHANE IN E-P (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of ethane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Ethane (in E-P): Any Current Month " in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.003 Ethane in E/P Mix, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** ECB

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-MONT BELVIEU EP MIX-OPIS

- a) **Description:** "NGL-MONT BELVIEU EP MIX-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of EP Mix for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: EP Mix: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.004 Ethane in E/P Mix, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** LNZ-LPD

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 2 months of balance-of-month Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-MONT BELVIEU EP MIX-OPIS

- a) **Description:** "NGL-MONT BELVIEU EP MIX-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of EP Mix for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: EP Mix: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day



**18.C.005 Ethane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** ETE

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-MONT BELVIEU PURITY ETHANE-OPIS

- a) **Description:** "NGL-MONT BELVIEU PURITY ETHANE-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of ethane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Purity Ethane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.006 Ethane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** EEA-EEZ; EFA-EFE

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 2 months of balance-of-month Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-MONT BELVIEU PURITY ETHANE-OPIS

- a) **Description:** "NGL-MONT BELVIEU PURITY ETHANE-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of ethane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Purity Ethane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.007 Iso Butane, OPIS Conway In-Well, Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** ISC

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-CONWAY ISOBUTANE (IN-WELL)-OPIS

- a) **Description:** "NGL-CONWAY ISOBUTANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of isobutane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Isobutane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.008 Iso Butane, OPIS Conway In-Well, Fixed Price Swap Future (Balmo)**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** LWH-LXL

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 2 months of balance-of-month Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-CONWAY ISOBUTANE (IN-WELL)-OPIS

- a) **Description:** "NGL-CONWAY ISOBUTANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of isobutane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Isobutane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.009 Iso Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** ISO

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-MONT BELVIEU ISOBUTANE (NON-TET)-OPIS

- a) **Description:** "NGL-MONT BELVIEU ISOBUTANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of isobutane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET Isobutane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.010 Iso Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** LVC-LWG

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 2 months of balance-of-month Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-MONT BELVIEU ISOBUTANE (NON-TET)-OPIS

- a) **Description:** "NGL-MONT BELVIEU ISOBUTANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of isobutane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET Isobutane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.011 Iso Butane, OPIS Mt. Belvieu TET, Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** ISL

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-MONT BELVIEU ISOBUTANE (TET)-OPIS

- a) **Description:** "NGL-MONT BELVIEU ISOBUTANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of isobutane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET Isobutane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.012 Iso Butane, OPIS Mt. Belvieu TET, Fixed Price Swap Future (Balmo)**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** ZHF-ZIJ

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 2 months of balance-of-month Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-MONT BELVIEU ISOBUTANE (TET)-OPIS

- a) **Description:** "NGL-MONT BELVIEU ISOBUTANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of isobutane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET Isobutane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day



**18.C.013 Natural Gasoline, OPIS Conway In-Well, Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** NGC

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-CONWAY N. GASOLINE (IN-WELL)-OPIS

- a) **Description:** "NGL-CONWAY N. GASOLINE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gas for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: N. Gasoline: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.014 Natural Gasoline, OPIS Conway In-Well, Fixed Price Swap Future (Balmo)**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** LJF-LKJ

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 2 months of balance-of-month Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-CONWAY N. GASOLINE (IN-WELL)-OPIS

- a) **Description:** "NGL-CONWAY N. GASOLINE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gas for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: N. Gasoline: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.015 Natural Gasoline, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** NGE

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS

- a) **Description:** "NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gasoline for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET N. Gasoline: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.016 Natural Gasoline, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** LGA-LGZ; LHA-LHE

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 2 months of balance-of-month Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS

- a) **Description:** "NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gasoline for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET N. Gasoline: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.017 Natural Gasoline, OPIS Mt. Belvieu TET, Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** NGL

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-MONT BELVIEU N. GASOLINE (TET)-OPIS

- a) **Description:** "NGL-MONT BELVIEU N. GASOLINE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gasoline for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET N. Gasoline: Any Current Month" or any successor heading, in the issue of OPIS LP Gas Report, or any successor publication, 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.018 Natural Gasoline, OPIS Mt. Belvieu TET, Fixed Price Swap Future (Balmo)**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** LSS-LTW

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 2 months of balance-of-month Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-MONT BELVIEU N. GASOLINE (TET)-OPIS

- a) **Description:** "NGL-MONT BELVIEU N. GASOLINE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gasoline for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET N. Gasoline: Any Current Month" or any successor heading, in the issue of OPIS LP Gas Report, or any successor publication, 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.019 Normal Butane, OPIS Conway In-Well, Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** IBC

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-CONWAY N. BUTANE (IN-WELL)-OPIS

- a) **Description:** "NGL-CONWAY N. BUTANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: N. Butane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.020 Normal Butane, OPIS Conway In-Well, Fixed Price Swap Future (Balmo)**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** LKK-LLO

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 2 months of balance-of-month Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-CONWAY N. BUTANE (IN-WELL)-OPIS

- a) **Description:** "NGL-CONWAY N. BUTANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: N. Butane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day



**18.C.021 Normal Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** NBI

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-MONT BELVIEU N. BUTANE (NON-TET)-OPIS

- a) **Description:** "NGL-MONT BELVIEU N. BUTANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET N. Butane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.022 Normal Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** LEA-LEZ; LFA-LFE

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 2 months of balance-of-month Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-MONT BELVIEU N. BUTANE (NON-TET)-OPIS

- a) **Description:** "NGL-MONT BELVIEU N. BUTANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET N. Butane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.023 Normal Butane, OPIS Mt. Belvieu TET, Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** NBR

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-MONT BELVIEU N. BUTANE (TET)-OPIS

- a) **Description:** "NGL-MONT BELVIEU N. BUTANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET N. Butane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.024 Normal Butane, OPIS Mt. Belvieu TET, Fixed Price Swap Future (Balmo)**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** LRN-LSR

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 2 months of balance-of-month Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-MONT BELVIEU N. BUTANE (TET)-OPIS

- a) **Description:** "NGL-MONT BELVIEU N. BUTANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET N. Butane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.025 Propane, Argus CIF ARA, Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.

**Contract Symbol:** APC

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 metric tonnes

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One tenth of a cent (\$0.001) per metric tonne; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG

- a) **Description:** "NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG " means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Europe: cif ARA (large cargoes): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Price
- d) **Pricing Calendar:** Argus International LPG
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.026 Propane, Argus CIF ARA, Fixed Price Swap Future (Balmo)**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.

**Contract Symbol:** LMU-LNY

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 metric tonnes

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One tenth of a cent (\$0.001) per metric tonne; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 2 months of balance-of-month Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG

- a) **Description:** "NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Europe: cif ARA (large cargoes): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Price
- d) **Pricing Calendar:** Argus International LPG
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.027 Propane, Argus Far East, Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.

**Contract Symbol:** AFE

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 metric tonnes

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One tenth of a cent (\$0.001) per metric tonne; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG

- a) **Description:** "NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG " means that the price for a Pricing Date will be that day's Specified Price per tonne of propane, stated in U.S. Dollars, published under the heading "Asia-Pacific: Refrigerated cargoes: Argus Far East Index <sup>TM</sup> (AFEI <sup>TM</sup>): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Price
- d) **Pricing Calendar:** Argus International LPG
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.028 Propane, Argus Far East, Fixed Price Swap Future (Balmo)**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.

**Contract Symbol:** LLP-LMT

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 metric tonnes

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One tenth of a cent (\$0.001) per metric tonne; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 2 months of balance-of-month Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG

- a) **Description:** "NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane, stated in U.S. Dollars, published under the heading "Asia-Pacific: Refrigerated cargoes: Argus Far East Index™ (AFEI™): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Price
- d) **Pricing Calendar:** Argus International LPG
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day



**18.C.029 Propane, Argus Saudi CP, Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.

**Contract Symbol:** SCP

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 metric tonnes

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One tenth of a cent (\$0.001) per metric tonne; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-PROPANE (SAUDI ARAMCO)-ARGUS INTERNATIONAL LPG

- a) **Description:** "NGL-PROPANE (SAUDI ARAMCO)-ARGUS INTERNATIONAL LPG " means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "International comparisons: Saudi Aramco: Propane" in the issue of Argus Internatinoal LPG that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Price
- d) **Pricing Calendar:** Argus International LPG
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.030 Propane, OPIS Conway In-Well, Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** PRC

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-CONWAY PROPANE (IN-WELL)-OPIS

- a) **Description:** "NGL-CONWAY PROPANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Propane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.031 Propane, OPIS Conway In-Well, Fixed Price Swap Future (Balmo)**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** LIA-LIZ; LJA-LJE

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 2 months of balance-of-month Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-CONWAY PROPANE (IN-WELL)-OPIS

- a) **Description:** "NGL-CONWAY PROPANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Propane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.032 Propane, OPIS Hattiesburg, Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** PRH

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-HATTIESBURG PROPANE (IN-LINE)-OPIS

- a) **Description:** "NGL-HATTIESBURG PROPANE (IN-LINE)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Hattiesburg Spot Gas Liquids Prices: Propane-In-Line: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.033 Propane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** PRN

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-MONT BELVIEU PROPANE (NON-TET)-OPIS

- a) **Description:** "NGL-MONT BELVIEU PROPANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET Propane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.034 Propane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future (Balmo)**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** LAA-LAZ; LBA-LBE

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 2 months of balance-of-month Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-MONT BELVIEU PROPANE (NON-TET)-OPIS

- a) **Description:** "NGL-MONT BELVIEU PROPANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET Propane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.035 Propane, OPIS Mt. Belvieu TET, Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** PRL

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 48 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-MONT BELVIEU PROPANE (TET)-OPIS

- a) **Description:** "NGL-MONT BELVIEU PROPANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET Propane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.036 Propane, OPIS Mt. Belvieu TET, Fixed Price Swap Future (Balmo)**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** LCA-LCZ; LDA-LDE

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 2 months of balance-of-month Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-MONT BELVIEU PROPANE (TET)-OPIS

- a) **Description:** "NGL-MONT BELVIEU PROPANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET Propane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day



**18.C.037 Propane, OPIS Mt. Belvieu TET, Mini Fixed Price Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** PLM

**Settlement Method:** Cash settlement

**Contract Size:** 100 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of Reference Price A prices

**Reference Price A:** NGL-MONT BELVIEU PROPANE (TET)-OPIS

- a) **Description:** "NGL-MONT BELVIEU PROPANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET Propane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.038 Natural Gasoline, OPIS Mt. Belvieu Non-TET vs. WTI 1st Line Crude Differential Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the average of the daily prices published by NYMEX for the location specified in Reference Price B from the average of the daily prices published by OPIS for the location specified in Reference Price A.

**Contract Symbol:** NGW

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One tenth of a cent (\$0.001) per barrel; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of the Reference Price A prices minus Average of the Reference Price B prices

**Reference Price A:** NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS

- a) **Description:** "NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gasoline for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET N. Gasoline: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Reference Price B:** OIL-WTI-NYMEX

- a) **Description:** "OIL-WTI-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per barrel of the NYMEX Light Sweet Crude Oil Futures for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Pricing Date:** Each trading day of the NYMEX Light Sweet Crude Oil Futures Contract during the Contract Period
- c) **Specified Price:** Settlement price

d) **Pricing Calendar:** NYMEX

e) **Delivery Date:** First Nearby Month

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.039 Propane, Argus CIF ARA vs. Naphtha, Platts CIF NWE Cargo, Differential Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the average of the daily prices published by Platts European Marketscan for the location specified in Reference Price B from the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.

**Contract Symbol:** APN

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 metric tonnes

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One tenth of a cent (\$0.001) per metric tonne; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of the Reference Price A prices minus Average of the Reference Price B prices

**Reference Price A:** NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG

- a) **Description:** "NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Europe: cif ARA (large cargoes): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Price
- d) **Pricing Calendar:** Argus International LPG
- e) **Delivery Date:** Contract Period

**Reference Price B:** NAPHTHA-PHYSICAL-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN MARKETSCAN

- a) **Description:** "NAPHTHA-PHYSICAL-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN MARKETSCAN" means that the price for a Pricing Date will be that day's Specified Price per metric tonne of naphtha, stated in U.S. Dollars, published under the heading "Northwest Europe cargoes: CIF NWE/Basis ARA: Naphtha" in the issue of Platts European Marketscan 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 high and low prices
- d) **Pricing Calendar:** Platts European Marketscan
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.040 Propane, Argus Far East vs. Propane, Argus CIF ARA, Differential Swap Future**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the average of the daily prices published by Argus International LPG for the location specified in Reference Price B from the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.

**Contract Symbol:** EGD

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 metric tonnes

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One tenth of a cent (\$0.001) per metric tonne; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of the Reference Price A prices minus Average of the Reference Price B prices

**Reference Price A:** NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG

- a) **Description:** "NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane, stated in U.S. Dollars, published under the heading "Asia-Pacific: Refrigerated cargoes: Argus Far East Index™ (AFEI™): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Price
- d) **Pricing Calendar:** Argus International LPG
- e) **Delivery Date:** Contract Period

**Reference Price B:** NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG

- a) **Description:** "NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Europe: cif ARA (large cargoes): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date

- c) **Specified Price:** Price
- d) **Pricing Calendar:** Argus International LPG
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

**18.C.041 Propane, Argus Far East vs. Propane, Argus CIF ARA, Differential Swap Future (Balmo)**

**Contract Description:** A monthly cash settled Exchange Futures Contract based upon the mathematical result of subtracting the average of the daily prices published by Argus International LPG for the location specified in Reference Price B from the average of the daily prices published by Argus International LPG for the location specified in Reference Price A.

**Contract Symbol:** VRD-VSH

**Settlement Method:** Cash settlement

**Contract Size:** 1,000 metric tonnes

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One tenth of a cent (\$0.001) per metric tonne; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 2 months of balance-of-month Contract Periods

**Last Trading Day:** The last Business Day of the Contract Period

**Final Settlement:** Average of the Reference Price A prices minus Average of the Reference Price B prices

**Reference Price A:** NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG

- a) **Description:** "NGL-PROPANE (FAR EAST INDEX)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane, stated in U.S. Dollars, published under the heading "Asia-Pacific: Refrigerated cargoes: Argus Far East Index™ (AFEI™): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Price
- d) **Pricing Calendar:** Argus International LPG
- e) **Delivery Date:** Contract Period

**Reference Price B:** NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG

- a) **Description:** "NGL-PROPANE (EUROPE: CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG" means that the price for a Pricing Date will be that day's Specified Price per tonne of propane for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Europe: cif ARA (large cargoes): Propane" in the issue of Argus International LPG that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date



- c) **Specified Price:** Price
- d) **Pricing Calendar:** Argus International LPG
- e) **Delivery Date:** Contract Period

**Final Payment Date:** The second Clearing Organization business day following the Last Trading Day

## **Subchapter 18D – Physical Environmental Swap Futures Contracts**

<b>Rule</b>	<b>Subject</b>
18.D.001	California Carbon Allowance Future
18.D.002	Carbon Financial Instrument, United States, Future
18.D.003	Climate Action Reserve Future
18.D.004	Connecticut Compliance Renewable Energy Certificates Class 1 Future
18.D.005	Cross State Air Pollution TR NOx Annual Allowance Future
18.D.006	Cross State Air Pollution TR NOx Ozone Season Allowance Future
18.D.007	Cross State Air Pollution TR SO2 Group 1 Allowance Future
18.D.008	Cross State Air Pollution TR SO2 Group 2 Allowance Future
18.D.009	Massachusetts Compliance Renewable Energy Certificates Class 1 Future
18.D.010	New Jersey Compliance Renewable Energy Certificates Class 1 Future
18.D.011	Regional Greenhouse Gas Initiative Future
18.D.012	Sulfur Financial Instrument Future

## **18.D.001 California Carbon Allowance Future**

**Contract Description:** Physically delivered California Greenhouse Gas Emissions Allowances ("California Carbon Allowances") where each is an allowance issued by the California Air Resources Board representing one metric ton of CO<sub>2</sub> equivalent under California Assembly Bill 32 "California Global Warming Solutions Act of 2006" and its associated regulations, rules and amendments, all together known as the "California Cap and Trade Program".

**Contract Symbol:** Vintage 2013: CAL, Vintage 2014: CAM, Vintage 2015: CAN

**Settlement Method:** Physical delivery

**Contract Size:** 1,000 California Carbon Allowances

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per California Carbon Allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:**

1. Standard-cycle contract listings: Monthly contract sets for the current year + 3 years.
2. Annual December contract sets through 2020
3. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

**Last Trading Day:** Three Business Days prior to the last Business Day of the delivery month

**Deliverable Instruments:** The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California MTS.

California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO<sub>2</sub> or CO<sub>2</sub> equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year.

If the specified vintage year allowances do not exist in the California MTS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the California MTS shall be delivered.

If the California MTS is not operational and capable of transferring allowances at the expiration of contracts in 2012, all open positions in the expiring contract will roll forward one (1) calendar year based on a value determined by multiplying the final settlement price of the expired contract times the sum of one (1) plus the interest rate on 12-month U.S. Treasury notes that is prevailing at the time of contract expiration.

If the California MTS is not operational and capable of transferring allowances at the expiration of contracts in 2013 and later, all open positions in the expiring contract will settle at the Auction Reserve Price (ARP) as defined in the California Cap and Trade Program. Where the ARP is not defined within the California Cap and Trade Program, for 2013 the ARP shall be \$10 per allowance. For expiries beyond 2013, the ARP will increase by 5% per year plus the rate of inflation as measured by the Consumer Price Index for All Urban Consumers published by the U.S. Bureau of Labor Statistics.

**Registry:** California MTS

## **18.D.002 Carbon Financial Instrument, United States, Future**

**Contract Description:** Physically delivered contract on a mandatory U.S. greenhouse gas limitation and trading program.

**Contract Symbol:** CFS

**Settlement Method:** Physical delivery

**Contract Size:** 1,000 metric tons

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per metric ton; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. Standard-cycle contract listings: Annual December expirations through 2015

2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

**Last Trading Day:** Three Business Days prior to the last Business Day of the delivery month

**Deliverable Instruments:** In order to make or take delivery of Carbon Financial Instrument (“CFI”) futures contracts, Clearing Members must have appropriate registry accounts established prior to the expiration of any CFI futures contract.

1. If a mandatory greenhouse gas (“GHG”) limitation and trading program has been enacted into applicable law in the U.S., deliverable instruments are allowances usable for compliance obligations pursuant to the U.S. government mandated GHG limitation and trading program as follows:

a. Allowances from the registry or appointed program administrator of the U.S. government-appointed program administrator (for example, the U.S. EPA) equal to 1,000 metric tons CO<sub>2</sub> equivalent. For CFI contracts that expire in years prior to the first compliance year of the U.S. mandatory GHG limitation and trading program, the deliverable vintage allowances are those usable for compliance in the first compliance year under the U.S. mandatory program.

For CFI contracts that expire during the first compliance year or during years subsequent to the first compliance year of the U.S. mandatory GHG limitation and trading program, vintages allowed for delivery are all vintage instruments usable for compliance in the year of contract expiration.

Or

b. Allowances from any other U.S. government-approved registry, which may include but may not be limited to Carbon Financial Instrument contracts from the Chicago Climate Exchange registry, or from any other U.S. government-approved registry, may be delivered against CFI contracts provided they are tendered in amounts that are recognized for compliance use under the U.S. government program as

equivalent to 1,000 metric ton CO<sub>2</sub> of compliance obligations under the U.S. government GHG limitation and trading program. Such tendered allowances must have the exact compliance status as U.S. government allowances. Additionally, tradable GHG instruments issued under a mandatory program that may be designated as an "allowance", but are issued on the basis of greenhouse gas mitigation realized by a facility or activity that is not itself covered or otherwise subject to emission limits under the U.S. government GHG limitation and trading program, shall be ineligible for delivery.

2. If a registry of a U.S. government-appointed program administrator or any other U.S.-approved registry is not yet operational and capable of delivering U.S. compliant allowances at a CFI contract expiration, all open contract positions in the expiring futures contract of a relevant set will roll forward one (1) calendar year based on a value determined by multiplying the final Settlement Price of the expired contract multiplied by the sum of one (1) plus the interest rate on 12-month U.S. Treasury notes that is prevailing at the time of contract expiration.

3. For contracts of a particular set with an expiration prior to enactment of an applicable law that establishes a mandatory U.S. government GHG limitation and trading program, the allowances acceptable for delivery are, at the option of the seller, European Union Emission Allowances ("EUAs"), Regional Greenhouse Gas Emission Allowances ("RGGI allowances"), or allowances issued under any mandatory U.S. state or regional greenhouse gas limitation and trading system that has emission limits that apply to emissions occurring during the year of contract expiration. Additionally, tradable GHG instruments issued under a mandatory program that may be designated as an "allowance", but are issued on the basis of greenhouse gas mitigation realized by a facility or activity that is not itself covered or otherwise subject to emission limits under the U.S. government GHG limitation and trading program, shall be ineligible for delivery. All deliveries must occur in amounts equal to the contract size. EUAs, RGGI allowances or other eligible allowances that are acceptable for delivery are those having a vintage corresponding to the calendar year of the expired contract or a vintage year that is earlier than the calendar year of the expired contract. The EUA 2008 vintage is the earliest EUA vintage eligible for delivery.

The seller must forward the confirmation of the underlying CFI instrument transfer to the Clearing Organization in a means and manner prescribed by the Clearing Organization.

**Registry:** Various, see "Deliverable Instrument" for applicable registry

### **18.D.003 Climate Action Reserve Future**

**Contract Description:** Physically delivered Climate Action Reserve Futures.

**Contract Symbol:** Non specified vintage year: CCS, Vintage 2009: CCH, Vintage 2010: CCI, Vintage 2011: CCJ, Vintage 2012: CCK

**Settlement Method:** Physical delivery

**Contract Size:** 1,000 CRTs

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per CRT; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. Standard-cycle contract listings: a. Eight consecutive quarterly contracts on a March, June, September and December cycle; b. In addition, the Exchange may list annual December contracts for up to 5 consecutive years beyond the current year.

