



Submission No. 13-98
October 22, 2013

Ms. Melissa Jurgens
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**Re: New Electric Power Futures and Options Contracts and Related Amendments
Submission Pursuant to Section 5c(1) of the Act and Regulation 40.2 and 40.6(a)**

Dear Ms. Jurgens:

Pursuant to Commission Regulations 40.2 and 40.6(a), ICE Futures U.S., Inc. ("Exchange") submits, by written certification, new Rules 18.B.192 through 18.B.203 and amendments to Resolution 2 of Chapter 18, Appendix II of Chapter 27 and the Exchange's Block Trade Procedures, which are codified in the Exchange's Block trade FAQ, as set forth in Exhibit A. The new rules and amendments provide for 12 new power futures contracts, which will be listed on November 11, 2013.

New PJM and ERCOT Daily Load Futures

The Exchange is listing two new contracts which supplement existing ICE power futures contracts for the PJM and ERCOT independent service operators ("ISOs"). The two new Daily Load Futures are cash settled contracts that are based upon the actual maximum hourly load for each ISO's entire system. The hourly load is calculated as the sum of the regional load values for each ISO. The load data is calculated and posted when all transaction information has been confirmed with the market participants on the PJM and ERCOT websites.

The contract size is equal to \$1 multiplied by the actual maximum hourly load for each ISO's (PJM or ERCOT) entire system measured in megawatts ("MW"). The minimum fluctuation is 1 MW and the minimum price change is \$1. The listing cycle is up to 365 consecutive daily contract periods, or as otherwise determined by the Exchange. Trading hours are from 7:50PM to 6:05PM the next day. The interval price level ("IPL") Amount will be set at 50,000 MW, the IPL Recalculation Time will be set at 3 seconds and the IPL Hold Period is set at 5 seconds. The no cancellation range for the contract is 5,000 MW. The minimum block size is being set at 1 lots, which is the same level as comparable products trading on NYMEX, adjusted for contract size.

The spot month position limit for the PJM Daily Load Future is set at 970,000 contracts, or 25% of the deliverable supply and the spot month position limit for the ERCOT Daily Load Future is set at 445,000 contracts, also 25% of the deliverable supply. A detailed Cash Market and Deliverable Supply Analysis for each ISO is attached hereto as Exhibit B.

NYISO

The Exchange is listing ten new contracts which supplement New York ISO ("NYISO") futures contracts that are currently listed. 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. The ISO publishes actual and forecasted hourly load and locational marginal pricing for each of its zones.

The Exchange is listing six new monthly and four new daily cash settled Exchange Futures Contract based upon the mathematical average of daily prices published by NYISO for certain control area load zones during specified periods, as set forth in the table below.

Contract	Size (MWh)	Minimum Tick	IPL Amount	IPL Hold Time	IPL Hold Period	NCR	Minimum Block Size	Spot Month Position Limit
NYISO Zone A Day-Ahead Peak Mini Fixed Price Future	16	\$0.01	\$30.00	3 seconds	5 seconds	1.00	25	75,000
NYISO Zone A Day-Ahead Off-Peak Mini Fixed Price Future	5	\$0.01	\$30.00	3 seconds	5 seconds	1.00	10	80,000
NYISO Zone G Day-Ahead Peak Mini Fixed Price Future	16	\$0.01	\$30.00	3 seconds	5 seconds	1.00	25	10,000
NYISO Zone G Day-Ahead Off-Peak Mini Fixed Price Future	5	\$0.01	\$30.00	3 seconds	5 seconds	1.00	10	40,000
NYISO Zone J Day-Ahead Peak Mini Fixed Price Future	16	\$0.01	\$30.00	3 seconds	5 seconds	1.00	25	37,500
NYISO Zone J Day-Ahead Off-Peak Mini Fixed Price Future	5	\$0.01	\$30.00	3 seconds	5 seconds	1.00	10	40,000
NYISO Zone C Day-Ahead LBMP Peak Daily Fixed Price Future	800	\$0.01	\$50.00	3 seconds	5 seconds	5.00 or 2.00 ¹	1	100
NYISO ZoneC Day-Ahead LBMP Off-Peak Daily Fixed Price Future	50	\$0.01	\$50.00	3 seconds	5 seconds	5.00 or 2.00 ¹	8	1,500
NYISO Zone F Day-Ahead LBMP Peak Daily Fixed Price Future	800	\$0.01	\$50.00	3 seconds	5 seconds	5.00 or 2.00 ¹	1	200
NYISO Zone F Day-Ahead LBMP Off-Peak Daily Fixed Price Future	50	\$0.01	\$50.00	3 seconds	5 seconds	5.00 or 2.00 ¹	8	4,000