2. The Exchange may list any other calendar month contract off the standard-cycle listing schedule through the last expiring contract.

**Last Trading Day:** Three Business Days prior to the last Business Day of the delivery month

**Deliverable Instruments:** The deliverable instruments are CRTs equal to the contract size delivered through the Climate Action Reserve tracking registry.

1. For contracts without a specified vintage-year, CRTs acceptable for delivery are those having a vintage 2008 or later.

2. For contracts with a specified vintage-year, CRTs acceptable for delivery are those having a vintage corresponding to the specified vintage.

**Registry:** Climate Action Reserve tracking registry

#### **18.D.004 Connecticut Compliance Renewable Energy Certificates Class 1 Future**

**Contract Description:** Physically delivered Connecticut Class 1 Renewable Energy Certificates (“Connecticut Class 1 REC”) where a Connecticut Class 1 REC is an electronic certificate issued by the NEPOOL GIS for qualifying generation.

**Contract Symbol:** CTR

**Settlement Method:** Physical delivery

**Contract Size:** 100 MWh representing 100 Connecticut Class 1 RECs

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. Standard-cycle contract listings: January, February, April, May, July, August, October and November contracts for the current year and forward for up to 10 consecutive years.  
2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set.

**Last Trading Day:** Three Business Days prior to the last Business Day of the delivery month

**Deliverable Instruments:** Connecticut Class 1 REC s eligible for delivery are those representing Class 1 renewable energy (defined in General Statutes of Connecticut, Title 16, c. 277, §16-1(26)) eligible to meet Class I requirement of the Renewable Energy Portfolio Standard promulgated under General Statutes of Connecticut (Title 16, c. 283, §16-245a) and issued by NEPOOL GIS.

Applicable for the January through May contract expirations, Connecticut Class 1 REC s acceptable for delivery are those having been generated during the calendar year prior to the year of the expiring contract and the first three months of the calendar year of the expiring contract.

Applicable for the July through November contract expirations, Connecticut Class 1 REC s acceptable for delivery are those having been generated during the calendar year of the expiring contract.

**Registry:** NEPOOL GIS



**18.D.005 Cross State Air Pollution TR NOx Annual Allowance Future**

**Contract Description:** Physically delivered EPA Cross State Air Pollution (“CSAPR”) TR NOx Annual Trading Program Allowances (“U.S. EPA CSAPR TR NOx Annual Allowances”).

**Contract Symbol:** NAK

**Settlement Method:** Physical delivery

**Contract Size:** 5 U.S. EPA CSAPR TR NOx Annual Allowances

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per U.S. EPA TR NOx Annual Allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. Standard-cycle contract listings: Annual December expirations for the current year and forward for up to five consecutive years.

2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

**Last Trading Day:** Three Business Days prior to the last Business Day of the delivery month

**Deliverable Instruments:** Allowances acceptable for delivery are those designated as U.S. EPA CSAPR TR NOx Annual Allowances as promulgated under CSAPR having a vintage corresponding to the specified vintage and allowances having a vintage of any year prior to the specified vintage-year.

If the specified vintage year allowances do not exist in the allowance tracking system at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the allowance tracking system shall be delivered.

**Registry:** CAMD ATS

**18.D.006 Cross State Air Pollution TR NOx Ozone Season Allowance Future**

**Contract Description:** Physically delivered EPA Cross State Air Pollution (“CSAPR”) TR NOx Ozone Season Trading Program Allowances (“U.S. EPA CSAPR TR NOx Ozone Season Trading Program Allowance”).

**Contract Symbol:** NOK

**Settlement Method:** Physical delivery

**Contract Size:** 5 U.S. EPA CSAPR TR NOx Ozone Season Trading Program Allowances

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per U.S. EPA CSAPR TR NOx Ozone Season Trading Program Allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. Standard-cycle contract listings: Annual December expirations for the current year and forward for up to five consecutive years.

2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

**Last Trading Day:** Three Business Days prior to the last Business Day of the delivery month

**Deliverable Instruments:** Allowances acceptable for delivery are those designated as U.S. EPA CSAPR TR NOx Ozone Season Trading Program Allowances as promulgated under CSAPR having a vintage corresponding to the specified vintage and allowances having a vintage of any year prior to the specified vintage-year.

If the specified vintage year allowances do not exist in the allowance tracking system at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the allowance tracking system shall be delivered.

**Registry:** CAMD ATS

**18.D.007 Cross State Air Pollution TR SO<sub>2</sub> Group 1 Allowance Future**

**Contract Description:** Physically delivered EPA Cross State Air Pollution (“CSAPR”) TR SO<sub>2</sub> Group 1 Trading Program Allowances (“U.S. EPA CSAPR TR SO<sub>2</sub> Group 1 Trading Program Allowance”).

**Contract Symbol:** SOK

**Settlement Method:** Physical delivery

**Contract Size:** 25 U.S. EPA CSAPR TR SO<sub>2</sub> Group 1 Trading Program Allowances

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per U.S. EPA CSAPR TR SO<sub>2</sub> Group 1 Trading Program Allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. Standard-cycle contract listings: Annual December expirations for the current year and forward for up to five consecutive years.

2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

**Last Trading Day:** Three Business Days prior to the last Business Day of the delivery month

**Deliverable Instruments:** Allowances acceptable for delivery are those designated as U.S. EPA CSAPR TR SO<sub>2</sub> Group 1 Trading Program Allowances as promulgated under CSAPR having a vintage corresponding to the specified vintage and allowances having a vintage of any year prior to the specified vintage-year.

If the specified vintage year allowances do not exist in the allowance tracking system at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the allowance tracking system shall be delivered.

**Registry:** CAMD ATS

**18.D.008 Cross State Air Pollution TR SO<sub>2</sub> Group 2 Allowance Future**

**Contract Description:** Physically delivered EPA Cross State Air Pollution (“CSAPR”) TR SO<sub>2</sub> Group 2 Trading Program Allowances (“U.S. EPA CSAPR TR SO<sub>2</sub> Group 2 Trading Program Allowance”).

**Contract Symbol:** STK

**Settlement Method:** Physical delivery

**Contract Size:** 25 U.S. EPA CSAPR TR SO<sub>2</sub> Group 2 Trading Program Allowances

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per U.S. EPA CSAPR TR SO<sub>2</sub> Group 2 Trading Program Allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. Standard-cycle contract listings: Annual December expirations for the current year and forward for up to five consecutive years

2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

**Last Trading Day:** Three Business Days prior to the last Business Day of the delivery month

**Deliverable Instruments:** Allowances acceptable for delivery are those designated as U.S. EPA CSAPR TR SO<sub>2</sub> Group 2 Trading Program Allowances as promulgated under CSAPR having a vintage corresponding to the specified vintage and allowances having a vintage of any year prior to the specified vintage-year.

If the specified vintage year allowances do not exist in the allowance tracking system at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the allowance tracking system shall be delivered.

**Registry:** CAMD ATS

**18.D.009      Massachusetts Compliance Renewable Energy Certificates Class 1 Future**

**Contract Description:** Physically delivered Massachusetts Class 1 Renewable Energy Certificates (“Massachusetts Class 1 REC”) where a REC is an electronic certificate issued by NEPOOL GIS for qualifying generation.

**Contract Symbol:** MCR

**Settlement Method:** Physical delivery

**Contract Size:** 100 MWh representing 100 Massachusetts Class 1 RECs s

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. Standard-cycle contract listings: January, February, April, May, July, August, October and November contracts for the current year and forward for up to 10 consecutive years.  
2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set.

**Last Trading Day:** Three Business Days prior to the last Business Day of the delivery month

**Deliverable Instruments:** Massachusetts Class 1 RECs eligible for delivery are those representing Class 1 renewable energy (defined in Massachusetts General Law c.25A, 11F(c)) eligible to meet the Class I requirement of the Renewable Energy Portfolio Standard promulgated under Massachusetts General Law c.25A 11F and issued by NEPOOL GIS.

Applicable for the January through May contract expirations, Massachusetts Class 1 RECs acceptable for delivery are those having been generated during the calendar year prior to the year of the expiring contract.

Applicable for the July through November contract expirations, Massachusetts Class 1 REC s acceptable for delivery are those having been generated during the calendar year of the expiring contract.

**Registry:** NEPOOL GIS

**18.D.010 New Jersey Compliance Renewable Energy Certificates Class 1 Future**

**Contract Description:** Physically delivered New Jersey Class 1 Renewable Energy Certificates (“New Jersey Class 1 REC”) where a REC is an electronic certificate issued by the PJM Environmental Information System Generation Attribute Tracking System (“PJM GATS”) for qualifying generation.

**Contract Symbol:** NJR

**Settlement Method:** Physical delivery

**Contract Size:** 100 MWh representing 100 New Jersey Class 1 RECs

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. Standard-cycle contract listings: Monthly contract sets through the current year and forward up to 10 consecutive years.  
2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set.

**Last Trading Day:** Three Business Days prior to the last Business Day of the delivery month

**Deliverable Instruments:** New Jersey Class 1 RECs eligible for delivery are those which are eligible to meet the Class I Renewable Energy minimum requirements specified in N.J.A.C. 14:8-2-3 under the New Jersey Renewable Energy Portfolio Standard promulgated under N.J.A.C. 14:8 verified and qualified by the NJ Board of Public Utilities.

Applicable for the January through August contract expirations, New Jersey Class 1 RECs acceptable for delivery are those having been generated between June 1st of the year prior to the contract expiration and May 31st of the calendar year of the expiring contract.

Applicable for the September through December contract expirations, New Jersey Class 1 RECs acceptable for delivery are those having been generated between June 1st and December 31st of the calendar year of the expiring contract.

**Registry:** PJM GATS

## **18.D.011 Regional Greenhouse Gas Initiative Future**

**Contract Description:** Monthly physically delivered contract on Regional Greenhouse Gas Initiative ("RGGI") CO<sub>2</sub> allowances ("RGGI CO<sub>2</sub> Allowances").

**Contract Symbol:** Vintage 2009: RGH, Vintage 2010: RGI, Vintage 2011: RGJ, Vintage 2012: RGK

**Settlement Method:** Physical delivery

**Contract Size:** 1,000 RGGI CO<sub>2</sub> Allowances

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per RGGI CO<sub>2</sub> Allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. Standard-cycle contract listings: a. Monthly contract sets for the current and coming calendar year; b. December contracts for up to forward 5 years.

2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last annual December contract set.

**Last Trading Day:** Three Business Days prior to the last Business Day of the delivery month

**Deliverable Instruments:** The deliverable instruments are RGGI CO<sub>2</sub> Allowances equal to the contract size delivered through the RGGI CO<sub>2</sub> Allowance Tracking System ("RGGI-COATS").

1. Contracts with a control period specific vintage: RGGI CO<sub>2</sub> Allowances acceptable for delivery are those having a vintage usable for compliance in the control period associated with the calendar year of the contract expiration or RGGI CO<sub>2</sub> Allowances having a vintage usable for compliance in any prior control period.
2. Contracts with a specified vintage-year: RGGI CO<sub>2</sub> Allowances acceptable for delivery are RGGI CO<sub>2</sub> Allowances having a vintage corresponding to the specified vintage-year.

**Registry:** RGGI-COATS

**18.D.012 Sulfur Financial Instrument Future**

**Contract Description:** Monthly physically delivered EPA SO<sub>2</sub> Allowances under Title IV of the Clean Air Act (“U.S. EPA SO<sub>2</sub> Emission Allowance”).

**Contract Symbol:** Vintage 2009: SFH, Vintage 2010: SFI, Vintage 2011: SFJ, Vintage 2012: SFK, Vintage 2013: SFL, Vintage 2014: SFM, Vintage 2015: SFN

**Settlement Method:** Physical delivery

**Contract Size:** 25 U.S. EPA SO<sub>2</sub> Emission Allowances

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per U.S. EPA SO<sub>2</sub> Emission Allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. Standard-cycle contract listings: a. Monthly contract sets for the current and coming calendar year; b. December contracts for up to forward 5 years

2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last annual December contract set.

**Last Trading Day:** Three Business Days prior to the last Business Day of the delivery month

**Deliverable Instruments:** The U.S. EPA SO<sub>2</sub> Emission Allowances acceptable for delivery are allowances having a vintage corresponding to the specified vintage and allowances having a vintage of any year prior to the specified vintage-year.

**Registry:** CAMD ATS



## Subchapter 18E – Energy Options Contracts

<b>Rule</b>	<b>Subject</b>
18.E.001	Option on EP San Juan Fixed Price Swap Future
18.E.002	Option on Henry LD1 Same Day Fixed Price Swap Future
18.E.003	Option on Henry LD4 Fixed Price Swap Future
18.E.004	Option on Henry Penultimate Fixed Price Swap Future
18.E.005	Option on Henry Swing Swap Future
18.E.006	Option on Panhandle Fixed Price Swap Future
18.E.007	Option on Socal Fixed Price Swap Future
18.E.008	Calendar Spread Option on Henry Penultimate 1-Month Calendar Spread Swap Future
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18.E.011	Calendar Year One Time Option on Henry Calendar Year One Time Fixed Price Swap Future
18.E.012	Average Price Option on Ethane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future
18.E.013	Average Price Option Natural Gasoline, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future
18.E.014	Average Price Option on Normal Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future
18.E.015	Average Price Option on Propane, OPIS Conway In-Well, Fixed Price Swap Future
18.E.016	Average Price Option on Propane, OPIS Mt. Belvieu TET, Fixed Price Swap Future
18.E.017	Option on CAISO SP-15 Day-Ahead Peak Fixed Price Swap Future
18.E.018	Option on CAISO SP-15 Day-Ahead Peak Mini Fixed Price Swap Future
18.E.019	Option on ERCOT North 345KV Real-Time Peak Fixed Price Swap Future
18.E.020	Option on ISO New England Massachusetts Hub Day-Ahead Peak Fixed Price Swap Future
18.E.021	Option on Mid-Columbia Day-Ahead Peak Fixed Price Swap Future
18.E.022	Option on Mid-Columbia Day-Ahead Peak Mini Fixed Price Swap Future
18.E.023	Option on MISO Indiana Hub Real-Time Peak Mini Fixed Price Swap Future

- 18.E.024 Option on MISO Indiana Hub Real-Time Peak Fixed Price Swap Future
- 18.E.025 Option on PJM Western Hub Real-Time Peak Fixed Price Swap Future
- 18.E.026 Option on PJM Western Hub Real-Time Peak Mini Fixed Price Swap Future
- 18.E.027 Option on PJM Western Hub Real-Time Off-Peak Fixed Price Swap Future
- 18.E.028 Option on CAISO SP-15 Day-Ahead Peak Daily Fixed Price Swap Future
- 18.E.029 Option on ERCOT North 345 KV Hub Real-Time Peak Daily Look Back Fixed Price Swap Future
- 18.E.030 Option on ISO New England Massachusetts Hub Day-Ahead Peak Daily Fixed Price Swap Future
- 18.E.031 Option on Mid-Columbia Day-Ahead Peak Daily Fixed Price Swap Future
- 18.E.032 Option on MISO Indiana Hub Real-Time Peak Daily Look Back Fixed Price Swap Future
- 18.E.033 Option on PJM AEP Dayton Hub Real-Time Peak Daily Look Back Fixed Price Swap Future
- 18.E.034 Option on PJM Western Hub Real-Time Peak Daily Look Back Fixed Price Swap Future
- 18.E.035 Calendar One Time Option on ISO New England Massachusetts Hub Day-Ahead Off-Peak Calendar Year One Time Fixed Price Swap Future
- 18.E.036 Calendar One Time Option on ISO New England Massachusetts Hub Day-Ahead Peak Calendar Year One Time Fixed Price Swap Future
- 18.E.037 Calendar One Time Option on PJM Western Hub Real-Time Off-Peak Calendar Year One Time Fixed Price Swap Future
- 18.E.038 Calendar One Time Option on PJM Western Hub Real-Time Peak Calendar Year One Time Fixed Price Swap Future
- 18.E.039 Planning Year One Time Option on PJM Western Hub Real-Time Peak Planning Year One Time Fixed Price Swap Future
- 18.E.040 Option on California Carbon Allowance Future
- 18.E.041 Option on Carbon Financial Instrument, United States, Future
- 18.E.042 Option on Climate Action Reserve Future
- 18.E.043 Option on Cross State Air Pollution TR NOx Annual Allowance Future
- 18.E.044 Option on Cross State Air Pollution TR NOx Ozone Season Allowance Future
- 18.E.045 Option on Cross State Air Pollution TR SO2 Group 1 Allowance Future
- 18.E.046 Option on Cross State Air Pollution TR SO2 Group 2 Allowance Future
- 18.E.047 Option on Regional Greenhouse Gas Initiative Future
- 18.E.048 Option on Sulfur Financial Instrument Future
- 18.E.049 Option on PJM AEP Dayton Hub Real-Time Peak Fixed Price Swap Future

- 18.E.050 Option on PJM AEP Dayton Hub Real-Time Off-Peak Fixed Price Swap Future
- 18.E.051 Calendar One Time Option on PJM AEP Dayton Hub Real-Time Off-Peak  
Calendar Year One Time Fixed Price Swap Future
- 18.E.052 Calendar One Time Option on PJM AEP Dayton Hub Real-Time Peak Calendar  
Year One Time Fixed Price Swap Future

## **Rule 18.E.001 Option on EP San Juan Fixed Price Swap Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the EP San Juan Fixed Price Swap Future.

**Contract Symbol:** OPU

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 60 consecutive monthly Contract Periods

**Last Trading Day:** At the end of the Trading Session on the last Business Day prior to the first calendar day of 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 Reference Price A, 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:** NATURAL GAS-EL PASO (SAN JUAN BASIN)-INSIDE FERC

- a) **Description:** "NATURAL GAS-EL PASO (SAN JUAN BASIN)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): El Paso Natural Gas Co.: San Juan Basin: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Strike Price Listing Provisions:** A minimum of 10 Strike Prices in increments of \$0.25 per MMBtu 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 \$0.001 increments.

## **Rule 18.E.002 Option on Henry LD1 Same Day Fixed Price Swap Future**

**Contract Description:** A daily Option on the corresponding Contract Period of the Henry LD1 Same Day Fixed Price Swap Future.

**Contract Symbol:** SDH

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 6 consecutive Business Day Contract Periods

**Last Trading Day:** At 2:30pm EPT on the Business Day equal to the Contract Period

**Option Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to Reference Price A, 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:** NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Pricing Date:** Contract Period
- c) **Specified Price:** Settlement price
- d) **Pricing Calendar:** NYMEX
- e) **Delivery Date:** First Nearby Month

**Strike Price Listing Provisions:** A minimum of 10 Strike Prices in increments of \$0.25 per MMBtu 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 \$0.001 increments.

## **Rule 18.E.003 Option on Henry LD4 Fixed Price Swap Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the Henry LD4 Fixed Price Swap Future.

**Contract Symbol:** QHH

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods

**Last Trading Day:** At 2:30pm EPT on the sixth Business Day prior to the first calendar day of the Contract Period

**Option Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to Reference Price A, 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:** NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Pricing Date:** Three Business Days prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
- c) **Specified Price:** Settlement price
- d) **Pricing Calendar:** NYMEX
- e) **Delivery Date:** Contract Period

**Strike Price Listing Provisions:** A minimum of 10 Strike Prices in increments of \$0.25 per MMBtu 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 \$0.001 increments.

## **Rule 18.E.004 Option on Henry Penultimate Fixed Price Swap Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the Henry Penultimate Fixed Price Swap Future.

**Contract Symbol:** PHE

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 84 consecutive monthly Contract Periods

**Last Trading Day:** At 2:30pm EPT on the fourth Business Day prior to the first calendar day of the Contract Period

**Option Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to Reference Price A, 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:** NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Pricing Date:** One Business Day prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
- c) **Specified Price:** Settlement price
- d) **Pricing Calendar:** NYMEX
- e) **Delivery Date:** Contract Period

**Strike Price Listing Provisions:** A minimum of 10 Strike Prices in increments of \$0.25 per MMBtu 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 \$0.001 increments.

## **Rule 18.E.005 Option on Henry Swing Swap Future**

**Contract Description:** A daily Option on the corresponding Contract Period of the Henry Swing Swap Future.

**Contract Symbol:** HHD

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 365 consecutive daily Contract Periods

**Last Trading Day:** At the end of the Trading Session on the 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 Second Business Day following the Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to Reference Price A, 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:** NATURAL GAS-LOUISIANA (HENRY HUB)-GAS DAILY

- a) **Description:** "NATURAL GAS-LOUISIANA (HENRY HUB)-GAS DAILY" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Daily price survey (\$/MMBtu): Louisiana-Onshore South: Henry Hub: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Midpoint
- d) **Pricing Calendar:** Gas Daily
- e) **Delivery Date:** Contract Period

**Strike Price Listing Provisions:** A minimum of 10 Strike Prices in increments of \$0.25 per MMBtu 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 \$0.001 increments.



## **Rule 18.E.006 Option on Panhandle Fixed Price Swap Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the Panhandle Fixed Price Swap Future.

**Contract Symbol:** OPP

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 60 consecutive monthly Contract Periods

**Last Trading Day:** At the end of the Trading Session on the last Business Day prior to the first calendar day of 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 Reference Price A, 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:** NATURAL GAS-PEPL (TEXOK MAINLINE)-INSIDE FERC

- a) **Description:** "NATURAL GAS-PEPL (TEXOK MAINLINE)-INSIDE FERC" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Prices of Spot Gas Delivered to Pipelines (\$/MMBtu): Panhandle Eastern Pipe Line Co.: Texas, Oklahoma (mainline): Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Index
- d) **Pricing Calendar:** Inside FERC
- e) **Delivery Date:** Contract Period

**Strike Price Listing Provisions:** A minimum of 10 Strike Prices in increments of \$0.25 per MMBtu 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 \$0.001 increments.

## **Rule 18.E.007 Option on Social Fixed Price Swap Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the Social Fixed Price Swap Future.

**Contract Symbol:** OPS

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 60 consecutive monthly Contract Periods

**Last Trading Day:** At the end of the Trading Session on the last Business Day prior to the first calendar day of 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 Reference Price A, 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:** NATURAL GAS-CALIFORNIA (SOUTHERN CALIFORNIA BDR. AVG.)-NGI

- a) **Description:** "NATURAL GAS-CALIFORNIA (SOUTHERN CALIFORNIA BDR. AVG.)-NGI " means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "Spot Gas Prices: California: Southern Cal. Border Avg.: avg." in the issue of NGI's Bidweek Survey that reports prices effective on that Pricing Date.
- b) **Pricing Date:** First publication date of Contract Period
- c) **Specified Price:** Average
- d) **Pricing Calendar:** NGI
- e) **Delivery Date:** Contract Period

**Strike Price Listing Provisions:** A minimum of 10 Strike Prices in increments of \$0.25 per MMBtu 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 \$0.001 increments.

## **Rule 18.E.008 Calendar Spread Option on Henry Penultimate 1-Month Calendar Spread Swap Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the Henry Penultimate 1-Month Calendar Spread Swap Future.

**Contract Symbol:** HHM

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Contract Series:** Up to 72 consecutive monthly Contract Periods

**Last Trading Day:** At 2:30pm EPT on the fourth Business Day prior to the first calendar day of the Contract Period

**Option Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to Reference Price A minus Reference Price B, 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:** NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Pricing Date:** One Business Day prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
- c) **Specified Price:** Settlement price
- d) **Pricing Calendar:** NYMEX
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's

Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

- b) **Pricing Date:** One Business Day prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Contract Period
- c) **Specified Price:** Settlement price
- d) **Pricing Calendar:** NYMEX
- e) **Delivery Date:** Second Nearby Month

**Strike Price Listing Provisions:** A minimum of 10 Strike Prices in increments of \$0.25 per MMBtu 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 \$0.001 increments.

## **Rule 18.E.009 Calendar Spread Option on Henry Penultimate 3-Month Calendar Spread Swap Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the Henry Penultimate 3-Month Calendar Spread Swap Future.

**Contract Symbol:** HMT

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Contract Series:** Up to 72 consecutive monthly Contract Periods

**Last Trading Day:** At 2:30pm EPT on the fourth Business Day prior to the first calendar day of the Contract Period

**Option Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to Reference Price A minus Reference Price B, 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:** NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Pricing Date:** One Business Day prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
- c) **Specified Price:** Settlement price
- d) **Pricing Calendar:** NYMEX
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's

Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

- b) **Pricing Date:** One Business Day prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Contract Period
- c) **Specified Price:** Settlement price
- d) **Pricing Calendar:** NYMEX
- e) **Delivery Date:** Fourth Nearby Month

**Strike Price Listing Provisions:** A minimum of 10 Strike Prices in increments of \$0.25 per MMBtu 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 \$0.001 increments.

## **Rule 18.E.010 Calendar Spread Option on Henry Penultimate 6-Month Calendar Spread Swap Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the Henry Penultimate 6-Month Calendar Spread Swap Future.

**Contract Symbol:** HMX

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Contract Series:** Up to 72 consecutive monthly Contract Periods

**Last Trading Day:** At 2:30pm EPT on the fourth Business Day prior to the first calendar day of the Contract Period

**Option Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to Reference Price A minus Reference Price B, 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:** NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Pricing Date:** One Business Day prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date
- c) **Specified Price:** Settlement price
- d) **Pricing Calendar:** NYMEX
- e) **Delivery Date:** Contract Period

**Reference Price B:** NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's

Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

- b) **Pricing Date:** One Business Day prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Contract Period
- c) **Specified Price:** Settlement price
- d) **Pricing Calendar:** NYMEX
- e) **Delivery Date:** Seventh Nearby Month

**Strike Price Listing Provisions:** A minimum of 10 Strike Prices in increments of \$0.25 per MMBtu 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 \$0.001 increments.



## **Rule 18.E.011 Calendar Year One Time Option on Henry Calendar Year One Time Fixed Price Swap Future**

**Contract Description:** An Option on a basket of yearly Contract Periods, January-December, of the Underlying Futures Contract. For purposes of this Exchange Option, the term "One Time Option" shall mean that the Option will exercise into each of the Contract Periods of the Underlying Futures Contract in the basket using a single reference price, as defined in Reference Price A.

**Contract Symbol:** HHC

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 2500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One hundredth of a cent (\$0.0001) per MMBtu; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 10 consecutive January - December yearly Contract Periods

**Last Trading Day:** At 2:30pm EPT on the third Business Day prior to the first calendar day of the first Contract Period in the basket

**Option Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to the weighted average of the Reference Price A prices, will exercise automatically into twelve Underlying Futures Contracts, one for each contract month in the Contract Period, with a contract price equal to the Strike Price. The weighted average shall be determined by multiplying the Specified Price for each Delivery Date, as specified in Reference Price A, by its Weighting Factor to determine the weighted prices, summing the weighted prices, and then dividing that sum by the sum of the Weighting Factors.

For purposes of this Exchange Option, the "Weighting Factor" shall mean a number equal to the number of calendar days in the Contract Period of the Underlying Futures Contract. Each Contract Period in the basket will have its own Weighting Factor.

If the option is "out of the money", then it expires automatically.

**Reference Price A:** NATURAL GAS-NYMEX

- a) **Description:** "NATURAL GAS-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per MMBtu of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- b) **Pricing Date:** Three Business Days prior to the last scheduled trading day of the NYMEX Henry

Hub Natural Gas Futures Contract for the Contract Period in the basket

- c) **Specified Price:** Settlement price
- d) **Pricing Calendar:** NYMEX
- e) **Delivery Date:** Each Contract Period in the basket

**Strike Price Listing Provisions:** A minimum of 10 Strike Prices in increments of \$1.00 per MMBtu 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 \$0.001 increments.

## **Rule 18.E.012 Average Price Option on Ethane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future**

**Contract Description:** A monthly Average Price Option on the corresponding Contract Period of the Ethane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future.

**Contract Symbol:** ETE

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

**Last Trading Day:** At the end of the Trading Session on the last Business Day of the Contract Period

**Option Style:** Average Price

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The Second 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:** NGL-MONT BELVIEU PURITY ETHANE-OPIS

- a) **Description:** "NGL-MONT BELVIEU PURITY ETHANE-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of ethane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Purity Ethane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Strike Price Listing Provisions:** A minimum of ten Strike Prices in increments of \$0.10 per gallon 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 \$0.0001 increments.

## **Rule 18.E.013 Average Price Option Natural Gasoline, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future**

**Contract Description:** A monthly Average Price Option on the corresponding Contract Period of the Natural Gasoline, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future.

**Contract Symbol:** NGE

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

**Last Trading Day:** At the end of the Trading Session on the last Business Day of the Contract Period

**Option Style:** Average Price

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The Second 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:** NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS

- a) **Description:** "NGL-MONT BELVIEU N. GASOLINE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of natural gasoline for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET N. Gasoline: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Strike Price Listing Provisions:** A minimum of ten Strike Prices in increments of \$0.10 per gallon 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 \$0.0001 increments.

## **Rule 18.E.014 Average Price Option on Normal Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future**

**Contract Description:** A monthly Average Price Option on the corresponding Contract Period of the Normal Butane, OPIS Mt. Belvieu Non-TET, Fixed Price Swap Future.

**Contract Symbol:** NBI

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

**Last Trading Day:** At the end of the Trading Session on the last Business Day of the Contract Period

**Option Style:** Average Price

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The Second 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:** NGL-MONT BELVIEU N. BUTANE (NON-TET)-OPIS

- a) **Description:** "NGL-MONT BELVIEU N. BUTANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of normal butane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET N. Butane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Strike Price Listing Provisions:** A minimum of ten Strike Prices in increments of \$0.10 per gallon 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 \$0.0001 increments.

## **Rule 18.E.015 Average Price Option on Propane, OPIS Conway In-Well, Fixed Price Swap Future**

**Contract Description:** A monthly Average Price Option on the corresponding Contract Period of the Propane, OPIS Conway In-Well, Fixed Price Swap Future.

**Contract Symbol:** PRC

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

**Last Trading Day:** At the end of the Trading Session on the last Business Day of the Contract Period

**Option Style:** Average Price

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The Second 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:** NGL-CONWAY PROPANE (IN-WELL)-OPIS

- a) **Description:** "NGL-CONWAY PROPANE (IN-WELL)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Conway In-Well Spot Gas Liquids Prices: Propane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Strike Price Listing Provisions:** A minimum of ten Strike Prices in increments of \$0.10 per gallon 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 \$0.0001 increments.

## **Rule 18.E.016 Average Price Option on Propane, OPIS Mt. Belvieu TET, Fixed Price Swap Future**

**Contract Description:** A monthly Average Price Option on the corresponding Contract Period of the Propane, OPIS Mt. Belvieu TET, Fixed Price Swap Future.

**Contract Symbol:** PRL

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 1,000 barrels

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

**Listing Cycle:** Up to 36 consecutive monthly Contract Periods

**Last Trading Day:** At the end of the Trading Session on the last Business Day of the Contract Period

**Option Style:** Average Price

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The Second 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:** NGL-MONT BELVIEU PROPANE (TET)-OPIS

- a) **Description:** "NGL-MONT BELVIEU PROPANE (TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: TET Propane: Any Current Month" in the issue of OPIS 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
- d) **Pricing Calendar:** OPIS
- e) **Delivery Date:** Contract Period

**Strike Price Listing Provisions:** A minimum of ten Strike Prices in increments of \$0.10 per gallon 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 \$0.0001 increments.

## **Rule 18.E.017 Option on CAISO SP-15 Day-Ahead Peak Fixed Price Swap Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the CAISO SP-15 Day-Ahead Peak Fixed Price Swap Future.

**Contract Symbol:** SPM

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 400 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 50 consecutive monthly Contract Periods

**Last Trading Day:** At 2:30pm EPT on the fifth 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, 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-CAISO-SP15-DAY AHEAD-PEAK MONTHLY-ICE

- a) **Description:** "ELECTRICITY-CAISO-SP15-DAY AHEAD-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 CAISO SP-15 Day-Ahead 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:** Five 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 Provisions:** 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.



## **Rule 18.E.018 Option on CAISO SP-15 Day-Ahead Peak Mini Fixed Price Swap Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the CAISO SP-15 Day-Ahead Peak Mini Fixed Price Swap Future.

**Contract Symbol:** SPY

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

**Last Trading Day:** At 2:30pm EPT on the fifth 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, 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-CAISO-SP15-DAY AHEAD-PEAK MONTHLY-ICE

- a) **Description:** "ELECTRICITY-CAISO-SP15-DAY AHEAD-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 CAISO SP-15 Day-Ahead Peak Mini 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:** Five 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 Provisions:** 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.

## **Rule 18.E.019 Option on ERCOT North 345KV Real-Time Peak Fixed Price Swap Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the ERCOT North 345KV Real-Time Peak Fixed Price Swap Future.

**Contract Symbol:** ERN

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** At 2:30pm 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, 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-REAL TIME-PEAK MONTHLY-ICE

- a) **Description:** "ELECTRICITY-ERCOT-NORTH 345KV 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 ERCOT North 345KV 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 Provisions:** 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.

## **Rule 18.E.020 Option on ISO New England Massachusetts Hub Day-Ahead Peak Fixed Price Swap Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the ISO New England Massachusetts Hub Day-Ahead Peak Fixed Price Swap Future.

**Contract Symbol:** NEP

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** At 2:30pm 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, 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-ISO NEW ENGLAND-MASS HUB-DAY AHEAD-PEAK MONTHLY-ICE

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD-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 ISO New England Massachusetts Hub Day-Ahead 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 Provisions:** 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.

## **Rule 18.E.021 Option on Mid-Columbia Day-Ahead Peak Fixed Price Swap Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the Mid-Columbia Day-Ahead Peak Fixed Price Swap Future.

**Contract Symbol:** MDC

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 400 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 50 consecutive monthly Contract Periods

**Last Trading Day:** At 2:30pm EPT on the fifth 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, 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-MID C-DAY AHEAD-PEAK MONTHLY-ICE

- a) **Description:** "ELECTRICITY-MID C-DAY AHEAD-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 Mid-Columbia Day-Ahead 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:** Five 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 Provisions:** 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.

## **Rule 18.E.022 Option on Mid-Columbia Day-Ahead Peak Mini Fixed Price Swap Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the Mid-Columbia Day-Ahead Peak Mini Fixed Price Swap Future.

**Contract Symbol:** MDF

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

**Last Trading Day:** At 2:30pm EPT on the fifth 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, 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-MID C-DAY AHEAD-PEAK MONTHLY-ICE

- a) **Description:** "ELECTRICITY-MID C-DAY AHEAD-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 Mid-Columbia Day-Ahead Peak Mini 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:** Five 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 Provisions:** 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.

## **Rule 18.E.023 Option on MISO Indiana Hub Real-Time Peak Mini Fixed Price Swap Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the MISO Indiana Hub Real-Time Peak Mini Fixed Price Swap Future.

**Contract Symbol:** MCG

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

**Last Trading Day:** At 2:30pm 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, 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-MISO-INDIANA HUB-REAL TIME-PEAK MONTHLY-ICE

- a) **Description:** "ELECTRICITY-MISO-INDIANA 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 MISO Indiana Hub Real-Time Peak Mini 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 Provisions:** 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.

## **Rule 18.E.024 Option on MISO Indiana Hub Real-Time Peak Fixed Price Swap Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the MISO Indiana Hub Real-Time Peak Fixed Price Swap Future.

**Contract Symbol:** CIN

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** At 2:30pm 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, 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-MISO-INDIANA HUB-REAL TIME-PEAK MONTHLY-ICE

- a) **Description:** "ELECTRICITY-MISO-INDIANA 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 MISO Indiana 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 Provisions:** 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.



## **Rule 18.E.025 Option on PJM Western Hub Real-Time Peak Fixed Price Swap Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the PJM Western Hub Real-Time Peak Fixed Price Swap Future.

**Contract Symbol:** PJM

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** At 2:30pm 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, 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 Provisions:** 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.

## **Rule 18.E.026 Option on PJM Western Hub Real-Time Peak Mini Fixed Price Swap Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the PJM Western Hub Real-Time Peak Mini Fixed Price Swap Future.

**Contract Symbol:** PMI

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 16 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 50 consecutive monthly Contract Periods

**Last Trading Day:** At 2:30pm 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, 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 Mini 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 Provisions:** 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.

## **Rule 18.E.027 Option on PJM Western Hub Real-Time Off-Peak Fixed Price Swap Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the PJM Western Hub Real-Time Off-Peak Fixed Price Swap Future.

**Contract Symbol:** OPJ

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 50 consecutive monthly Contract Periods

**Last Trading Day:** At 2:30pm 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, 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-OFFPEAK MONTHLY-ICE

- a) **Description:** "ELECTRICITY-PJM-WESTERN HUB-REAL TIME-OFFPEAK 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 Off-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 Provisions:** 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.

## **Rule 18.E.028 Option on CAISO SP-15 Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily Option on the corresponding Contract Period of the CAISO SP-15 Day-Ahead Peak Daily Fixed Price Swap Future.

**Contract Symbol:** SDP

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 400 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 365 consecutive daily Contract Periods, 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 eighth 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-CAISO-SP15-DAY AHEAD

- a) **Description:** "ELECTRICITY-CAISO-SP15-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/mrtuoasis/?doframe=true&serverurl=http%3a%2f%2ffrptp09%2eoa%2eca%2ecom%3a8000&volume=OASIS>, under the headings "Prices: Report: Reference Prices: P/APNode ID: SP15SLAK\_5\_N001" that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** CAISO
- d) **Pricing Calendar:** CAISO
- e) **Delivery Date:** Contract Period

**Strike Price Listing Provisions:** 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.

## **Rule 18.E.029 Option on ERCOT North 345 KV Hub Real-Time Peak Daily Look Back Fixed Price Swap Future**

**Contract Description:** A daily Option on the corresponding Contract Period of the ERCOT North 345 KV Hub Real-Time Peak Daily Look Back Fixed Price Swap Future.

**Contract Symbol:** ENO

**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 365 consecutive daily Contract Periods, excluding Saturdays, Sundays and NERC Holidays

**Last Trading Day:** For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

**Option Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The sixth 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-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/mktinfo/prices/>, under the heading "Market Information: Market Prices" that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** ERCOT
- d) **Pricing Calendar:** ERCOT

e) **Delivery Date:** Contract Period

**Strike Price Listing Provisions:** 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.

## **Rule 18.E.030 Option on ISO New England Massachusetts Hub Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily Option on the corresponding Contract Period of the ISO New England Massachusetts Hub Day-Ahead Peak Daily Fixed Price Swap Future.

**Contract Symbol:** EDP

**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 365 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-ISO NEW ENGLAND-MASS HUB-DAY AHEAD

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ISO New England at <http://www.iso-ne.com/markets>, under the headings "Hourly Data: Selectable Hourly LMP Data: 4000\_:\_H.INTERNAL\_HUB: Start Date/End Date: LMP prices for Day-ahead and Real-time: Day Ahead LMP" 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:** ISO New England
- d) **Pricing Calendar:** ISO New England
- e) **Delivery Date:** Contract Period

**Strike Price Listing Provisions:** 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.

## **Rule 18.E.031 Option on Mid-Columbia Day-Ahead Peak Daily Fixed Price Swap Future**

**Contract Description:** A daily Option on the corresponding Contract Period of the Mid-Columbia Day-Ahead Peak Daily Fixed Price Swap Future.

**Contract Symbol:** MPD

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 400 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 365 consecutive daily Contract Periods, 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-MID C PEAK-ICE

- a) **Description:** "ELECTRICITY-MID C 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](http://www.theice.com), under the headings "Market Data: Indices: Market: ICE OTC: Report: North American Power: Hub: Mid C 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:** ICE
- d) **Pricing Calendar:** ICE
- e) **Delivery Date:** Contract Period

**Strike Price Listing Provisions:** 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.



## **Rule 18.E.032 Option on MISO Indiana Hub Real-Time Peak Daily Look Back Fixed Price Swap Future**

**Contract Description:** A daily Option on the corresponding Contract Period of the MISO Indiana Hub Real-Time Peak Daily Look Back Fixed Price Swap Future.

**Contract Symbol:** IDO

**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 365 consecutive daily Contract Periods, excluding Saturdays, Sundays and NERC Holidays

**Last Trading Day:** For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

**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-MISO-INDIANA HUB-REAL TIME

- a) **Description:** "ELECTRICITY-MISO-INDIANA 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 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:** MISO
- d) **Pricing Calendar:** MISO

e) **Delivery Date:** Contract Period

**Strike Price Listing Provisions:** 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.

## **Rule 18.E.033 Option on PJM AEP Dayton Hub Real-Time Peak Daily Look Back Fixed Price Swap Future**

**Contract Description:** A daily Option on the corresponding Contract Period of the PJM AEP Dayton Hub Real-Time Peak Daily Look Back Fixed Price Swap Future.

**Contract Symbol:** DDO

**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 365 consecutive daily Contract Periods, excluding Saturdays, Sundays and NERC Holidays

**Last Trading Day:** For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

**Option Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The second 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-AEP/DAYTON HUB-REAL TIME

- a) **Description:** "ELECTRICITY PJM-AEP DAYTON 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-and-operations/energy/real-time/Imp.aspx>, under the headings "Daily Real-Time LMP Files: AEP-DAYTON HUB" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** PJM
- d) **Pricing Calendar:** PJM

e) **Delivery Date:** Contract Period

**Strike Price Listing Provisions:** 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.

## **Rule 18.E.034 Option on PJM Western Hub Real-Time Peak Daily Look Back Fixed Price Swap Future**

**Contract Description:** A daily Option on the corresponding Contract Period of the PJM Western Hub Real-Time Peak Daily Look Back Fixed Price Swap Future.

**Contract Symbol:** PDQ

**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 365 consecutive daily Contract Periods, excluding Saturdays, Sundays and NERC Holidays

**Last Trading Day:** For Monday through Friday Contract Periods, excluding NERC holidays, if the following calendar day is a Business Day, the Business Day following the Contract Period with a closing time of 11:00pm EPT the night before; If the following calendar day is not a Business Day, the Business Day equal to the Contract Period with a closing time equal to the end of the Trading Session;

For each Saturday, Sunday, and NERC holiday Contract Period, the last Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

**Option Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The second 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-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 day that prices are reported for the Delivery Date
- c) **Specified Price:** PJM
- d) **Pricing Calendar:** PJM

e) **Delivery Date:** Contract Period

**Strike Price Listing Provisions:** 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.

## **Rule 18.E.035 Calendar One Time Option on ISO New England Massachusetts Hub Day-Ahead Off-Peak Calendar Year One Time Fixed Price Swap Future**

**Contract Description:** An Option on a basket of yearly Contract Periods, January-December, of the Underlying Futures Contract. For purposes of this Exchange Option, the term "One Time Option" shall mean that the Option will exercise into each of the Contract Periods of the Underlying Futures Contract in the basket using a single reference price, as defined in Reference Price A.

**Contract Symbol:** NOC

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 4 consecutive January - December yearly Contract Periods

**Last Trading Day:** At 2:30pm EPT on the second Friday prior to the first calendar day of the first Contract Period in the basket

**Option Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to the weighted average of the Reference Price A prices, will exercise automatically into twelve Underlying Futures Contracts, one for each contract month in the Contract Period, with a contract price equal to the Strike Price. The weighted average shall be determined by multiplying the Specified Price for each Delivery Date, as specified in Reference Price A, by its Weighting Factor to determine the weighted prices, summing the weighted prices, and then dividing that sum by the sum of the Weighting Factors.

For purposes of this Exchange Option, the "Weighting Factor" shall be a number equal to the total number of hours in the Specified Price for each Pricing Date in the Contract Period of the Underlying Futures Contract. Each Contract Period in the basket will have its own Weighting Factor.