The listing cycle for each of the six monthly contracts is up to 86 consecutive months or as otherwise determined by the Exchange, and the listing cycle for each of the four daily contracts is up to 38 consecutive days or as otherwise determined by the Exchange. In addition, a detailed Cash Market and Deliverable Supply Analysis for each contract above is attached hereto as Exhibit B. The block trade minimum size of 1 lot for the Zone F Day-Ahead LBMP Peak **Daily** Fixed Price Future and the Zone C Day-Ahead LBMP Peak **Daily** Fixed Price Future is consistent with other large 800 MWh power contracts listed by the Exchange. In addition, the minimum block levels for the other NYISO contracts being listed are also consistent with the minimum sizes for power contracts currently listed by the Exchange.

Certifications

The new rules and rule amendments will become effective with the listing of the new electric power contracts on November 11, 2013. The Exchange is not aware of any substantive opposing views to the new power contracts. The Exchange certifies that the rule amendments comply with the requirements

¹ NCR for BalDay/NextDay/BalWeek is 5.00 and the NCR for Weekly and BalMonth is 2.00

of the Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Act and has determined that the listing of the contract complies with the following relevant Core Principles:

COMPLIANCE WITH RULES

The terms and conditions of the new power contracts are set forth in a new Rules 18.B.192 through 18.B.203 and Resolution 2 of Chapter 18 and Appendix II of Chapter 27, and will be enforced by the Exchange. In addition, trading of the contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department

CONTRACTS NOT READILY SUBJECT TO MANIPULATION

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

POSITION LIMITS OR ACCOUNTABILITY

Positions in the power contracts will be subject to spot month position limits. A detailed deliverable supply analysis is attached hereto as Exhibit B.

FINANCIAL INTEGRITY OF CONTRACTS

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

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

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

Sincerely,



Jason V. Fusco
Assistant General Counsel
Market Regulation

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

EXHIBIT A

Resolution No. 1-Minimum Price Fluctuation Table

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

Rule Number	Product	Minimum Price Screen	Fluctuation Blocks and other trades outside the central limit order book
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18.B.192	NYISO Zone A Day-Ahead Peak Mini Fixed Price Future	\$0.01	\$0.01
18.B.193	NYISO Zone A Day-Ahead Off-Peak Mini Fixed Price Future	\$0.01	\$0.01
18.B.194	NYISO Zone G Day-Ahead Peak Mini Fixed Price Future	\$0.01	\$0.01
18.B.195	NYISO Zone G Day-Ahead Off-Peak Mini Fixed Price Future	\$0.01	\$0.01
18.B.196	NYISO Zone J Day-Ahead Peak Mini Fixed Price Future	\$0.01	\$0.01
18.B.197	NYISO Zone J Day-Ahead Off-Peak Mini Fixed Price Future	\$0.01	\$0.01
18.B.198	NYISO Zone C Day-Ahead LBMP Peak Daily Fixed Price Future	\$0.01	\$0.01
18.B.199	NYISO ZoneC Day-Ahead LBMP Off-Peak Daily Fixed Price Future	\$0.01	\$0.01
18.B.200	NYISO Zone F Day-Ahead LBMP Peak Daily Fixed Price Future	\$0.01	\$0.01
18.B.201	NYISO Zone F Day-Ahead LBMP Off-Peak Daily Fixed Price Future	\$0.01	\$0.01