If the option is "out of the money", then it expires automatically.

**Reference Price A:** ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD-OFFPEAK MONTHLY-ICE

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD-OFFPEAK 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 ISO New England Massachusetts Hub Day-Ahead Off-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:** Second to last Friday in December preceding the Contract Period
- c) **Specified Price:** Settlement Price
- d) **Pricing Calendar:** ICE
- e) **Delivery Date:** Each Contract Period in the basket

**Strike Price Listing Provisions:** 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.



## **Rule 18.E.036 Calendar One Time Option on ISO New England Massachusetts Hub Day-Ahead Peak Calendar Year One Time Fixed Price Swap Future**

**Contract Description:** An Option on a basket of yearly Contract Periods, January-December, of the Underlying Futures Contract. For purposes of this Exchange Option, the term "One Time Option" shall mean that the Option will exercise into each of the Contract Periods of the Underlying Futures Contract in the basket using a single reference price, as defined in Reference Price A.

**Contract Symbol:** NEX

**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 4 consecutive January - December yearly Contract Periods

**Last Trading Day:** At 2:30pm EPT on the second Friday prior to the first calendar day of the first Contract Period in the basket

**Option Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to the weighted average of the Reference Price A prices, will exercise automatically into twelve Underlying Futures Contracts, one for each contract month in the Contract Period, with a contract price equal to the Strike Price. The weighted average shall be determined by multiplying the Specified Price for each Delivery Date, as specified in Reference Price A, by its Weighting Factor to determine the weighted prices, summing the weighted prices, and then dividing that sum by the sum of the Weighting Factors.

For purposes of this Exchange Option, the "Weighting Factor" shall mean a number equal to the total number of Pricing Days in the Contract Period of the Underlying Futures Contract. Each Contract Period in the basket will have its own Weighting Factor.

If the option is "out of the money", then it expires automatically.

**Reference Price A:** ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD-PEAK MONTHLY-ICE

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD-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 ISO New England Massachusetts Hub Day-Ahead 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:** Second to last Friday in December preceding the Contract Period
- c) **Specified Price:** Settlement Price
- d) **Pricing Calendar:** ICE
- e) **Delivery Date:** Each Contract Period in the basket

**Strike Price Listing Provisions:** 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.

## **Rule 18.E.037 Calendar One Time Option on PJM Western Hub Real-Time Off-Peak Calendar Year One Time Fixed Price Swap Future**

**Contract Description:** An Option on a basket of yearly Contract Periods, January-December, of the Underlying Futures Contract. For purposes of this Exchange Option, the term "One Time Option" shall mean that the Option will exercise into each of the Contract Periods of the Underlying Futures Contract in the basket using a single reference price, as defined in Reference Price A.

**Contract Symbol:** PWC

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 4 consecutive January - December yearly Contract Periods

**Last Trading Day:** At 2:30pm EPT on the second Friday prior to the first calendar day of the first Contract Period in the basket

**Option Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to the weighted average of the Reference Price A prices, will exercise automatically into twelve Underlying Futures Contracts, one for each contract month in the Contract Period, with a contract price equal to the Strike Price. The weighted average shall be determined by multiplying the Specified Price for each Delivery Date, as specified in Reference Price A, by its Weighting Factor to determine the weighted prices, summing the weighted prices, and then dividing that sum by the sum of the Weighting Factors.

For purposes of this Exchange Option, the "Weighting Factor" shall be a number equal to the total number of hours in the Specified Price for each Pricing Date in the Contract Period of the Underlying Futures Contract. Each Contract Period in the basket will have its own Weighting Factor.

If the option is "out of the money", then it expires automatically.

**Reference Price A:** ELECTRICITY-PJM-WESTERN HUB-REAL TIME-OFFPEAK MONTHLY-ICE

- a) **Description:** "ELECTRICITY-PJM-WESTERN HUB-REAL TIME-OFFPEAK 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 Off-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:** Second to last Friday in December preceding the Contract Period
- c) **Specified Price:** Settlement Price

d) **Pricing Calendar:** ICE

e) **Delivery Date:** Each Contract Period in the basket

**Strike Price Listing Provisions:** 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.

## **Rule 18.E.038 Calendar One Time Option on PJM Western Hub Real-Time Peak Calendar Year One Time Fixed Price Swap Future**

**Contract Description:** An Option on a basket of yearly Contract Periods, January-December, of the Underlying Futures Contract. For purposes of this Exchange Option, the term "One Time Option" shall mean that the Option will exercise into each of the Contract Periods of the Underlying Futures Contract in the basket using a single reference price, as defined in Reference Price A.

**Contract Symbol:** PMX

**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 4 consecutive January - December yearly Contract Periods

**Last Trading Day:** At 2:30pm EPT on the second Friday prior to the first calendar day of the first Contract Period in the basket

**Option Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The Last Trading Day

**Automatic Exercise Provisions:** At Exercise Time, options which are "in the money", with respect to the weighted average of the Reference Price A prices, will exercise automatically into twelve Underlying Futures Contracts, one for each contract month in the Contract Period, with a contract price equal to the Strike Price. The weighted average shall be determined by multiplying the Specified Price for each Delivery Date, as specified in Reference Price A, by its Weighting Factor to determine the weighted prices, summing the weighted prices, and then dividing that sum by the sum of the Weighting Factors.

For purposes of this Exchange Option, the "Weighting Factor" shall mean a number equal to the number of Pricing Days in the Contract Period of the Underlying Futures Contract. Each Contract Period in the basket will have its own Weighting Factor.

If the option is "out of the money", then it expires 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:** Second to last Friday in December preceding the Contract Period
- c) **Specified Price:** Settlement Price

d) **Pricing Calendar:** ICE

e) **Delivery Date:** Each Contract Period in the basket

**Strike Price Listing Provisions:** 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.

## **Rule 18.E.039 Planning Year One Time Option on PJM Western Hub Real-Time Peak Planning Year One Time Fixed Price Swap Future**

**Contract Description:** An Option on a basket of yearly Contract Periods, June-May, of the Underlying Futures Contract. For purposes of this Exchange Option, the term "One Time Option" shall mean that the Option will exercise into each of the Contract Periods of the Underlying Futures Contract in the basket using a single reference price, as defined in Reference Price A.

**Contract Symbol:** PWP

**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 4 consecutive June - May yearly Contract Periods

**Last Trading Day:** At 2:30pm EPT on the second Friday prior to the first calendar day of the first Contract Period in the basket

**Option Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to the weighted average of the Reference Price A prices, will exercise automatically into twelve Underlying Futures Contracts, one for each contract month in the Contract Period, with a contract price equal to the Strike Price. The weighted average shall be determined by multiplying the Specified Price for each Delivery Date, as specified in Reference Price A, by its Weighting Factor to determine the weighted prices, summing the weighted prices, and then dividing that sum by the sum of the Weighting Factors.

For purposes of this Exchange Option, the "Weighting Factor" shall mean a number equal to the number of Pricing Days in the Contract Period of the Underlying Futures Contract. Each Contract Period in the basket will have its own Weighting Factor.

If the option is "out of the money", then it expires 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:** Second to last Friday in May preceding the Contract Period
- c) **Specified Price:** Settlement Price

d) **Pricing Calendar:** ICE

e) **Delivery Date:** Each Contract Period in the basket

**Strike Price Listing Provisions:** 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.



## **Rule 18.E.040 Option on California Carbon Allowance Future**

**Contract Description:** An Option on the corresponding month of the California Carbon Allowance Future.

**Contract Symbol:** Vintage 2013: CAL, Vintage 2014: CAM, Vintage 2015: CAN

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 1 California Carbon Allowance Futures Contract

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per California Carbon Allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. Standard-cycle contract listings: Monthly contract sets for the current year and forward three years.

2. Annual December contract sets through 2020.

3. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$0.25 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.

**Last Trading Day:** At 4:00pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.

**Option Style:** European

**Exercise Method:** Automatic

**Exercise Procedure:** Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with the Clearing Organization rules

**Exercise Time:** 4:30 pm EPT on the Last Trading Day

Rule 18.E.041 Option on Carbon Financial Instrument, United States, Future

**Contract Description:** An Option on the corresponding month of the Carbon Financial Instrument, United States, Future.

**Contract Symbol:** CFS

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 1 Carbon Financial Instrument, United States, Futures Contract

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per metric ton; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. Standard-cycle contract listings: Annual December expirations for the current year and forward three years.

2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$1.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$1.00 increments.

**Last Trading Day:** At 4:00pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.

**Option Style:** European

**Exercise Method:** Automatic

**Exercise Procedure:** Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with the Clearing Organization rules

**Exercise Time:** 4:30 pm EPT on the Last Trading Day

## Rule 18.E.042 Option on Climate Action Reserve Future

**Contract Description:** An Option on the corresponding month of the Climate Action Reserve Future.

**Contract Symbol:** CCS

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 1 Climate Action Reserve Futures Contract

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. Standard-cycle contract listings: a. Eight consecutive quarterly contracts on a March, June, September and December cycle; b. In addition, the Exchange may list annual December contracts for up to 5 consecutive years beyond the current year.

2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last expiring contract set.

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$0.25 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.

**Last Trading Day:** At 4:00pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.

**Option Style:** European

**Exercise Method:** Automatic

**Exercise Procedure:** Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with the Clearing Organization rules

**Exercise Time:** 4:30 pm EPT on the Last Trading Day

## Rule 18.E.043 Option on Cross State Air Pollution Rule TR NOx Annual Allowance Future

**Contract Description:** An Option on the corresponding month of the U.S. EPA Cross State Air Pollution Rule NOx Annual Allowance Future.

**Contract Symbol:** NAK

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 1 Cross State Air Pollution Rule TR NOx Annual Allowance Futures

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. Standard-cycle contract listings: Annual December for the current year and forward three years.

2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$5.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.

**Last Trading Day:** At 4:00pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.

**Option Style:** European

**Exercise Method:** Automatic

**Exercise Procedure:** Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with the Clearing Organization rules

**Exercise Time:** 4:30 pm EPT on the Last Trading Day

## Rule 18.E.044 Option on Cross State Air Pollution Rule TR NOx Ozone Season Allowance Future

**Contract Description:** An Option on the corresponding month of the U.S. EPA Cross State Air Pollution Rule NOx Ozone Season Allowance Future.

**Contract Symbol:** NOK

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 1 Cross State Air Pollution Rule TR NOx Ozone Season Allowance Futures

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. Standard-cycle contract listings: Annual December expirations for the current year and forward three years.

2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$5.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.

**Last Trading Day:** At 4:00pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.

**Option Style:** European

**Exercise Method:** Automatic

**Exercise Procedure:** Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with the Clearing Organization rules

**Exercise Time:** 4:30 pm EPT on the Last Trading Day

## Rule 18.E.045 Option on Cross State Air Pollution Rule TR SO<sub>2</sub> Group 1 Allowance Future

**Contract Description:** An Option on the corresponding month of the U.S. EPA Cross State Air Pollution Rule SO<sub>2</sub> Group 1 Allowance Future.

**Contract Symbol:** SOK

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 1 Cross State Air Pollution Rule TR SO<sub>2</sub> Group 1 Allowance Futures

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. Standard-cycle contract listings: Annual December expirations for the current year and forward three years.

2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$5.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.

**Last Trading Day:** At 4:00pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.

**Option Style:** European

**Exercise Method:** Automatic

**Exercise Procedure:** Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with the Clearing Organization rules

**Exercise Time:** 4:30 pm EPT on the Last Trading Day

## Rule 18.E.046 Option on Cross State Air Pollution Rule TR SO<sub>2</sub> Group 2 Allowance Future

**Contract Description:** An Option on the corresponding month of the U.S. EPA Cross State Air Pollution Rule SO<sub>2</sub> Group 2 Allowance Future.

**Contract Symbol:** STK

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 1 Cross State Air Pollution Rule TR SO<sub>2</sub> Group 2 Futures

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. Standard-cycle contract listings: Annual December expirations for the current year and forward 3 years.

2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last expiring contract set.

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$5.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.

**Last Trading Day:** At 4:00pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.

**Option Style:** European

**Exercise Method:** Automatic

**Exercise Procedure:** Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with the Clearing Organization rules

**Exercise Time:** 4:30 pm EPT on the Last Trading Day

## Rule 18.E.047 Option on Regional Greenhouse Gas Initiative Future

**Contract Description:** An Option on the corresponding month of the Regional Greenhouse Gas Initiative Future.

**Contract Symbol:** Vintage 2009: RGH, Vintage 2010: RGI, Vintage 2011: RGJ, Vintage 2012: RGK

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 1 Regional Greenhouse Gas Initiative Futures Contract

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per RGGI allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. Standard-cycle contract listings: a. Monthly contract set for the current and coming calendar year; b. December contract sets for up to forward 5 years.

2. The Exchange may list any other calendar month contract set off the standard-cycle listing schedule through the last annual December contract set.

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$0.25 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.

**Last Trading Day:** At 4:00pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.

**Option Style:** European

**Exercise Method:** Automatic

**Exercise Procedure:** Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with the Clearing Organization rules

**Exercise Time:** 4:30 pm EPT on the Last Trading Day



## Rule 18.E.048 Option on Sulfur Financial Instrument Future

**Contract Description:** An Option on the corresponding month of the Sulfur Financial Instrument Future.

**Contract Symbol:** Vintage 2009: SFH, Vintage 2010: SFI, Vintage 2011: SFJ, Vintage 2012: SFK, Vintage 2013: SFL, Vintage 2014: SFM, Vintage 2015: SFN

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 1 Sulfur Financial Instrument Futures Contract

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per allowance; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** 1. Standard-cycle contract listings: a. Monthly contract sets for the current and coming calendar year; b. December contract sets for up to forward 5 years

2. The Exchange may list any other calendar month contract sets off the standard-cycle listing schedule through the last annual December contract set.

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$5.00 above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$5.00 increments.

**Last Trading Day:** At 4:00pm EPT on the 15th calendar day of the delivery month. Where the 15th calendar day is not a Business Day, the Last Trading Day shall be the first Business Day following the 15th calendar day of the delivery month.

**Option Style:** European

**Exercise Method:** Automatic

**Exercise Procedure:** Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with the Clearing Organization rules

**Exercise Time:** 4:30 pm EPT on the Last Trading Day

## **Rule 18.E.049 Option on PJM AEP Dayton Hub Real-Time Peak Fixed Price Swap Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the PJM AEP Dayton Hub Real-Time Peak Fixed Price Swap Future.

**Contract Symbol:** MSO

**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 50 consecutive monthly Contract Periods

**Last Trading Day:** At 2:30pm 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. [External link](#)

**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, 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-AEP DAYTON HUB-REAL TIME-PEAK MONTHLY-ICE

- a) **Description:** ELECTRICITY-PJM-AEP DAYTON 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 AEP Dayton 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 Provisions:** 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.

## **Rule 18.E.050 Option on PJM AEP Dayton Hub Real-Time Off-Peak Fixed Price Swap Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the PJM AEP Dayton Hub Real-Time Off-Peak Fixed Price Swap Future.

**Contract Symbol:** AOD

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 50 consecutive monthly Contract Periods

**Last Trading Day:** At 2:30pm 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, 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-AEP DAYTON HUB-REAL TIME-OFFPEAK MONTHLY-ICE

- a) **Description:** ELECTRICITY-PJM-AEP DAYTON HUB-REAL TIME-OFFPEAK 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 AEP Dayton Hub Real-Time Off-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 Provisions:** 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.

## **Rule 18.E.051 Calendar One Time Option on PJM AEP Dayton Hub Real-Time Off-Peak Calendar Year One Time Fixed Price Swap Future**

**Contract Description:** An Option on a basket of yearly Contract Periods, January-December, of the Underlying Futures Contract. For purposes of this Exchange Option, the term "One Time Option" shall mean that the Option will exercise into each of the Contract Periods of the Underlying Futures Contract in the basket using a single reference price, as defined in Reference Price A.

**Contract Symbol:** ARZ

**Settlement Method:** Exercise into Underlying Futures Contract

**Contract Size:** 50 MWh

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be One cent (\$0.01) per MWh; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 4 consecutive January - December yearly Contract Periods

**Last Trading Day:** At 2:30pm EPT on the second Friday prior to the first calendar day of the first Contract Period in the basket

**Option Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to the weighted average of the Reference Price A prices, will exercise automatically into twelve Underlying Futures Contracts, one for each contract month in the Contract Period, with a contract price equal to the Strike Price. The weighted average shall be determined by multiplying the Specified Price for each Delivery Date, as specified in Reference Price A, by its Weighting Factor to determine the weighted prices, summing the weighted prices, and then dividing that sum by the sum of the Weighting Factors.

For purposes of this Exchange Option, the "Weighting Factor" shall be a number equal to the total number of hours in the Specified Price for each Pricing Date in the Contract Period of the Underlying Futures Contract. Each Contract Period in the basket will have its own Weighting Factor.

If the option is "out of the money", then it expires automatically.

**Reference Price A:** ELECTRICITY-PJM-AEP DAYTON HUB-REAL TIME-OFFPEAK MONTHLY-ICE

- a) **Description:** ELECTRICITY-PJM-AEP DAYTON HUB-REAL TIME-OFFPEAK 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 AEP Dayton Hub Real-Time Off-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:** Second to last Friday in December preceding the Contract Period
- c) **Specified Price:** Settlement Price

d) **Pricing Calendar:** ICE

e) **Delivery Date:** Each Contract Period in the basket

**Strike Price Listing Provisions:** 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.

## **Rule 18.E.052 Calendar One Time Option on PJM AEP Dayton Hub Real-Time Peak Calendar Year One Time Fixed Price Swap Future**

**Contract Description:** An Option on a basket of yearly Contract Periods, January-December, of the Underlying Futures Contract. For purposes of this Exchange Option, the term "One Time Option" shall mean that the Option will exercise into each of the Contract Periods of the Underlying Futures Contract in the basket using a single reference price, as defined in Reference Price A.

**Contract Symbol:** ARY

**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 4 consecutive January - December yearly Contract Periods

**Last Trading Day:** At 2:30pm EPT on the second Friday prior to the first calendar day of the first Contract Period in the basket

**Option Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to the weighted average of the Reference Price A prices, will exercise automatically into twelve Underlying Futures Contracts, one for each contract month in the Contract Period, with a contract price equal to the Strike Price. The weighted average shall be determined by multiplying the Specified Price for each Delivery Date, as specified in Reference Price A, by its Weighting Factor to determine the weighted prices, summing the weighted prices, and then dividing that sum by the sum of the Weighting Factors.

For purposes of this Exchange Option, the "Weighting Factor" shall mean a number equal to the number of Pricing Days in the Contract Period of the Underlying Futures Contract. Each Contract Period in the basket will have its own Weighting Factor.

If the option is "out of the money", then it expires automatically.

**Reference Price A:** ELECTRICITY-PJM-AEP DAYTON HUB-REAL TIME-PEAK MONTHLY-ICE

- a) **Description:** ELECTRICITY-PJM-AEP DAYTON 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 AEP Dayton 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:** Second to last Friday in December preceding the Contract Period
- c) **Specified Price:** Settlement Price

d) **Pricing Calendar:** ICE

e) **Delivery Date:** Each Contract Period in the basket

**Strike Price Listing Provisions:** 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.

## EXHIBIT B

[In the text below additions are underscored and deletions struck out]

### DEFINITIONS

#### Energy Contract

The term “Energy Contract” shall mean the Futures Contracts and Options identified in Chapter 18 of the Rules.

#### Trading Session

The term “Trading Session” shall mean the hours of trading for one trading day calculated from the open to the close.

### TRADING RULES

#### **Rule 4.08. Settlement Prices**

(a) Settlement Prices for all Exchange Futures Contracts except for Cash-Settled US Agricultural Futures Contracts described in Chapter 14 of the Rules shall be determined in the manner specified in this Rule. All prices, bids and offers made in ETS and open outcry trading during the applicable closing period as defined in Rule 4.06 (the “close”) shall be used to determine the Settlement Price of a delivery or expiration month unless otherwise specified herein.

(b) Financial Contracts: The USDX shall be settled by the Exchange in the manner specified in paragraph (c) of this Rule. All other Financial Contracts shall be settled by the Exchange by referencing underlying spot prices, forward points and/or trades, bids and offers.

(c) Except on the Last Trading Day, the Settlement Price of each delivery or expiration month of an Exchange Futures Contract shall be determined as follows:

(i) For the delivery or expiration month with the highest open interest (the “Lead Month”), the Settlement Price shall be the weighted average of all prices for outright Trades traded during the close. When the average is a fraction, the weighted average shall be rounded to the nearest minimum permissible price fluctuation for all products other than the USDX, for which the weighted average shall be rounded to the nearest .001 of a USDX index point. For purposes of this Rule, weighted average shall mean the average by volume of all transactions executed in such month during the close.

(ii) The Settlement Price for all delivery or expiration months other than the Lead Month shall be either the weighted average or the prevailing differential depending on the nature of the trading volume in such delivery or expiration month during the close.

(iii) If no Trades have been executed during the close in a delivery or expiration month, the Settlement Price for such month shall be either the average of the bids and offers made during the close of each such month or the prevailing differential between such month and the nearest active delivery or expiration month during the trading day depending on the nature of the bids and offers and spread Trades involving such delivery or expiration month.



(iv) Notwithstanding subparagraphs (c)(i) through (iii) of this Rule, if the Exchange concludes that the Settlement Price determined in accordance with subparagraphs (c)(i) through (iii) of this Rule does not fairly represent the market value of the relevant delivery or expiration month relative to the Settlement Price of any other delivery or expiration month(s), or is inconsistent with market information known to the Exchange, it may establish the Settlement Price of such delivery or expiration month at a level consistent with such other Settlement Price(s) or market information, including the settlement prices for similar contracts trading on other markets. ~~and shall document the reasons for its action.~~ The establishment of a Settlement Price pursuant to this subparagraph(c)(iv) shall not cause a Floor Broker to be held on a resting order.