Resolution No. 2 – Position Limit/Accountability Table

Rule	Contract Name	Commodity Code	Contract Size	Unit of Trading	Spot Month Limit	Single Month Accountability Level	All Month Accountability Level	Aggregate 1 (Positive Correlation)	Aggregate 2 (Negative Correlation)	Exchange Reportable Level
18.B.192	NYISO Zone A Day-Ahead Peak Mini Fixed Price Future	NMA	16	MWh	75,000	100,000	250,000	NAY		25
18.B.193	NYISO Zone A Day-Ahead Off-Peak Mini Fixed Price Future	ONA	5	MWh	80,000	147,000	300,000	AOP		25
18.B.194	NYISO Zone G Day-Ahead Peak Mini Fixed Price Future	NMG	16	MWh	10,000	100,000	250,000	NGY		25
18.B.195	NYISO Zone G Day-Ahead Off-Peak Mini Fixed Price Future	ONG	5	MWh	40,000	100,000	300,000	NGO		25
18.B.196	NYISO Zone J Day-Ahead Peak Mini Fixed Price Future	NMJ	16	MWh	37,500	100,000	250,000	NJY		25
18.B.197	NYISO Zone J Day-Ahead Off-Peak Mini Fixed Price Future	ONJ	5	MWh	40,000	200,000	294,000	NJO		25
18.B.198	NYISO Zone C Day-Ahead LBMP Peak Daily Fixed Price Future	NCP	800	MWh	100	500	700	ZCB		1
18.B.199	NYISO ZoneC Day-Ahead LBMP Off-Peak Daily Fixed Price Future	NCO	50	MWh	1,500	7,500	10,500	ZCD		1
18.B.200	NYISO Zone F Day-Ahead LBMP Peak Daily Fixed Price Future	NFP	800	MWh	200	1,000	1,400	ZFB		1
18.B.201	NYISO Zone F Day-Ahead LBMP Off-Peak Daily Fixed Price Future	NFO	50	MWh	4,000	20,000	28,000	ZFD		1
18.B.202	PJM Daily Load Forecast Future	PDF	1.00	USD	970,000	1,300,000	3,250,000	PDF		25
18.B.203	ERCOT Daily Load Forecast Future	EDF	1.00	USD	445,000	875,000	2,000,000	EDF		25

18.B.192 PJM Daily Load Future

Contract Description: A daily cash settled Exchange Futures Contract based upon the PJM Daily Actual Load by PJM ISO for the location specified in Reference Price A.

Contract Symbol: PDF

Settlement Method: Cash settlement

Contract Size: \$1.00

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be 1 MW per \$1.00; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

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

Last Trading Day: For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, one Business Day following the Contract Period with a closing time of 11pm EPT the night before; For Contract Periods that fall on a Business Day where 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 Contract Periods that do not fall on a Business Day, one Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

Final Settlement: Final Reference Price A Price

Reference Price A: The maximum hourly load in the entire PJM system during the specified Contract Period.

- a) **Description:** Hourly load is calculated as the sum of the regional load values reported by PJM ISO. "Hourly Load" means Integrated hourly loads which are calculated for each PJM Region from raw telemetry data and are approximate. The load data is calculated and posted when all transaction information has been confirmed with the market participants and the external control areas on PJM website <http://pjm.com/markets-and-operations/energy/real-time/loadhryr.aspx>.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** The maximum Hourly Load rounded to the nearest whole MW for the entire PJM system reported for the Delivery Date.
- d) **Pricing Calendar:** PJM
- e) **Delivery Date:** Contract Period

Final Payment Date: For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, four Business Days following the Last Trade Date; for all other Contract Periods, five Business Days following the Last Trade Date.

18.B.193 ERCOT Daily Load Future

Contract Description: A daily cash settled Exchange Futures Contract based upon the ERCOT Daily Actual Load by ERCOT for the location specified in Reference Price A.

Contract Symbol: EDF

Settlement Method: Cash settlement

Contract Size: \$1.00

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be 1 MW per \$1.00; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18.