(v) In establishing settlement prices for any Energy Contract pursuant to subparagraph (c)(iv) of this Rule, the Exchange may consider trading activity in OTC and other swap markets, pricing data obtained from OTC and swap market participants, and any other pricing data from sources deemed reliable by the Exchange. If, for any reason, the relevant Index on which final settlement of any Energy Futures Contract is based is not published, or the Exchange believes there is an error in the calculation of the index or the Exchange is otherwise unable to issue a final Settlement Price on such day, then the Exchange may delay issuing a final Settlement Price and shall publish a final Settlement Price on the next Business Day or as soon thereafter as practicable using such pricing data as it deems reliable.

[Remainder of Rule Unchanged]

#### **Rule 4.09. Settlement Premiums**

(a) Promptly after the close of trading in each Exchange Option Contract, except for Options on Cash-Settled US Agricultural Futures Contracts described in Chapter 14 of the Rules, the Exchange shall establish the Settlement Premium for each Striking Price of each Option Month of each Option listed for trading that has open interest. A Settlement Premium may be established for any Strike Price that has no open interest.

(b) Each such Settlement Premium shall be derived from available market information including, but not limited to ~~established after consideration of~~, the following ~~criteria~~:

(A) the weighted average price of all electronic Trades executed during the closing period which shall mean the average by volume of all electronic Trades executed during the closing period for all electronics Trades in a single Strike Price rounded to the nearest minimum permissible price fluctuation of such contract;

(B) bids and offers continuously made during the closing period on the ETS;

(C) the Option's intrinsic value;

(D) the implied volatility of the (1) corresponding Call or Put of the same Strike Price, (2) nearest active prices on the ETS of the particular contract, and (3) electronic Trades in that Strike Price executed during the day, including the volume of the electronic Trades, bids and offers used to calculate such implied volatility;

(E) the differential between the implied volatility of a Strike Price and the implied volatilities for Strike Prices of nearby contract months; ~~and~~

(F) the settlement price of the Underlying Futures Contract, and

(G) any other market information known to the Exchange.

~~[The Settlement Premiums so established shall then be verified as to their reasonableness by the Exchange's Option Settlement Program. Whenever the Exchange's Option Settlement Program queries a~~

~~Settlement Premium, the Exchange shall review such Premium and, if no change is made thereto, shall furnish an explanation of the basis on which the Settlement Premium was established. The Exchange shall maintain a record of any such explanation.]~~

(c) Notwithstanding the foregoing, if a Settlement Premium derived pursuant to the above methodology is inconsistent with trades, bids or offers in other Strike Prices during the closing period, or other relevant information, or if there is no relevant market activity, the Exchange may establish a Settlement Premium that best reflects market valuation at the time of the close.

(d) Any Settlement Premium established under this Rule shall not affect the validity of a Trade or cause a Floor Broker to be held on a resting order.

#### **Rule 4.11. Transfer Transactions**

(a) The following transfer Transactions need not be made competitively:

(i) transfers of open contracts from one (1) Member to another Member made at the request of a client;

(ii) transfers of open contracts made at the request of the original Carrying Member to another Member;

(iii) transfers of open contracts from one (1) account to another account on the books of the same Member made at the request of a client where no change in ownership is involved;

(iv) transfers of open contracts necessitated by the death of the only Member of a firm who held Membership in the Exchange; and

(v) transfers of open contracts following the close of trading on the Last Trading Day of a particular delivery month, as provided in paragraph (e) of this Rule.

Transfers referred to in subparagraphs (a)(i) through (iv), which offset existing Positions in the spot month and where there is no change of ownership, may not occur (1) on or after the first (1<sup>st</sup>) notice day of the delivery month or (2) in the case of Energy Contracts, during the period when the applicable spot month position limit is in effect, when the date of execution of the position being transferred is not the same as the transfer date. The receiving Firm has the responsibility to assure compliance with this Rule.

[Remainder of Rule Unchanged]

#### **MARGIN RULES**

##### **Rule 5.03. Margin**

\* \* \*

(b) The minimum amount of Original Margin which must be obtained by Member Firms from other Persons for any account carrying Exchange Futures and/or Options Contracts shall be as follows:

(i) Where such other Person is a Member or Member of the Trade, the Original Margin required to be deposited in each such account shall be no less than the Hedge Margin Rate or the Arbitrage Position Rate applicable to each such Commodity Contract as published by the Exchange and modified from time to time.

(ii) With respect to Cocoa, Coffee, Cotton, FCOJ and Sugar Futures and Options Contracts and where such other Person is not a Member or Member of the Trade, the Original Margin required to be deposited in each such account shall be no less than 110% of the Hedge Margin Rate and 110% of the Arbitrage Position Rate applicable to each such Commodity Contract as published by the Exchange and modified from time to time.

\* \* \* \*

(v) With respect to Energy Contracts and where such Person is not a Member or Member of the Trade, the Original Margin required to be deposited in each such account shall be no less than 110% of the Hedge Margin Rate applicable to each such Energy Contract as published by the Exchange and modified from time to time.

[Remainder of Rule Unchanged]

## REGULATORY REQUIREMENTS

### Rule 6.13. Enforcement of Position Limits and Position Accountability Levels

(a) No Member may for itself or any Customer maintain a combination of Futures Contracts and Futures Equivalent Contracts which is, or which when aggregated in accordance with Rule 6.12 is, in excess of the limits established by this Chapter. For the purpose of the Rules contained in this Chapter:

(i) the futures equivalent of each Option Contract is the delta ratio published daily by the Exchange;

(ii) a long Futures Contract, a long Call Option and a short Put Option are on the same side of the market; similarly, a short Futures Contract, a short Call Option and a long Put Option are on the same side of the market;

(iii) in calculating a Futures Equivalent Contract position, all serial and regular Options for the Underlying Futures Contract shall be combined.

Members are responsible for maintaining their position and their Customers' positions within the limits contained in this Chapter. If, however, a Member's or Customer's position exceeds speculative position limits on any given Business Day due to changes in the deltas of the Options, the Member or Customer shall have one (1) Business Day to bring the position within the limits.

\* \* \*

(c) In the event a Member or Customer exceeds its position limit due to sudden unforeseen increases in its bona fide hedging needs, such Member or Customer shall not be considered in violation of the Rules provided that such Person requests a hedge exemption to carry such increased position within (I) five (5) Business Days for Cocoa, Coffee, Sugar No. 11 and Sugar No. 16, (II) ten (10) Business Days for Cotton No. 2, FCOJ and the Financial and Index Contracts, and (III) one (1) Business Day (unless the Market Surveillance Department has expressly approved a later filing which may not exceed five (5) Business Days) for Corn, Wheat, Soybeans, Soybean Oil, ~~and~~ Soybean Meal~~[-]~~ and Energy Contracts, in each case following the day on which the Member's or Customer's position limit was exceeded and provided further that such exemption is granted by the Exchange.

(d) Subject to the foregoing provisions of this Rule, in the event that a Member's position (whether for his own account or for the account of a Customer) exceeds the position limits established by this Chapter or ordered by the Exchange pursuant to Rules 6.17(a)(i), 6.18(a)(i), 6.20(a), 6.22(a)(i),

6.24(a)(i)(A), 6.24(b)(i)(A), 6.24(c)(i)(A), 6.24(d)(i)(A), 6.24(e)(i)(A), 6.33(a)(i), 6.33(b)(i) or 6.33(c)(i) such Member shall liquidate in an orderly manner such number of Contracts as the Exchange shall direct in order to eliminate the excess within such time as the Exchange may prescribe and shall report to the Exchange when such liquidations have been completed. If a Member fails so to liquidate Contracts within the time prescribed by the Exchange, then, in addition to any other actions the Exchange may take, the Exchange may take such steps as it may deem necessary or appropriate to liquidate such Contracts on behalf and at the expense of such Member to the extent necessary to eliminate such excess. Without limiting the generality of the foregoing, if such Member is a Clearing Member, the Exchange may direct the Clearing Organization to effect such liquidation in accordance with the ~~Rules~~ ~~Rule 803~~ of the Clearing Organization. In addition, the Exchange in its discretion may require any Member carrying an account for such Member or Customer to obtain and hold additional original Margin from such Member or Customer in such amount and form and by such time as the Exchange shall specify until such excess has been eliminated.

#### **Rule 6.20.~~[Reserved]~~Position Limits and Position Accountability for Energy Contracts**

(a) Position limit and position accountability levels for Energy Contracts are specified in the Table contained in Resolution 2 to Chapter 18 ( the “Position Limit Table”). A Person holding or controlling Exchange Futures Contracts and Futures Equivalent Contracts, net long or net short (calculated as specified in the Position Limit Table), in an amount equal to or greater than the accountability levels specified in such Table, (i) automatically consents not to increase further and automatically consents to decrease those positions when so ordered by the Exchange acting in its own discretion and (ii) shall provide, in a timely manner, information on the nature of that Person’s related cash position, Exchange Futures and Options position, trading strategy and/or hedging strategy and such other relevant information as the Exchange may require. Nothing in this Rule shall limit the authority of the Exchange to take action under Rules 6.11, 6.12 and 6.13 or to request and collect information regarding such Person’s related cash and Exchange Futures and Options positions.

(b) No Person may exceed the position limits specified in the Position Limit Table for any Energy Contract unless an exemption has been granted by the Exchange in accordance with these Rules.

## **ELECTRONIC TRADING RULES**

### **Rule 27.02. Definitions**

As used in this Chapter the following terms shall have the meanings indicated:

~~(xiii) “Trading Session” shall mean the hours of trading for one (1) trading day calculated from the Open to the Close.~~

**Rule 27.18. Trading Hours**

(a) The ETS trading hours shall be as specified by the Exchange from time to time. All times specified in this Rule for Energy Contracts shall refer to the prevailing time in New York City on the relevant day and shall be referred to as Eastern Prevailing Time or “EPT”.

(b) The time period during which daily Settlement Prices shall be determined is:

\* \* \* \*

(xi) for Energy Futures and Options Contracts involving Power, Natural Gas and Natural Gas Liquids, 2:28 PM-2:30 PM, and for Physical Environment products, 3:45-4:00 PM.

(c) On the Last Trading Day for each Exchange Futures Contract, the Trading Session will end:

\* \* \* \*

(viii) for Russell Complex Futures, at 9:30 AM; ~~and~~

(ix) for Energy Futures Contracts, at the same time as the regular Trading Session.; and

~~{(ix)}~~(x) for all other Exchange Futures Contracts, at the same time as the Floor Trading Session ends as detailed in Rule 4.07.

(d) On the Last Trading Day for each Exchange Options Contract, the Trading Session will end at the same time as the Floor Trading Session ends as detailed in Rule 4.07, except as follows:

~~(i) for~~ Options on the Russell 1000 Index Mini and the Russell 2000 Index Mini Futures Contracts ~~which (i) for the quarterly cycle,~~ will cease trading at 9:30 AM and ~~(ii) for the non-quarterly expiration months,~~ will cease trading at 4:15 PM,

(ii) Options on Cash-Settled Agricultural Futures contracts will cease trading at 3:15 PM., and

(iii) Energy Options Contracts will cease trading at the times specified for each such Option in subchapter E of Chapter 18.

**APPENDIX I ERROR TRADE POLICY**

\* \* \*

**4. NO CANCELLATION RANGE AND REASONABILITY LIMITS**

**Energy Products**

**No Cancellation Range**

Natural Gas

See Table in Resolution 3 to Chapter 18

Electricity

See Table in Resolution 3 to Chapter 18

NGL

See Table in Resolution 3 to Chapter 18

Environmental

See Table in Resolution 3 to Chapter 18

## EXHIBIT C

### Description of Underlying Cash Market and Deliverable Supply

#### Financial Natural Gas

##### I. Cash Market Overview

According to the U.S. Energy Information Administration (“EIA”), approximately 25% of the energy used in the U.S. in 2011 came from natural gas.<sup>4</sup> Natural gas has an abundant supply in the U.S. and highly liquid physical and financial markets that are regulated at both the federal and state level. The Environmental Protection Agency regulates aspects natural gas mining, the Federal Energy Regulatory Commission (“FERC”) regulates the interstate transmission and sale of natural gas, state level governments or agencies regulate intrastate commerce, and the Commodity Trading Futures Commission regulates the majority of natural gas financial markets. Price reporting agencies publish physical transaction price and publish indexes daily, which results in a highly transparent price of physical natural gas, which is unique amongst commodities.

Commercial energy companies, such as Exxon Mobile, Chesapeake Energy and BP, extract natural gas from wells drilled across North America and process it (clean it of impurities) so it can be transported from production areas to consumption areas across a series of interstate and intrastate pipelines. Typically, natural gas producers sell to pipeline owners and operators, who sell to local distribution companies, who then sell to the end users and consumers. Natural gas extraction and production occurs every day but the demand fluctuates by season. To meet the seasonal demand needs, natural gas is stored during summer months and withdrawn to meet increased demand during the winter months. Like all other commodities, natural gas is the same basic product at all U.S. locations and be injected into a pipeline in one geographic area to fulfill a delivery obligation in a different geographic area.

There are over 40 different natural gas market centers, or hubs, across the U.S. where thousands of market participants can buy and sell natural gas 24 hours a day, 7 days a week. The majority of physical natural gas transactions occur the last week of every month during what is called bid week. This is when consumers of natural gas make purchases to take delivery during the entire following month and producers sell the majority of their production. Consumers and producers also transact for daily delivery during a month to meet their balancing needs.

Participation in the physical natural gas cash market is robust and made up of a diverse group of fully integrated natural gas companies, producers, natural gas pipeline companies, gas and electric utilities, storage operators, and marketers. Most market participants simultaneously

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<sup>4</sup> [http://www.eia.gov/energyexplained/index.cfm?page=natural\\_gas\\_use](http://www.eia.gov/energyexplained/index.cfm?page=natural_gas_use)

engage in transportation, trading, storage, and other activities at multiple hubs in the U.S. where all physical natural gas hubs are intertwined and linked together by the interstate and intrastate pipeline system. Market participants report the price and volume of gas for each transaction to price reporting agencies who publish the data daily. Market participants hedge the risk associated with participating in the physical natural gas market with a variety of financial derivative products.

### Fixed Price Contracts

Natural gas market participants use fixed price natural gas contracts to hedge risk associated with cash market natural gas exposure. The buyer of an outright or fixed priced transaction pays a fixed price to receive a floating price. For example, a buyer of ICE Henry Hub LD1 would pay a fixed price to receive a price equal to the monthly last settlement price for the NYMEX Natural Gas contract (NG). The fixed price contract allows the buyer to manage risk related to the NYMEX NG contract, which is priced based on delivery at the Henry Hub in Louisiana.

### Basis Contracts

In the natural gas market, a basis contract represents the difference in the price of gas between two distinct delivery points. Basis transactions play an important price discovery role in the natural gas market, and serve to assign value to natural gas at a specific location for the coming months.<sup>5</sup> Market participants use basis contracts to hedge the difference between the price of natural gas at the Henry Hub in Louisiana (LD1) and the price of gas at another geographic location. The difference between the price of gas at a basis location and the Henry Hub is often referred to as a basis risk, which is a factor of transportation costs, weather, and demand. Basis contracts allow market participants to manage this risk. The seller in an ICE basis transaction receives a fixed price based on the monthly last settlement price for the NYMEX Natural Gas Contract (NG) plus or minus a fixed basis differential, and pays the buyer the monthly published index price at the contract's geographic location.<sup>6</sup> ICE will use the monthly price published in Platt's "Inside FERC Gas Market Report" for U.S. natural gas delivery locations and the monthly price published by the National Gas Exchange (NGX) for Canadian delivery locations in determining each basis contract's final settlement.

### Index Contracts

An index contract represents the difference between the monthly index price and daily index price at the same delivery location. The buyer in an index transaction pays the published monthly index price at the contract's geographic location and receives the published daily index price at that geographic location. In determining the final settlement, ICE will use the monthly price published in Platt's "Inside FERC Gas Market Report" for U.S. natural gas delivery locations and the monthly price published for NGX for Canadian delivery locations in determining the monthly index assessment. For the daily index assessment, ICE will use the

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<sup>5</sup> Sturm, 57.

<sup>6</sup> Sturm, 56.



daily price published in Platt's "Gas Daily, Daily Price Survey" for U.S. natural gas locations and the daily price published by NGX for Canadian delivery locations.

### Swing Contracts

A swing contract references the published daily index price for gas at a specific delivery location. Market participants use swing contracts to hedge physical exposure on a day-to-day basis.<sup>7</sup> The gas buyer in an ICE swing transaction pays a fixed price and receives the average of the daily index prices for the month at the contract's geographic location. ICE will use the daily price published in Platt's "Gas Daily, Daily Price Survey" for U.S. natural gas locations and the daily price published by NGX for Canadian delivery locations.

## **II. Price Sources**

### Platts North American Natural Gas Index Summary

Platts publishes benchmark price assessments for daily and monthly natural gas markets and its price reporting is well known in the industry as fair and accurate. The daily and monthly indexes Platts publishes are based on original reporting that is collected by Platts from actual buyers and sellers. Pursuant to the Federal Energy Regulatory Commissions' guidance, firms provide price reports to Platts from noncommercial departments separate from the trading activity. Entities reporting to Platts are required to certify that data submitted is complete and accurate, and make a reasonable effort to inform Platts of any errors or omissions in the data submitted. Platts also employs a comprehensive compliance review of submissions and its methodologies to ensure the published prices accurately reflect physical deals.

Reports submitted to Platts are required to specify the delivery point, or market center location, as defined by Platts in its North American Natural Gas Methodology and Specifications Guide, as well as the price, volume, source, buy/sell indicator, trade date, start and end flow dates, and counterparty and intermediary names. Platts performs a number of tests to analyze the quality and completeness of the reports received and determines any outlying or anomalous transactions that may require exclusion.

For the monthly bid week index (Inside FERC), each day of bidweek entities report all fixed-price physical deals negotiated that day for delivery throughout the next month. Entities also report physical deal when the basis value is negotiated on one of the first three days of bidweek and the price is set by the final closing price of the NYMEX (NG) futures contract plus or minus the basis value. The monthly index price is the volume-weighted average at delivery points where there is robust trading activity and transaction data available. In circumstances where trading activity at a point is too limited to use a volume-weighted average, Platts will perform an assessment to determine the index price. In making an assessment of thinly traded points, Platts uses other available information to make a determination as to whether the reported transactions reflect a representative value at the trading point compared to more

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<sup>7</sup>Sturm, 83.

liquid locations. For the daily price index (Gas Daily) entities report each business day all fixed-price physical deals completed prior to the 11:30 am CPT NAESB nomination deadline for next-day delivery in North America. Platts does not perform assessments in determining daily index prices and relies only on the volume-weighted average of deals reported at the delivery point.

Platts' pricing methodology is publically available on its website at:

[http://www.platts.com/IM.Platts.Content/methodologyreferences/methodologyspecs/na\\_gas\\_methodology.pdf](http://www.platts.com/IM.Platts.Content/methodologyreferences/methodologyspecs/na_gas_methodology.pdf). Platts' descriptions of natural gas basis locations included in this submission have been attached as Appendix B.

### NGX Canadian Natural Gas Index

NGX publishes the Canadian Natural Gas index price based on natural gas traded on NGX. The index tracks the performance of the Alberta AECO "C" spot month physical market price. The market price is calculated daily in Canadian dollars per gigajoule.

NGX's pricing methodology is available at: <http://www.ngx.com/indices.html>.

### **III. Deliverable Supply Analysis**

In its analysis of deliverable supply for the natural gas contracts included in this submission, ICE relied on data provided by Bentek, a subsidiary of Platts and an industry leader in natural gas market fundamental analysis. Bentek provides detailed data on the North American inter- and intra-state pipelines, including average daily flow, volume, production and capacity figures based on pipeline, market zone, delivery location, state, geographic region, and many other measures. Bentek's Energy Trend Analyzer (ETA) tool allowed ICE to create a unique model of deliverable supply at the market location identified in each natural gas contract listed.

In its November 18, 2011 final position limit rulemaking, the Commission indicated that the quantity of a commodity that could "reasonably be expected to be readily available" at a contract's specified delivery point is the primary element in determining deliverable supply for the purpose of establishing spot month position limits.<sup>8</sup> As part of its review, ICE analyzed regional production, storage capacities and deliverable capacity at each market location. Given that production and storage volumes are constrained by the actual deliverable capacity at a market location, ICE determined that deliverable capacity represents the most accurate indication of the supply of natural gas that could "reasonably be expected to be readily available" at interconnect points on a pipeline system or trading hub. In comparison, a pipeline's design capacity amount is based on an estimation made prior to the pipeline's

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<sup>8</sup> "In general, the term "deliverable supply" means the quantity of the commodity meeting a derivative contract's delivery specifications that can reasonably be expected to be readily available to short traders and saleable by long traders at its market value in normal cash marketing channels at the derivative contract's delivery points during the specified delivery period, barring abnormal movement in interstate commerce." 76 Fed. Reg. 71633 (November 18, 2011)

construction.<sup>9</sup> A pipeline's design capacity assumes a steady state of gas flow where the maximum flow rate could never exceed the design capacity. It is generally understood, however, and our analysis of capacity allocations at these points clearly establishes, that the actual delivery capacity and/or flow rate on any given day may be greater, or less than, a point's stated design capacity.<sup>10</sup> While design capacity remains annually constant, actual delivery capacity fluctuates daily.

Using Bentek's natural gas market data, ICE was able to model deliverable capacity for pipeline delivery zones or locations for the period of January 2010 through June 2012. ICE based its determination of the appropriate deliverable zones, geographic locations, segments, and/or component stations to include in each model on the contract's index reference price location as defined in the pricing methodology published by Platts and NGX.<sup>11</sup> ICE's determination of daily deliverable supply is based on the average daily deliverable capacity during the time period identified above at each index price location included in the contract listing.

Please see Table 1 of the Appendix B for a detailed breakdown of ICE's estimated deliverable supply figures.

### Henry Hub

The Henry Hub located on the Sabine pipeline is comprised of 12 interconnect points where deliveries and receipts of natural gas may be made. In order to determine the deliverable supply at these points, ICE referred to the *Sabine Pipeline Daily Report* to identify the daily quantity of gas (in MMBtus) scheduled for delivery and the daily quantity of gas available for delivery at each location.<sup>12</sup> To allow for seasonality, ICE queried the total scheduled and available capacities on a specific date each month from July 2010 to June 2012 and used the average total delivery capacity to define deliverable supply. Based on this analysis, ICE determined that the average deliverable supply of natural gas at Henry Hub is 1,128 MMBtus per day, or 33,832 MMBtus per month. In ICE lot equivalents, 25% of the deliverable supply at Henry Hub would be equal 8,458 contracts.<sup>13</sup>

## **Financial Power**

### **I. Cash Market Overview**

#### PJM

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<sup>9</sup> Pipeline Simulation Interest Group, *Nominal Gas Pipeline Transmission Capacity*, available at <http://www.psig.org/papers/2000/0609.pdf>.

<sup>10</sup> *Id.*

<sup>11</sup> [http://www.platts.com/IM.Platts.Content/methodologyreferences/methodologyspecs/na\\_gas\\_methodology.pdf](http://www.platts.com/IM.Platts.Content/methodologyreferences/methodologyspecs/na_gas_methodology.pdf); <http://www.ngx.com/pdf/NGXPIMG.pdf>

<sup>12</sup> *Sabine Pipe Line LLC Daily Report*, available at <http://www.sabinepipeline.com/Home/Report/tabid/241/default.aspx?ID=1>.

<sup>13</sup> Please see the "Henry Hub Analysis" data included in this submission.

PJM is a Regional Transmission Organization (RTO) that operates a competitive wholesale electricity market that services 13 states and the District of Columbia and over 60 million people. PJM is responsible for coordinating the purchase, sale and delivery of electricity on the largest centrally dispatched power grid in the United States. PJM has a diverse membership of electricity market participants that includes generators, power marketers, electricity distributors, transmission owners and large consumers.<sup>14</sup> The PJM RTO is divided into three market regions: Mid-Atlantic, West, and South. Each market region houses multiple load zones for specific utility controlled areas for which PJM publishes actual and forecasted hourly load and Locational Marginal Prices (“LMP”). In addition to load zones, PJM also publishes LMP for market “hubs” which it defines as a group of nodes “within a pre-determined region ...for which the individual LMP values are averaged to create a single pricing reference”. PJM’s hubs represent a small collection of nodes within a region that serve as a pricing point for electricity in the region. The PJM Western Hub, which is among the most liquid pricing points for electricity in North America, is comprised of 110 nodes located in the western region of the PJM interconnect.<sup>15</sup> Between January 2009 and July 2012, PJM had an average hourly load of 113,617 MW and a peak load of 158,043 MW.

### CAISO

The California ISO (CAISO) manages approximately 80% of the state’s electricity transmission and services over 30 million people. The ISO is a non-profit corporation that operates wholesale competitive electricity markets. Over 1,400 power plants service an estimated system generation capacity of 58,000 MW. CAISO is divided into 3 load regions: NP-15 which is serviced by Pacific Gas & Electric, SP-15 which is serviced by Southern California Edison, and ZP-15 which is serviced by San Diego Gas and Electric.<sup>16</sup> CAISO publishes actual and forecasted hourly load and LMP for these load regions as well as the LMP for the Palo Verde hub. Between January 2009 and July 2012, CAISO had an average hourly system load of 31,555 MW and a peak load of 47,282 MW.

### ERCOT

The Electric Reliability Council of Texas (ERCOT) is an ISO that manages approximately 85% of the state’s electric power market and serves over 23 million customers. ERCOT’s diverse membership includes power marketers, consumer, cooperatives, generators, retail power providers, and utilities. The ERCOT ISO is divided into four aggregated nodal trading zones: Houston, North, South and West.<sup>17</sup> ERCOT publishes actual and forecasted hourly load and LMP for each of its zones. Between January 2009 and July 2012, the ERCOT ISO had an average hourly load of 38,801 MW and a peak load of 68,392 MW.

### Mid-Columbia

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<sup>14</sup> <http://www.pjm.com/about-pjm/who-we-are.aspx>

<sup>15</sup> <http://www.ferc.gov/market-oversight/mkt-electric/pjm/2007/01-2007-elec-pjm-archive.pdf>

<sup>16</sup> <http://www.ferc.gov/market-oversight/mkt-electric/california.asp#rto>

<sup>17</sup> <http://www.ferc.gov/market-oversight/mkt-electric/texas.asp>

The Mid-Columbia hub (Mid-C) is the electricity trading hub for the Northwest U.S. located in Washington. The Mid-C control area includes the Grant, Douglas and Chelan public utility districts and also includes various hydroelectric projects. The Mid-C hub is located within the Northwest Power Pool Region, which has a generation capacity of 57,120 MW and a forecasted peak demand of 58,000 MW for the summer of 2012.

### NYISO

The New York ISO manages the electric power flow in the state of New York from over 500 generators on 10,900 miles of transmission lines. NYISO's wholesale electricity market has over 400 market participants. 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. Between January 2009 and July 2012, NYISO had a peak load of 34,073 MW.

### ISO New England

ISO New England is a regional transmission organization (RTO) that operates and manages the wholesale electric power market serving six New England states. ISO New England is divided into eight aggregated nodal load zones: Maine, New Hampshire, Vermont, Rhode Island, Connecticut, Western/Central Massachusetts, Northeastern Massachusetts, and Southeastern Massachusetts. The prices calculated for each of the ISO New England zones are a load-weighted average of each nodal price located in the zone. In addition to the nodal load zones, ISO New England also publishes prices for an Internal Hub, located in Massachusetts, which it defines as a "single trading location in which the average price is not affected significantly by congestion".<sup>18</sup> The ISO New England Internal Hub is also known as the NePool or Massachusetts Hub. ISO New England publishes actual and forecasted hourly load and LMP for each of its zones and Internal Hub. Between January 2009 and July 2012, ISO New England had a peak system load of 27,333 MW.

### MISO

The Midwest ISO manages the electric power transmission in eleven seven states (Michigan, Indiana, Illinois, Wisconsin, Iowa, Minnesota, North Dakota, South Dakota, Wyoming, Kentucky and Missouri) and the Canadian province of Manitoba. MISO's members include utilities, transmission owners, power marketers, independent producers, environmental groups, state regulatory authorities and public consumer groups.<sup>19</sup> MISO publishes historic load data and LMPs for its Central, East, and West load regions. MISO has a market generation capacity of 131,581 MW. Between January 2009 and July 2012, MISO had an average hourly load of 63,751 MW and a peak load of 108,346 MW.

### Palo Verde

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<sup>18</sup> [http://www.iso-ne.com/nwsiss/grid\\_mkts/how\\_mkts\\_wrk/lmp/index-p3.html](http://www.iso-ne.com/nwsiss/grid_mkts/how_mkts_wrk/lmp/index-p3.html)

<sup>19</sup>

<https://www.midwestiso.org/Library/Repository/Communication%20Material/Corporate/Corporate%20Fact%20Sheet.pdf>

The Palo Verde Nuclear Generating Station is the largest power producer of any kind in the United States and is located approximately 55 miles west of Phoenix, Arizona. Palo Verde has three nuclear generating units with a combined capacity as of 2011 of 3,937 MW. The station is operated by APS and is owned by a consortium of southwestern utilities. In 2011, Palo Verde generated 31,277,863 MWh of electricity.

## **II. Price Sources**

The Mid-Columbia and Palo Verde futures contracts included in this submission reference the price published for each location in the ICE Day Ahead Power Price Report.<sup>20</sup> The ICE Day Ahead Index is the volume weighted average price of all day ahead physical firm power contracts executed on ICE between 6:00 AM CST and 11:00AM CST. According to EIA estimates, trades executed on the ICE platform represent approximately 70% of next day trading activity.<sup>21</sup> ICE only publishes prices for hubs with sufficient trading activity to provide a consistent daily index, and for hubs that trade less frequently, ICE publishes a snapshot of closing bid, offer and trade prices on ICE that allows participants to calculate their own prices for mark-to-market purposes. ICE excludes from the index price all trades executed between two companies owned by the same parent company, implied spread legs, trades that have been cancel or later modified, trades that are reversed by the counterparties within two minutes of the previous transaction, and options that fall outside the time period for each index.

The PJM, CAISO, MISO, ERCOT, NYISO, and ISO New England futures contracts included in this submission reference LMPs published by the ISO for each zone or hub. ISOs publish hourly load-weighted average LMPs for both real-time and day ahead-markets.

## **III. Deliverable Supply Analysis**

For each of the power locations included in this contract listing, ICE offers a contract for trading for both peak and off-peak hours. Peak contracts trade at an underlying unit size of either 800 Mwh, 400 Mwh, or 16 Mwh. Off-peak contracts trade at an underlying unit size of either 50 Mwh, 25 Mwh, or 5 Mwh. For eastern power contracts which include the PJM, NYISO, New England, MISO, and ERCOT ISOs, "Peak Day" means a Monday through Friday, excluding North American Electric Reliability Corporation (NERC) holidays. Saturday is included as a "Peak Day" for the CAISO, Mid-Columbia, and Palo Verde western power contracts.

Each of the ISOs and RTOs referenced in the contract listing offer a real-time and day-head electricity market. Real-time prices are calculated hourly and represent the actual cost of electricity at a given time; whereas day-ahead prices are hourly price calculations for the next day based on demand and forecasted generation.

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<sup>20</sup> <https://www.theice.com/marketdata/indices/powerResults.do>

<sup>21</sup> <http://www.eia.gov/electricity/wholesale/index.cfm>

In its analysis of deliverable supply, ICE reviewed actual hourly load data published by each ISO (PJM, MISO, CAISO, NYISO, ERCOT and New England ISO) from January 2009 to June 2012. The ISOs publish load data for each of the nodal load zones located within the system. ICE determined the peak hourly load for each ISO load zone or corresponding market hub referenced in the contract listing. As market hubs located within an ISO system serve solely as pricing points and therefore do not have published load data, ICE used the regional or zonal load where the hub's nodes are located. ICE relied on actual load data published by the Western Electricity Coordinating Council in its daily reports for the Northwest Power Pool (NWPP) area for the Mid-Columbia contracts and generation capacity for the Palo Verde nuclear power plant published by the Nuclear Energy Institute for the Palo Verde contracts.

Please see Tables 2 and 3 of the Appendix A for a detailed breakdown of ICE's estimated deliverable supply figures.

## **Financial NGLs**

### **I. Cash Market Overview**

Natural gas liquids ("NGLs") – principally ethane, propane, isobutane, normal butane, and natural gasoline – are gaseous hydrocarbons derived from natural gas processing and petroleum refining. There is an abundant U.S. and international supply of NGLs and robust physical and financial NGL markets. NGLs typically sell at a premium to natural gas and oil and at prices that closely track the natural gas and oil markets.

In the U.S., NGLs are broken into their component parts through a fractionation process that is performed at central processing locations in Mont Belvieu, Texas or Conway, Kansas. In 2011, an average of 1.3 million barrels of NGLs were produced per day in the Gulf Coast region servicing the Mont Belvieu facilities, and 415,000 barrels per day were produced in the Midwest servicing Conway facilities. As NGLs sell at a premium to natural gas, there is a greater incentive for natural gas exploration and production to be developed in areas with NGL rich natural gas.<sup>22</sup> According to the National Petroleum Council, the total NGL production from gas processing in the U.S. is expected to grow by 61% from 2010 to 2035.<sup>23</sup> The rising production of natural gas in the U.S., particularly in shale regions, has required an increase in NGL processing facilities, transportation means, and storage facilities. Additional fractionation capacity at some of the largest NGL processing facilities, such as the facilities operated by Enterprise Products Partners LP and Targa Resources at Mont Belvieu, has been planned for 2012 and 2013.

Internationally, NGLs are typically traded as liquefied petroleum gases ("LPG"), a mixture of propane and butane extracted as part of the oil refining process. LPGs are used in industrial processes as well as for heating and vehicle fuel. The primary trading hub for the LPG market in Europe is in the Amsterdam-Rotterdam-Antwerp ("ARA") region which stores, refines, and

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<sup>22</sup> <http://www.eia.gov/todayinenergy/detail.cfm?id=1150>

<sup>23</sup> [http://www.npc.org/Prudent\\_Development-Topic\\_Papers/1-13\\_NGL\\_Paper.pdf](http://www.npc.org/Prudent_Development-Topic_Papers/1-13_NGL_Paper.pdf)

supplies LPG to northwestern Europe. The EIA estimates that in 2009, approximately 193,000 barrels were imported into the Netherlands, Germany, France, and Belgium per day.<sup>24</sup> Saudi Arabia, the largest producer of LPG in the Middle East, exported an average of 595,000 barrels per day in 2009, most of which were delivered into Asia. The major importers of LPG in Asia, China and Japan, imported a combined average of 521,000 barrels per day in 2008.

NGLs are actively traded and priced at market hubs throughout the US, Europe, Middle East and Asia. Consumers of NGLs make purchases to take delivery during the entire following month. Consumers and producers also transact for daily delivery during a month to meet their balancing needs. Participation in the physical NGL cash market is robust and made up of a diverse group of producers, natural gas companies and end users including petrochemical plants, plastics plants, refineries, and other industrial companies. Market participants hedge the risk associated with physical NGL market exposures with a variety of financial derivative products.

### Fixed Price Contracts

NGL market participants use fixed price NGL contracts to hedge risk associated with cash market exposure. The buyer of an outright or fixed priced transaction pays a fixed price to receive a floating price. For example, a buyer of ICE Propane Mt.B- TET would pay a fixed price to receive a price equal to the average of the daily averages of the high and low prices for Mont Belvieu "any" TET propane as published by the Oil Pricing Information Service (OPIS) in its LP Gas Fax for each business day during the Settlement Month.

### BALMO Contracts

Balance of the month contracts are typically referred to as BALMO, and are priced for the remaining days of a calendar month, not the full calendar month like a fixed price contract. For example, if a BALMO contract is executed on the 4<sup>th</sup> day of the month, then the contract will be priced from the 4<sup>th</sup> day of the month to the last business day of the contract month. BALMO contracts allow NGL market participants greater flexibility in customizing the period used to hedge exposure.

## **II. Price Sources**

### OPIS North American NGL Index

Oil Price Information Service (OPIS) is one of the most widely accepted price benchmarks for supply contracts and competitive positioning and is well known in the NGL industry. It's used as a benchmark price by the world to buy and sell NGLs, LP-Gas, U.S. gasoline, diesel,

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<http://www.eia.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=67&aid=3&cid=r3,&syid=2005&eyid=2009&unit=TBPD>



ethanol, biodiesel, jet fuel, refinery feedstocks, residual fuel, and kerosene. OPIS produces several publications for the NGL marketplace including the OPIS North America NGL Forwards Report.

OPIS collects data on deals completed for NGLs on a fixed price basis or at a differential to another product, location, or timing. OPIS editors consult with a diverse range of NGL market participants including refiners, end users, producers, traders, wholesalers, shippers and retailers. On a daily basis, OPIS reports a range and average price for products in the Mont Belvieu, Conway, and Hattiesburg markets among others.

OPIS's price index for Mont Belvieu labels prices for products traded at the original TET facility that is currently owned by the Energy Transfer Partners LP and Regency Energy LP joint venture as "TET". Prices for products traded in the Mont Belvieu facility owned by Enterprise Product Partners, LP are labeled "Non-TET", and prices for products traded at the Mont Belvieu storage facility owned by Targa Resources are labeled "Other Non-TET".

OPIS's pricing methodology is publically available on its website at:

<http://opisnet.com/methodology.asp#nql>.

#### Argus International LPG Index

Argus Media publishes benchmark daily prices for many international liquefied petroleum gas ("LPG") physical and derivatives markets. Argus' price reporting is well known in the industry as fair and accurate. Argus' LPG reports cover regional trade markets including, east-central Europe, northwest Europe, and Asia-Pacific. On a daily basis, Argus reports market prices based on data over the telephone and electronically from a large pool of market participants.

Argus' international LPG pricing methodology is publically available on its website at:

[http://www.argusmedia.com/~media/Files/PDFs/Meth/argus\\_intlpg.ashx](http://www.argusmedia.com/~media/Files/PDFs/Meth/argus_intlpg.ashx). Argus' International LPG methodology provides a detailed description of its index calculations and assessment process, as well as definitions for each delivery location.

### **III. Deliverable Supply Analysis**

In its analysis of deliverable supply for NGL contracts included in this listing, ICE reviewed production, import, export, and fractionation data compiled by the U.S. Energy Information Administration (EIA). Based on the method in which Argus assesses the liquefied petroleum gas (LPG) Far East Asia, CIF ARA, and Saudi CP indexes, and NWE naphtha index, ICE used EIA LPG and naphtha import and export data by country from 2005 to 2009 to determine deliverable supply at each of the index locations. For example, the Argus Far East Financial Propane contract references the Argus Far East Index, which bases prices on cargoes for delivery into Japan and South China. According to EIA data, in 2008 Japan imported an average of 439 thousand barrels of LPG per day, and China imported an average of 82

thousand barrels per day of LPG.<sup>25</sup> At a conversion rate of 11.6, the total LPG imports into Japan and China were approximately 1,348,205 MT per month, or 1,348 ICE Lot equivalent contracts.

Between March 2011 and February 2012, the EIA estimates that there was an average supply of 3,046 MBPD of NGLs in the United States from supply sources including natural gas processing and fractionation, crude oil refining and overland and water imports. The EIA estimated that in 2011 a typical NGL barrel was comprised of 43% ethane, 28% propane, 13% natural gasoline, 9% isobutane, and 7% normal butane.<sup>26</sup>

ICE reviewed the average NGL production by product type from November 2011 to April 2012 for the PADD 2 and PADD 3 production regions in determining the NGL production that could reasonably be expected for delivery at the Mont Belvieu and Conway locations. For the Hattiesburg storage facility, ICE based its determination of deliverable supply on the installed storage capacity, and estimated the amount of propane that could reasonably be held at Hattiesburg based on the EIA percentage barrel crack for propane.

Please see Tables 4 and 5 of the Appendix A for a detailed breakdown of ICE's estimated deliverable supply figures.

## **Environmental Contracts**

### **Climate Action Reserve, Climate Reserve Tonnes (CAR - CRT)**

The Climate Action Reserve (CAR) is a program in the United States that issues electronic certificates representing amounts of greenhouse gas emissions that are avoided or reduced. These electronic certificates are called Climate Reserve Tonnes (CRTs) or, more generally, "offsets". CRTs are issued to project activities that meet specified requirements for development, quantification and verification. Examples of projects include the capture and destruction of methane gas originating from manure at a dairy, the capture and destruction of methane gas generated by decaying waste at a landfill, or the additional sequestration of carbon in forests above a defined level.

### **Deliverable Supply**

The ICE CAR CRT contract calls for delivery of CRTs. For contracts without a vintage specific designation, the deliverable instruments are those with a vintage of 2008 or later. For products with a vintage designation, the deliverable instruments are those in the specified vintage. All deliveries are made electronically via the CAR registry system.

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<http://www.eia.gov/cfapps/ipdbproject/iedindex3.cfm?tid=5&pid=67&aid=3&cid=CH.JA.&syid=2005&eyid=2009&unit=TBPD>

<sup>26</sup> [http://www.eia.gov/conference/ngl\\_virtual/EIA-NGL\\_workshop-Anne-Keller.pdf](http://www.eia.gov/conference/ngl_virtual/EIA-NGL_workshop-Anne-Keller.pdf)

A total registered CRTs to date for the 2008 or later vintage is 24.9 million. Of this amount, 3.8 million have been retired. Thus, outstanding supply for the contract without a vintage designation is 21.1 million CRTs.

Based on the contract specification listed by ICE, the contract with the smallest pool of available supply is that with a 2012 vintage. For this contract the total number of issued tons is 1.5 million CRT. None of these tons have been retired.

Current CRT registrations and retirement information is available via the CAR's registry.<sup>27</sup>

### Speculative Position Limit

ICE proposes a speculative position limit on the CAR CRT contract at a level which assures conformance with the CFTC's core principle that the market not be subject to manipulation. A speculative position limit of 100 contracts (100,000 CRTs) is equivalent to 7% of the deliverable supply in the contract with the most limited pool or supply (Vintage 2012). ICE will apply this limit to all the contracts listed under this product set regardless of their significantly larger pool of deliverable supply.

### **Renewable Energy Certificate Massachusetts (REC MA)**

The State of Massachusetts put in place legislation, commencing in 2003, to require sellers of retail electricity to acquire certificates produced by renewable energy generation in amounts corresponding to their retail sales. Such certificates, known as renewable energy certificates (RECs), are generated and physically traded on the electronic registry system maintained by the New England Power Pool (NEPOOL). The compliance years are on a calendar cycle with a compliance deadline for the prior year on July 1 of the following year. By definition, Class 1 RECs are: Solar energy, wind energy, certain fuel cells, landfill methane, ocean thermal, wave or tidal power, low emission advanced renewable energy, certain hydropower and certain biomass facilities.

### Deliverable Supply

Deliverable supply for the Massachusetts RECs is generated from eligible resources as designated in the NEPOOL registry. NEPOOL publishes generation statistics for Massachusetts eligible RECs on a quarterly and annual basis. Based on the most recent annual reports from the NEPOOL systems, supply for the 2011 calendar year was 3.01 million eligible RECs. This is roughly equal to the amount generated in 2010. There is also a carry-over of 0.38 million banked RECs from 2010 which adds to available supply. However, similar to 2010, it is expected that some amount of the eligible generation will be exported for use in other jurisdictions. In 2010, 0.6 million RECs were exported and an additional 0.061 million RECs were retired or held unused. While it is likely that high prices in the Massachusetts market will incent traders to not export eligible RECs, ICE assumes that the same amount of

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<sup>27</sup> <https://thereserve1.apx.com/mymodule/mypage.asp>

RECs will migrate. Thus, deliverable supply in the Massachusetts market is expected to be 2.8 million RECs compared to an estimated requirement of 2.9 million RECs.<sup>28</sup>

While the market appears to be supply constrained relative to demand, a key provision of the legislation assures that there will never be supply constraints in the physical market. Specifically, the program has a provision in place entitled the Alternative Compliance Payment (ACP). The ACP is a cash payment which compliance parties may make in lieu of submitting RECs for compliance. The ACP was used to a limited extent in the 2010 reporting year and may be used more expansively in the 2011 reporting year. Regardless of its use, the impact is that it provides a theoretical cap on the cost of compliance.

### Speculative Position Limit

To establish the speculative position limit for these contracts, ICE has analyzed REC production relative to the contract delivery period. The contract with the shortest (least) period of generation is the July and August expiries of any year since only RECs generated in the first quarter of that year would be available for delivery. Using 2011 as the example year, eligible REC generation in the first quarter was 0.791 million. Based on the above discussion, we assume that 20% of these will be exported to other jurisdictions. This leaves an estimated deliverable supply of 0.633 million RECs per quarter. Using the CFTC's threshold of a speculative position limit that is no greater than 25% of deliverable supply, a threshold of no more than 0.158 million RECs would be appropriate for the contract. Based on this, ICE proposes a front month speculative position limit of 1,000 contracts (100,000 RECs).

### **Renewable Energy Certificate Connecticut**

The State of Connecticut issued legislation, commencing in 2005, to require sellers of retail electricity to acquire certificates produced by renewable generation for an amount corresponding to their retail sales. These certificates, known as renewable energy certificates (RECs), are generated and physically traded on the electronic registry system maintained by the NEPOOL. The compliance years are on a calendar cycle with a compliance deadline for the prior year of July 1 of the following year. By definition, Class 1 RECs are: Solar energy, wind energy, certain fuel cells, landfill methane, ocean thermal, wave or tidal power, low emission advanced renewable energy, certain hydropower and certain biomass facilities.

### Deliverable Supply

Deliverable supply for the Connecticut RECs is generated from eligible resources as designated in the NEPOOL registry. NEPOOL publishes generation statistics for Connecticut eligible RECs on a quarterly and annual basis. Based on the most recent annual reports from the NEPOOL system, supply for the 2011 calendar year was 3.75 million eligible RECs. Recent compliance fillings are not available for the Connecticut market, but given the relative

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<sup>28</sup> The regulatory obligation is determined by applying the target for the year of 5.8373% of retail sales to the estimated level of retail sales of 50,000,000 MWh. The estimate of sales is based on personal conversation with staff of the Massachusetts Department of Energy Resources.

similarity and fungibility of RECs within the NEPOOL market, many of the observations from the Massachusetts market would be applicable here. Specifically, we assume that 20% of the generation of eligible RECs is not used within the Connecticut program and is exported. Thus, deliverable supply in the Connecticut market is expected to be similar to 2011 at 3.7 million RECs, less the 20% export, for a net deliverable supply of 2.96 million. This compares to an estimated requirement of 2.4 million RECs.<sup>29</sup>

There does not appear to be any significant supply constraints in the market relative to demand. Nonetheless, like Massachusetts, a key provision of the legislation assures that there will never be a supply constraint in the physical market. Specifically, the program has in place an Alternative Compliance Payment (ACP). The ACP is a cash payment which compliance parties may make in lieu of submitting RECs for compliance. Regardless of its use, the impact is that it provides a theoretical cap on the cost of compliance

### Speculative Position Limit

To establish the speculative position limit for these contracts, ICE has analyzed REC production relative to the contract delivery period. The contract with the shortest (least) period of generation is the July and August expiries of any year since only RECs generated in the first quarter of that year would be available for delivery. Using 2011 as the example year, eligible REC generation in the first quarter of 2011 was 1.08 million RECs. Based on the above discussion, we will assume that 20% of these will be exported to other jurisdictions. This leaves an estimated deliverable supply of 0.864 million RECs. Using the CFTC's threshold of a speculative position limit that is no greater than 25% of deliverable supply, a threshold of no more than 0.216 million RECs would be appropriate. Based on this, ICE proposes a front month speculative position limit of 1,000 contracts (100,000 RECs).

### **Renewable Energy Certificate New Jersey**

Like the Massachusetts and Connecticut programs, New Jersey has a program which requires that retail sellers of electricity turn in a specified amount of RECs determined as a percentage of their retail sales. RECs are generated and issued in the PJM Generator Attribute Tracking System (PJM GATS). The New Jersey program is based on a 12-month period that ends on the last day of May of every year. For the period ending in May of 2011 (reporting year 2011), a total of 12.3 million RECs were generated in the PJM GATS system. Of those, 4.5 million RECs were used in compliance with the New Jersey program. Some RECs were used for compliance in other programs and a balance of 5.2 million remain unretired. The compliance deadline for the reporting year ending May 31 is October 1 of the current year. The obligation for reporting year 2011 was 4.5 million MWh. The forecast compliance obligation for the 2012 reporting year is 5.18 million RECs assuming no load growth from 2011 to 2012. Given the

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<sup>29</sup> The regulatory obligation is determined by applying the target for the year of 8% of retail sales to the estimated level of retail sales of 30,000,000 MWh. The estimate of sales is based previous compliance reports from the regulatory agency which oversees the program.

compliance demand and the relative abundance of supply, ICE does not forecast any supply constraints in this market.

### Speculative Position Limit

Since RECs are generated and not allocated in advance, there are instances where supply conditions vary depending on contract expiration. The contract expiration with the smallest deliverable supply for the REC NJ contract is the September expiry. Deliverable supply into this contract equals the amount that has been issued from June and July of that same calendar year. For 2011, the deliverable supply for the September contract was 1.4 million RECs or 14,000 contracts. Based on this, ICE proposes a front month speculative position limit of 1,000 contracts.

### **Regional Greenhouse Gas Initiative – (RGGI)**

The Regional Greenhouse Gas Initiative (RGGI) is the first mandatory, market-based effort in the United States to reduce greenhouse gas emissions. Nine Northeastern and Mid-Atlantic states will cap and then reduce CO<sub>2</sub> emissions from the power sector by 10%.

### Deliverable Supply

The RGGI annual allowance baseline is 188 million RGGI CO<sub>2</sub> allowances for the first six compliance years of the program (2009 through 2014.) The baseline was set at a high level intentionally, as this was calculated as approximately 4% greater than the average annual emissions from 2000 through 2004. Emissions by regulated sources in 2006 and 2007 were below 188 million, with emissions equal to 165 million short tons and 171 million short tons, respectively. In the first compliance period of the program (2009-2011), a total of 371,544,293 allowances were surrendered for compliance. This amounts to 124 million allowances annually.

### Deliverable Supply

Deliverable supply in the RGGI program is a function of tons sold at auction and tons used for compliance. To date the program has held 16 auctions where a total of 454 million tons have been sold. As mentioned above, 371.5 million tons have been surrendered for compliance and are no longer available for delivery. In addition, the ICE contract specifies which vintages are eligible for delivery so an analysis of supply of the specific vintage is required. For the vintages 2009-2011, supply for delivery into the ICE contracts is what remains after compliance has been satisfied. Specifically, a total of 393 million tons were auctioned and 371 million tons were surrendered for compliance. This leaves a balance of 22 million allowances available for delivery into the ICE contracts. Assuming the unused supply of allowances is evenly distributed amongst the vintages, there would be approximately 7 million allowances available for each of the vintages from 2009 to 2011.

For the 2012 and later vintages, the surrender of allowances will not occur until 2015. As such, the entire pool of allowances that has been auctioned is available for delivery into the ICE contracts. Currently there are a total of 51 million vintage 2012, 7 million vintage 2013 and 3 million vintage 2014 allowances in the cash market.

#### Speculative Position Limit

The appropriate speculative position limit for the RGGI contracts is dependent on the vintage of the contract. Based on a total supply of approximately 7 million tons by vintage (7,000 lots) for the 2009 through 2011 vintages, 1,500 contracts would be an appropriate speculative position limit to ensure a properly functioning market. This level is thought to be conservative and ICE does not expect any supply constraints in these contracts.

For the vintages of 2012 and later, the speculative position limit should be reviewed again specific to each vintage. An appropriate limit for the 2012 vintage would be 2,000, a small fraction of deliverable supply. For vintages 2013 and 2014, until more supply is made available via the auctions, smaller limits of 1000 and 500 contracts, respectively, would be appropriate.

#### **Sulfur Financial Instrument – (SFI)**

The US EPA has administered a sulfur dioxide (SO<sub>2</sub>) emissions cap and trade program since 1995 in an effort to reduce acid rain. The program involves the allocation of a diminishing number of allowances to regulated entities and requires them to turn in a number of allowances to match their actual SO<sub>2</sub> emissions for the year. The EPA has issued allowances for the program out to 2041.

#### Deliverable Supply

Like many of the EPA programs, this program allows for compliance entities to use allowances with vintages from the current year or any previous year. Similarly, the ICE contracts (SFI) with a designated vintage allow for delivery of the designated vintage or any allowance with an earlier vintage. As such, deliverable supply in the contracts consists of allowances of the specified vintage and un-surrendered allowances from previous years. Thus for the 2009 vintage contract, deliverable supply is 6.9 million allowances which consists of 3 million allowances from the 2009 vintage and all un-retired prior year allowances. For the 2010 and 2011 program year, compliance in the program has been satisfied and an excess balance of 4.9 and 5.9 million allowances are held by compliance parties, respectively. This pool of supply does not include the banked tons that may be bought from 2009 and earlier. In future years of the program (2012+), the allocation of allowances is approximately 8.7 million allowances annually. With current emissions expected to be approximately 5 million tons, there is considerable excess supply in the program.

#### Speculative Position Limit

Based on this analysis, ICE established the speculative position limit on the SFI contract at a level which assured conformance with the CFTC's core principle that the market not be subject to manipulation. ICE proposes a speculative position limit for each contract at 200,000 allowances (8,000 contracts). Excluding the bank of allowances available for delivery into any contract, and comparing the limit to only those allowances expected to be excess in a particular vintage year (i.e. the allocation of 8.7 million allowances less expected compliance use of 5 million allowances), the limit is approximately 5.4% of deliverable supply.

## Cross State Air Pollution Rule

The Cross State Air Pollution Rule (CSAPR) is a cap and trade program which requires the 3,632 fossil fuel fired electricity generating units in 28 US Midwest and Eastern states to turn in allowances in amounts matching their SO<sub>2</sub> and NO<sub>x</sub> emissions. The program is intended to garner emissions reductions that are incremental to what could be achieved by the Clean Air Act program. CSAPR creates four new programs consisting of 2 regions for SO<sub>2</sub> (group 1 and 2) and two types for NO<sub>x</sub> (for total ozone season and total annual). The naming conventions for the programs are: SO<sub>2</sub> Group 1, SO<sub>2</sub> Group 2, NO<sub>x</sub> Ozone Season and NO<sub>x</sub> Annual. Allowances for the CSAPR program were allocated in October of 2011 for vintage year 2012. The total allocation for the programs for the 2012 year is shown in the table below.

Year	SO <sub>2</sub> Group 1	SO <sub>2</sub> Group 2	NO <sub>x</sub> Seasonal	NO <sub>x</sub> Annual
2012	2,441,039	917,787	591,038	1,269,837

Like the other contracts listed for trade by ICE, allowances deliverable into the contracts are those of the vintage year or any prior year. Currently, ICE only lists a vintage 2012 contract for trade for each of the programs. Since 2012 is the first compliance year for these programs, there is no banked supply available to meet compliance. As a result, deliverable supply is the amount issued for the year as listed above. In addition to the relative newness of these programs, the programs are currently the subject of a lawsuit, the result of which is pending. ICE will monitor the results closely and continue to ensure that a fair and orderly marketplace is maintained.

## Speculative Position Limit

The following table outlines the speculative position limit in allowances proposed by ICE for each of the sub-groups within the CSAPR program.

Year	SO <sub>2</sub> Group 1	SO <sub>2</sub> Group 2	NO <sub>x</sub> Seasonal	NO <sub>x</sub> Annual
2012	75,000	37,500	25,000	25,000
Contracts	3,000	1,500	5,000	5,000
% of deliverable	3.1%	4.1%	4.2%	2.0%



**California Carbon Allowance** The California legislature passed legislation in 2006 entitled the “*California Global Warming Solutions Act of 2006*.” The bill outlined a statewide emissions reduction program to reduce greenhouse gas emissions to 1990 levels by 2020. On December 16, 2010, regulations for the program were passed by the California Air Resources Board (CARB), the regulatory body that will administer the program.

The CCA contract calls for delivery of electronic certificates, each entitling a regulated entity to emit one metric ton of carbon dioxide (CO<sub>2</sub>). The initial listing is December 2012, 2013 and 2014 expiry contracts that require delivery of allowances with a vintage year 2013, 2014 and 2015 designation.

The California program requires large emitters, as well as electricity generators and importers, to periodically submit allowances in amounts equal to their measured CO<sub>2</sub> emissions. The program begins in 2013, concludes in 2020 and calls for emissions to return to 1990 levels. The program has three compliance phases. The compliance periods are 2013-2014, 2015-2017 and 2018-2020. Complete true-up for compliance (i.e. the submission of allowances in amounts equal to emissions) will occur after the conclusion of each compliance phase. Longer compliance windows (i.e. three years) are intended to help reduce volatility in the market for allowances by smoothing out the impacts of variation in economic activity and emission levels. The program requires compliance entities to submit allowances equal to 30% of their annual emissions in the spring of the following year. The balance of allowances must be submitted to CARB in November following the final year of the compliance period. In the initial compliance year (2013), the number of allowances in the market is 162.8 million tons. This amount gradually decreases relative to emissions covered in the program. While decreasing in a relative sense, the amount will actually increase to 334 million with introduction of the second compliance period in 2015. The increase is due to the inclusion of CO<sub>2</sub> emissions associated with transportation fuel and natural gas. The means of tracking and transferring the physical (electronic) allowances is through the Compliance Instrument Tracking System Service (CITSS). Similar to other registries used in cap and trade systems, the CITSS will facilitate transfers, compliance retirements and price tracking of spot transactions. Participants in the primary market will be required to register with CARB to establish a Holding Account in order to hold, transfer and retire allowances. There are no restrictions on non-compliance parties establishing Holding Accounts, with the exception that the applicants must be approved by CARB. Deliverable Supply

This program takes a hybrid approach to populating supply into the physical market consisting of both the direct allocation of allowances to compliance parties and the sale of allowances through scheduled auctions. The first of the scheduled auctions is set for November of 2012. The allocation of allowances for vintage 2013 is scheduled to be placed into the accounts in or before November of 2012.

Like other ICE contracts, deliverable supply into an expiring contract is an allowance from the year specified by the expiring contract or an allowance of an earlier year. For the vintage 2013 contracts, there are no earlier vintages that would satisfy delivery. Therefore only those allowances which are directly allocated to industry and those made available at auction consist of deliverable supply. To estimate the amount of allowances to be auctioned in 2012,

ICE assumed that only those allowances required to be auctioned will be sold. While the amount could be larger if certain publicly owned utilities make allowances available for sale, ICE assumes that none of those will be auctioned and thus conservatively underestimated deliverable supply. Since allocation is based on historic emissions, at least 56 percent of the amount allocated to the electric sector will be sold at auction. Thus, at least 47 million allowances will be sold at the auctions during the first year of the program. In addition, 76 million allowances will be allocated directly to compliance entities in the program. While it is likely that much of the 76 million tons allocated directly to compliance parties will be retained for their use in meeting compliance, based on ICE's past experience, it is likely that this will add to the pool of available supply. Nonetheless, to be conservative, ICE assumes that only those allowances sold via auction are available for delivery.

#### Speculative Position Limit

Based on this analysis, ICE is proposing a speculative position limit of 5,000 contracts, or 5 million allowances. This amount is 10.6% of the most conservative determination of deliverable supply and is set at a level which assures the efficient operation of the market.

#### **Carbon Financial Instrument United States**

The Carbon Financial Instrument US contract is a product which allows entities to hedge against the likelihood and impact of a national carbon regulation program in the US. The product calls for the delivery of a federal emission allowance should one exist at the time of expiry.

#### Deliverable Supply

The CFI contract calls for delivery of a federal carbon emissions allowance should one exist and be transferable at the time of contract expiry. There are several alternative outcomes should a federal carbon emissions allowance not be deliverable at the time of contract expiry. In the instance where there is a program in law but the allowance transfer system is not operational, all open interest in the expiring contract will roll into new open interest for an expiry that is 12 months later. In the instance where the contracts expire and there is no program in law, the contract specifies that the delivery obligation may be satisfied, at the option of the seller, with European Union Emission Allowances, RGGI allowances, or allowances of any other mandatory state or regional program within the US (e.g. California Carbon Allowances).<sup>30</sup> As a result of the various delivery options for this contract, deliverable supply is, in all instances, considerably large. Should there be a national carbon allowance system, deliverable supply would be allowances usable for compliance in the first year of the program. Should such a program go into force nationally, the likely pool of allowance supply would be at least 2 billion. Conversely, should there be no domestic carbon legislation at the national level, the pool of deliverable supply from the RGGI and European market is similarly large. The current supply of RGGI allowances that could satisfy delivery into the contract with

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<sup>30</sup> In ICE's opinion, this is the most likely delivery outcome of these contracts.

the most constrained supply scenario is at least 51 million. Additionally there are 2 billion European Union Emission Allowances issued annually which could also satisfy delivery. As a result, there are no supply constraints in this market.

#### Speculative Position Limit

Based on this analysis, a speculative position limit of 5,000 contracts, or 5 million allowances is appropriate. This amount is a small fraction of the available supply in any of the possible outcomes.

## Appendix A

**Table 1. Natural Gas Deliverable Supply**

Basis Location	Contract Code	Deliverable Supply in ICE Lots (2,500 MMBtu)
AB NIT Basis Swap Future	AEC	57,166
Algonquin Citygates Basis Swap Future	ALQ	132,237
ANR SE (Louisiana) Basis Swap Future	CGM	72,545
ANR SW (Oklahoma) Basis Swap Future	ANO	22,453
Centerpoint Basis Swap Future	CTP	52,915
CG Mainline Basis Swap Future	CGB	85,788
CG Onshore Basis Swap Future	CON	18,793
Chicago Basis Swap Future	DGD	23,990
CIG Rockies Basis Swap Future	CRI	175,542
Dominion South Basis Swap Future	DOM	84,132
EP Permian Basis Swap Future	PER	45,472
EP San Juan Basis Swap Future	SNJ	21,583
Florida Gas Zone 3 Basis Swap Future	FTZ	13,369
Henry Basis Swap Future	HEN	33,832
HSC Basis Swap Future	HXS	55,441
Malin Basis Swap Future	MLN	26,877
Michcon Basis Swap Future	NMC	84,797
NGPL Midcont	MCO	12,778
NGPL STX Basis Swap Future	NSX	18,432
NGPL TXOK Basis Swap Future	NTO	51,609
NNG Demarc Basis Swap Future	DEM	19,680
NNG Ventura Basis Swap Future	NVE	20,323
NWP Rockies Basis Swap Future	NWR	38,102
NWP Sumas Basis Swap Future	NSU	16,053
ONEOK Gas Transportation Basis Swap Future	ONE	31,452
Panhandle Basis Swap Future	PAN	110,020
PG&E Citygate Basis Swap Future	PGE	146,938
Socal Border Basis Swap Future	SCL	75,104
Socal Citygate Basis Swap Future	SCB	60,335
Sonat Basis Swap Future	SON	77,626
Southern Star TX OK KS Basis Swap Future	OUB	74,203
TCO Basis Swap Future	TCO	167,579
Tennessee 500L Basis Swap Future	TFL	40,930
Tennessee 800L Basis Swap Future	TSB	58,948
Tennessee Zone 0 Basis Swap Future	TZZ	31,172
TETCO ELA Basis Swap Future	TEB	70,894
TETCO M3 Basis Swap Future	TMT	207,610
TETCO STX Basis Swap Future	SXT	73,964
TETCO WLA Basis Swap Future	TWB	32,227
TGT Zone 1 Basis Swap Future	TGB	45,094

TGT Zone SL (FT) Basis Swap Future	ZSL	29,975
Transco Station 30 (Zone 1) Basis Swap Future	TTB	26,826
Transco Station 45 (Zone 2) Basis Swap Future	TNB	21,984
Transco Station 65 (Zone 3) Basis Swap Future	STA	21,038
Transco Station 85 (Zone 4) Basis Swap Future	TRZ	65,620
Transco Zone 6 (non NY) Basis Swap Future	TPB	113,277
Transco Zone 6 (NY) Basis Swap Future	TZS	18,817
Trunkline LA Basis Swap Future	TRL	86,287
Union Dawn Basis Swap Future	DWN	115,116
Waha Basis Swap Future	WAH	49,495

**Table 2. North American Power Deliverable Supply - East**

	Physical Market	ICE Monthly Contract Size Conversion			
	MWh (Peak Load)	800 Mwh (Peak)	16 Mwh (Peak)	50 Mwh (Off-Peak)	5 Mwh (Off-Peak)
<b>PJM System</b>	<b>158,043</b>	<b>72,700</b>	<b>3,634,978</b>	<b>1,340,200</b>	<b>13,402,005</b>
<i>NI Hub</i>	23,753	10,926	546,323	201,427	2,014,268
<i>AD Hub</i>	28,123	12,937	646,829	238,483	2,384,830
<i>Western Hub</i>	78,267	36,003	1,800,139	663,704	6,637,036
<i>ComEd Zone</i>	23,753	10,926	546,323	201,427	2,014,268
<i>PSEG Zone</i>	10,933	5,029	251,467	92,715	927,147
<i>JCPL Zone</i>	6,604	3,038	151,888	56,001	560,005
<i>Eastern Hub</i>	61,662	28,364	1,418,215	522,890	5,228,898
<i>PECO Zone</i>	8,984	4,132	206,621	76,180	761,804
<i>BGE Zone</i>	7,236	3,329	166,428	61,361	613,614
<i>PPL Zone</i>	7,527	3,462	173,115	63,827	638,267
<i>PEPCO Zone</i>	7,023	3,231	161,530	59,556	595,555
<i>Dunquesne Zone</i>	3,054	1,405	70,244	25,899	258,987
<i>METED Zone</i>	3,125	1,437	71,870	26,498	264,980
<i>AECO Zone</i>	2,966	1,364	68,223	25,153	251,535
<i>APS Zone</i>	8,975	4,128	206,419	76,106	761,056
<i>DPL Zone</i>	4,241	1,951	97,554	35,968	359,676
<i>PENELEC Zone</i>	3,128	1,439	71,947	26,526	265,265
<b>ERCOT System</b>	<b>68,392</b>	<b>31,460</b>	<b>1,573,023</b>	<b>472,700</b>	<b>4,726,995</b>
<i>North Zone</i>	27,261	12,540	626,999	187,274	1,872,742
<i>South Zone</i>	16,782	7,720	385,975	121,970	1,219,695
<i>Houston Zone</i>	21,882	10,066	503,275	145,007	1,450,066
<i>West Zone</i>	3,957	1,820	91,005	27,904	279,042
<b>ISO NE System</b>	<b>27,333</b>	<b>12,573</b>	<b>628,659</b>	<b>185,585</b>	<b>1,855,848</b>
<i>Connecticut</i>	7,219	3,321	166,037	48,455	484,547
<i>NE Massachusetts</i>	5,658	2,603	130,134	38,788	387,875
<i>Maine</i>	1,990	915	45,770	17,520	175,197
<i>New Hampshire</i>	2,433	1,119	55,959	17,002	170,024
<i>WC Massachussets</i>	3,650	1,679	83,950	26,025	260,251
<i>SE Massachussets</i>	1,877	863	43,164	24,092	240,917
<i>Internal Hub</i>	11,185	5,145	257,248	88,904	889,043

<b>NYISO System</b>	<b>34,073</b>	<b>15,674</b>	<b>783,685</b>	<b>288,941</b>	<b>2,889,414</b>
<i>Zone A (West)</i>	23,753	10,926	546,323	201,427	2,014,268
<i>Zone C (Central)</i>	2,959	1,361	68,055	25,091	250,915
<i>Zone F (Capital)</i>	2,403	1,106	55,278	20,381	203,808
<i>Zone G (Hudson Valley)</i>	2,430	1,118	55,892	20,607	206,072
<i>Zone J (N.Y.C.)</i>	11,247	5,173	258,674	95,372	953,720

**Table 3. North American Power Deliverable Supply – West**

	<b>Physical Market</b>	<b>ICE Monthly Contract Size Conversion</b>		
	<b>MWh (Peak Load)</b>	<b>400 Mwh (Peak)</b>	<b>16 Mwh (Peak)</b>	<b>25 Mwh (Off-Peak)</b>
<b>CAISO System</b>	<b>47,282</b>	<b>51,065</b>	<b>1,276,614</b>	<b>471,927</b>
<i>NP-15 Zone</i>	21,180	22,874	571,860	228,182
<i>SP-15 Zone</i>	22,308	24,093	602,316	225,389
<i>Palo Verde</i>	6,133	6,624	165,591	84,390
<b>Mid C Total</b>	<b>10,909</b>	<b>11,782</b>	<b>294,543</b>	<b>150,108</b>
<b>Palo Verde Total</b>	<b>3,942</b>	<b>4,257</b>		<b>54,242</b>
<i>Palo Verde 1</i>	1,311	1,416	-	18,039
<i>Palo Verde 2</i>	1,314	1,419	-	18,081
<i>Palo Verde 3</i>	1,317	1,422	-	18,122

**Table 4. North American NGL Deliverable Supply**

	<b>ICE Lots (1,000 Bbl)</b>
<b>PADD 2 (Midwest - Conway)</b>	
All NGL	14,725
Ethane/Ethylene	5,952
Propane	4,774
Normal Butane	1,674
Isobutane	992
Natural Gasoline	1,426
<b>PADD 3 (Texas and LA Gulf - Mt Belvieu)</b>	
All NGL	43,865
Ethane/Ethylene	19,592
Propane	12,400
Normal Butane	2,573
Isobutane	5,084
Natural Gasoline	5,363
<b>Hattiesburg (Storage)</b>	
All NGL	13,575
Propane	3,801

**Table 5. International LPG Deliverable Supply**

<b>ICE Lots</b>
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	(1,000 MT)
<b>ARA Imports</b>	<b>490</b>
<i>Belgium</i>	93
<i>France</i>	159
<i>Germany</i>	68
<i>Netherlands</i>	179
<b>Far East Asia Imports</b>	<b>1,348</b>
<i>China</i>	213
<i>Japan</i>	1,135
<b>Saudi Arabia Exports</b>	<b>1,539</b>

## **Appendix B**

### **Platts' Descriptions of Natural Gas Basis Locations:**

Algonquin, city-gates (daily and monthly survey) - Deliveries from Algonquin Gas Transmission to all distribution company city-gates in Connecticut, Massachusetts and Rhode Island.

ANR, La. (daily and monthly survey) - Deliveries into ANR Pipeline along the southeastern Louisiana lateral that starts offshore and runs to the Patterson, La., compressor station onshore and on to the Eunice, La., station, where ANR's Southeast mainline begins. Also, deliveries into ANR along a second lateral that runs from the HIOS system downstream of West Cameron 167 offshore to the Grand Chenier, La., station onshore and on to the Eunice station, as well as deals done at the Eunice pool.

ANR, Okla. (daily and monthly survey) - Deliveries into ANR Pipeline at the start of the Southwest mainline at the Custer, Okla., compressor station, into the Texas Panhandle north to the Greensburg, Kan., station.

CenterPoint, East (daily and monthly survey) - Deliveries into CenterPoint Energy Gas Transmission's flex/neutral and north pooling areas in northeastern Arkansas and southeastern Oklahoma. The north pooling area is separated from the south pooling area by a generally northwest-to-southeast line between Le Flore County, Okla., and Bolivar County, Miss. The flex (or neutral) pooling area in Oklahoma comprises all of Pushmataha, Latimer, Haskell and Pittsburg counties and the northeast section of Atoka County. In the past, the system was known as NorAm Gas Transmission, Arkla Energy Resources and, prior to Aug. 1, 2004, Reliant Energy Gas Transmission.

Columbia Gulf, mainline (daily and monthly survey) - Deliveries into Columbia Gulf Transmission anywhere along its mainline system zone in Louisiana and Mississippi. The mainline system extends northeast from Rayne, La., to Leach, Ky. This point was added to the monthly survey in August 2007.

Columbia Gulf, La. (daily and monthly survey) - Deliveries into Columbia Gulf Transmission on its onshore lateral pipeline system stretching across South Louisiana, upstream of Rayne, La. Columbia Gulf's East Lateral extends from Rayne to Venice, La. The West Lateral runs from Rayne to west of Cameron, La. Excluded are deals done in the offshore rate zone, at Rayne or elsewhere in the mainline rate zone.

Chicago city-gates (daily and monthly survey) - Deliveries into the Nicor Gas, Peoples Gas Light & Coke, North Shore Gas and Northern Indiana Public Service city-gates in the Chicago metropolitan area from Natural Gas Pipeline Co. of America, ANR Pipeline, Alliance Pipeline, Northern Border Pipeline and Midwestern Gas Transmission.

CIG, Rocky Mountains (daily and monthly survey) - Deliveries into Colorado Interstate Gas' 20-inch, 22-inch and 24-inch mainlines in Wyoming and Colorado. Also included are deliveries into the Parachute to Natural Buttes segment in Uintah County, Utah, and deliveries into CIG's 16-inch lateral running from the Rawlins station in Carbon County, Wyo., to the Elk Basin station in Park County, Wyo. Not included are deliveries into CIG's system at points south of Cheyenne, Wyo.

Dominion, South Point (Dominion, Appalachia in monthly survey)(daily and monthly survey) - Deliveries into two Dominion Transmission main lines: One runs northeast from Warren County, Ohio, midway between Cincinnati and Dayton, and merges with the second line just northeast of Pittsburgh, Pa. The second line runs from Buchanan County, Va., on the Virginia/West Virginia border north to the end of the zone at Valley Gate in Armstrong County, Pa. Major stations in the South Point system include interconnections with ANR Pipeline (Lebanon station), Columbia Gas Transmission (Windbridge and Loudoun stations), Tennessee Gas Pipeline (Cornwell station), Transcontinental Gas Pipe Line (Nokesville station) and Texas Eastern Transmission (Lebanon, Oakford, Chambersburg, Perulack and Windridge stations). Storage pools in the South Point system



include South Bend, Murrysville, Oakford, Gamble, Hayden, Webster, Colvin, North Summit, Bridgeport, Lost Creek, Kennedy, Fink and Rocket Newberne.

El Paso, Permian Basin (daily and monthly survey) - Deliveries into El Paso Natural Gas in the Permian Basin from three pools: the Waha plant south (Waha pool), the Keystone station south to Waha (Keystone pool) and the Plains station south to Keystone (Plains pool).

El Paso, San Juan Basin (daily and monthly survey) - Deliveries into El Paso Natural Gas south of the Bondad compressor station in the San Juan Basin, including gas from the Blanco, Chaco, Rio Vista, Milagro and Valverde plants in New Mexico.

Florida Gas, zone 3 (daily and monthly survey) - Deliveries into Florida Gas Transmission downstream of compressor station 8 to just upstream of station 12 in Santa Rosa County, Fla., the demarcation point with the market area. Platts' daily and monthly bidweek surveys for zone 3 include deliveries between stations 8 and 12, including Mobile Bay deals into Florida Gas.

Henry Hub (daily and monthly survey) - Deliveries into interstate and intrastate pipelines from the outlet of Henry Hub on Sabine Pipe Line in Vermilion Parish, La. Pipelines include Gulf South Pipeline, Southern Natural Gas, Natural Gas Pipeline Co. of America, Texas Gas Transmission, Sabine Pipe Line, Columbia Gulf Transmission, Transcontinental Gas Pipe Line, Trunkline Gas, Jefferson Island Pipeline and Acadian Gas.

Houston Ship Channel (daily and monthly survey) - Deliveries to end-users and pipelines that serve them in the Houston Ship Channel region, an industrial area extending from the east side of Houston to Galveston Bay and northeastward to the Port Arthur/Beaumont area. Gas is delivered in this area by numerous pipelines, including Kinder Morgan Texas Pipeline, Kinder Morgan Tejas Pipeline, Houston Pipe Line, and the former EPGT and Channel pipelines.

Lebanon Hub (daily and monthly) - Deliveries to or from Texas Gas Transmission Corp., ANR Pipeline Co., Texas Eastern Transmission Corp., Panhandle Eastern Pipe Line Co., Columbia Gas Transmission Corp., Dominion Gas Transmission Inc. and Rockies Express Pipeline at interconnects in the Lebanon, Ohio, area. This point was added July 1, 2009.

PG&E, Malin (daily and monthly survey) - Deliveries into Pacific Gas and Electric's Lines 400 and 401 at the Oregon/California border at Malin, Ore. This location includes deliveries from Gas Transmission Northwest and Ruby Pipeline.

MichCon city-gate (daily and monthly survey) - Deliveries into all city-gates of Michigan Consolidated Gas, which serves the Detroit and Grand Rapids areas and much of north and northeast Michigan. The main MichCon city-gates are located at interconnects with ANR Pipeline at Willow Run and Wolkfork, Mich., Panhandle Eastern Pipe Line at River Rouge, Great Lakes Gas Transmission at Belle River, Union Gas at St. Clair Pipeline and Consumers Energy at Northville. MichCon also receives in-state production at Kalkaska.

NGPL, South Texas (daily and monthly survey) - Deliveries into Natural Gas Pipeline Co. of America at the beginning of the mainline at the Thompsonville receipt point in Jim Hogg County, Texas, north to compressor station 302 in Montgomery County, Texas.

NGPL, Texok zone (daily and monthly survey) - Deliveries to Natural Gas Pipeline Co. of America in all areas of the Texok zone excluding the portion in Texas and Oklahoma on the A/G Line. Applicable to the Texok zone are deliveries to Natural from the Louisiana/Texas border westward to compressor station 302 in Montgomery County, Texas, and northward to the interconnect with the Gulf Coast Mainline receipt zone in Cass County, Texas. The "Texok Gulf Coast Pooling Point" is included in this posting, but the "Texok A/G Pooling Point" is not.

Northern, demarcation (daily and monthly survey) - Deliveries into Northern Natural Gas at the demarcation point between its production (field) and market zones, at the Clifton station in Clay County, Kan.

Northern, Ventura (daily and monthly survey) - Deliveries to Northern Natural Gas at Ventura in Hancock County, Iowa.

Northwest, Rocky Mountains (monthly survey only) - Deliveries into Northwest Pipeline's mainline in Wyoming, Utah and Colorado between the Kemmerer and Moab stations. Deliveries at Ignacio, Colo., and elsewhere in zone MO are excluded. Transactions done at Opal, Wyo., and the Muddy Creek compressor station — where Northwest interconnects with Kern River Gas Transmission, Questar Pipeline and Colorado Interstate Gas — are used in both the Kern River, Wyoming, and Northwest Pipeline, Rocky Mountain, monthly postings because gas traded at those points often isn't for nomination into a specific pipeline.

Northwest, Canadian border (Sumas) (daily and monthly survey) - Deliveries into Northwest Pipeline from Westcoast Energy at the Sumas, Wash./Huntington, British Columbia, interconnection at the U.S./Canadian border.

Oneok, Okla. (daily and monthly survey) - Deliveries into Oneok Gas Transportation's mainline systems from several gathering systems, all of which are located in Oklahoma. One of the two largest is near the east-central part of the state in Pittsburg and Haskell counties. The second, in the west-central part of the state, extends from Blaine and Canadian counties southeast to Grady County. Oneok operates a single price pool for all gas coming into the system. In the past, Oneok was known as ONG Transmission.

Panhandle, Tx.-Okla. (daily and monthly survey) - Deliveries into Panhandle Eastern Pipe Line on two laterals running from the Texas and Oklahoma panhandles, southwestern Kansas and northwestern Oklahoma upstream of the Haven, Kan., compressor station. Deliveries to Panhandle at the Haven pooling point — the demarcation between Panhandle's field and market zones — are not included.

PG&E, city-gate (daily and monthly survey) - Deliveries from Pacific Gas and Electric's intrastate transmission system to city-gates on PG&E's local distribution system in Northern California.

SoCal Gas (daily and monthly survey) - Deliveries into Southern California Gas from El Paso Natural Gas at Topock, Calif., and Blythe, Calif. (Ehrenberg, Ariz.); from Transwestern Pipeline at Topock/Needles, Calif.; from Kern River Gas Transmission at Wheeler Ridge and Kramer Junction, Calif.; and from Questar Southern Trails Pipeline at Needles. The point also includes deliveries from Pacific Gas and Electric at several points, including Kern River station and Pisgah/Daggett; and in-state production.

SoCal Gas, city-gate (daily and monthly survey) - Deliveries at Southern California Gas Co.'s city-gate pool. The SoCal Gas city-gate pool is a "virtual" trading location on SoCal Gas' system for deliveries to and from holders of the distributor's city-gate pool contracts. This point includes storage transactions delivered to and from the city-gate pool. The SoCal, city-gate point was added effective Oct. 1, 2008.

Southern Natural, La. (daily and monthly survey) - Deliveries into Southern Natural Gas' mainlines anywhere in Louisiana, including an eastern spur starting in Plaquemines Parish and a western spur starting in St. Mary Parish in South Louisiana, and a line that starts at the Texas/Louisiana border in DeSoto Parish and runs to the Louisiana/Mississippi border in East Carroll Parish in northern Louisiana.

Southern Star, Tx.-Okla.-Kan. (daily and monthly survey) - Deliveries into Southern Star Central Gas Pipeline's system from Hemphill County in the Texas Panhandle eastward, from Carter County in south-central Oklahoma northward and from Grant County in southwestern Kansas eastward. In the past, the system was known as Williams Natural Gas and, prior to Aug. 1, 2004, Williams Gas Pipelines Central.

Columbia Gas, Appalachia (daily and monthly survey) - Deliveries into Columbia Gas Transmission in eastern Kentucky, eastern Ohio, West Virginia, Pennsylvania, northern Virginia and western New York. The Appalachian pool for deliveries into Columbia begins downstream of the Leach, Ky., interconnection with Columbia Gulf Transmission; deliveries at Leach are not included. Columbia Gas operates supply pool and market-area storage facilities within this northern Appalachia region, which also has local production. Prices include deliveries systemwide at pools, interconnects and on-system points.

Tennessee, zone 0 (daily and monthly survey) - Deliveries into Tennessee Gas Pipeline's 100 Leg from the Mexico/Texas border to the Texas/Louisiana border.

Tennessee, Louisiana, 500 Leg (daily and monthly survey) - Deliveries into Tennessee Gas Pipeline's 500 Leg in zone L in southeastern Louisiana, including deliveries into the 500 Leg from the offshore Blue Water Header system. The 500 Leg meets the boundary of the market area at station 542 in eastern Mississippi.

Tennessee, Louisiana, 800 Leg (daily and monthly survey) - Deliveries into Tennessee Gas Pipeline's 800 Leg in zone L in southeastern Louisiana, including deliveries from the offshore Blue Water Header system. The leg meets the boundary of the market area at station 834 at Winnsboro in central Louisiana.

Texas Eastern, East Texas (daily and monthly survey) - Deliveries into Texas Eastern Transmission on the 24-inch line from the Huntsville, Texas, compressor station to the Little Rock station in Arkansas, including the segment from Joaquin to Sharon.

Texas Eastern, South Texas (daily and monthly survey) - Deliveries into Texas Eastern Transmission on the 30-inch pipeline from the Mexico/Texas border to just upstream of the Vidor, Texas, compressor station; and deliveries into Texas Eastern on the 24-inch pipeline from the Hagist Ranch compressor station to just upstream of the Huntsville, Texas, station.

Texas Eastern, West Louisiana (daily and monthly survey) - Deliveries into Texas Eastern Transmission on the 30-inch line from the Vidor, La., compressor station to just upstream of the Opelousas, La., compressor station. Included are deliveries from Texas Eastern's offshore Cameron Line at the Gillis, La., compressor station.

Texas Eastern, M-3 (daily and monthly survey) - Texas Eastern Transmission deliveries from the Delmont compressor station in Westmoreland County, Pa., east to the Hanover and Linden stations in Morris County, N.J. Included are deals delivered from Texas Eastern anywhere in zone M-3, including at interconnects with New York City distributors' city-gates and at interconnects with Algonquin Gas Transmission at Lambertville in Hunterdon County, N.J., and at the Hanover station.

Transco, zone 6 non-N.Y. (daily and monthly survey) - Deliveries from Transcontinental Gas Pipe Line from the start of zone 6 at the Virginia/Maryland border to the Linden, N.J., compressor station and on the 24-inch pipeline to the Wharton, Pa., station. The non-New York point does not include deliveries to Public Service Electric and Gas in New Jersey, whose supply is taken downstream of Linden.

Transco, zone 6 N.Y. (daily and monthly survey) - Deliveries from Transcontinental Gas Pipe Line at the end of zone 6 into city-gates downstream of Linden, N.J., for New York City area distributors – KeySpan Energy Delivery and Consolidated Edison Co. of New York — as well as Public Service Electric and Gas of New Jersey.

Transco, zone 1 (daily and monthly survey) - Deliveries into Transcontinental Gas Pipe Line on two 24-inch lines running from South Texas to compressor station 30 in Wharton County, Texas, which is Transco's pooling point for gas gathered on the Gulf Central Texas Lateral and for onshore coastal South Texas production.

Transco, zone 2 (daily and monthly survey) - Deliveries into Transcontinental Gas Pipe Line on the 30-inch line downstream of station 30 in Wharton County, Texas, to compressor station 45 in Beauregard Parish, La., the only pooling point in the zone.

Transco, zone 3 (daily and monthly survey) - Deliveries into Transcontinental Gas Pipe Line on the 30-inch, 36-inch and 42-inch lines downstream of compressor station 45 in Beauregard Parish, La., to station 65 on the Louisiana/Mississippi border in St. Helena Parish, La. Pooling points in the zone are at stations 50, 62 and 65.

Transco, zone 4 (daily and monthly survey) - Deliveries into Transcontinental Gas Pipe Line on the 30-inch, 36-inch and 42-inch lines downstream of compressor station 65 at the Louisiana/Mississippi border in St. Helena

Parish, La., to the Georgia/South Carolina border. Gas enters the Transco mainline from the Mobile Bay Lateral at station 85 in Butler, Ala., the only zone 4 pooling point.

Transco, zone 5 delivered (daily survey only) - Deliveries from Transcontinental Gas Pipe Line on the 30-inch, 36-inch and 42-inch lines from the Georgia/South Carolina border to the Virginia/Maryland border. Deliveries into Transco at the Pleasant Valley receipt point near Fairfax, Va., from Dominion's Cove Point LNG terminal are not included.

Trunkline, La. (monthly survey only) - Deliveries into Trunkline Gas at points upstream of the Longville compressor station on the lines that do not extend to Texas.

Waha (daily and monthly survey) - Deliveries into interstate and intrastate pipelines at the outlet of the Waha header system and in the Waha vicinity in the Permian Basin in West Texas. Pipelines include El Paso Natural Gas, Transwestern Pipeline, Natural Gas Pipeline Co. of America, Northern Natural Gas, Delhi Pipeline, Oasis Pipeline, EPGT Texas and Lone Star Pipeline.