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

Last Trading Day: For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, one Business Day following the Contract Period with a closing time of 11pm EPT the night before; For Contract Periods that fall on a Business Day where 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 Contract Periods that do not fall on a Business Day, one Business Day prior to the Contract Period with a closing time equal to the end of the Trading Session.

Final Settlement: Final Reference Price A Price

Reference Price A: The maximum hourly load in the entire ERCOT system during the specified Contract Period.

a) **Description:** Hourly Load is calculated as the sum of the regional load values reported by ERCOT. “Hourly Load” means; Integrated Hourly Loads which are calculated for each ERCOT Region. This system-wide load is reported on the ERCOT website at http://www.ercot.com/content/cdr/html/actual_loads_of_weather_zones .

b) **Pricing Date:** Each day that prices are reported for the Delivery Date.

c) **Specified Price:** The maximum Hourly Load, rounded to the nearest whole MW in the entire ERCOT system for the specified operating day that is the contract day.

d) **Pricing Calendar:** ERCOT

e) **Delivery Date:** Contract Period

Final Payment Date: For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, four Business Days following the Last Trade Date; for all other Contract Periods, five Business Days following the Last Trade Date.

18.B.194 NYISO Zone A Day-Ahead Peak Mini Fixed Price Future

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

Contract Symbol: NMA

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 86 consecutive monthly Contract Periods, or as otherwise determined by the Exchange.

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

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-NYISO-ZONE 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

18.B.195 NYISO Zone A Day-Ahead Off-Peak Mini Fixed Price Future

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

Contract Symbol: ONA

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 86 consecutive monthly Contract Periods, or as otherwise determined by the Exchange.

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

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-NYISO-ZONE 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

18.B.195 NYISO Zone G Day-Ahead Peak Mini Fixed Price Future

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

Contract Symbol: NMG

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 86 consecutive monthly Contract Periods, or as otherwise determined by the Exchange.

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

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-NYISO-ZONE G (HUD VL)-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

18.B.196 NYISO Zone G Day-Ahead Off-Peak Mini Fixed Price Future

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

Contract Symbol: ONG

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 86 consecutive monthly Contract Periods, or as otherwise determined by the Exchange.

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

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-NYISO-ZONE G (HUD VL)-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

18.B.197 NYISO Zone J Day-Ahead Peak Mini Fixed Price Future

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

Contract Symbol: NMI

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 86 consecutive monthly Contract Periods, or as otherwise determined by the Exchange.

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

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-NYISO-ZONE 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

18.B.198 NYISO Zone J Day-Ahead Off-Peak Mini Fixed Price Future

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

Contract Symbol: ONJ

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 86 consecutive monthly Contract Periods, or as otherwise determined by the Exchange.

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

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-NYISO-ZONE 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

18.B.199 NYISO Zone C Day-Ahead LBMP Peak Daily Fixed Price 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: NCP

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, or as otherwise determined by the Exchange.

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

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-NYISO-ZONE 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:** 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

18.B.200 NYISO Zone C Day-Ahead LBMP Off-Peak Daily Fixed Price 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: NCO

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 38 consecutive daily Contract Periods, or as otherwise determined by the Exchange.

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

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-NYISO-ZONE 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:** 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

18.B.201 NYISO Zone F Day-Ahead LBMP Peak Daily Fixed Price 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: NFP

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, or as otherwise determined by the Exchange.

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

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-NYISO-ZONE 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:** 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

18.B.202 NYISO Zone F Day-Ahead LBMP Off-Peak Daily Fixed Price 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: NFO

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 38 consecutive daily Contract Periods, or as otherwise determined by the Exchange.

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

Final Settlement: Average of Reference Price A Prices

Reference Price A: ELECTRICITY-NYISO-ZONE 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:** 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

APPENDIX I
ERROR TRADE POLICY

* * *

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

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

ICE FUTURES U.S. BLOCK TRADE – FAQs

* * *

2. What are the eligible contracts and the minimum threshold quantities for a block trade?

Table 1 below lists the eligible non-currency futures contracts and minimum quantity requirements for block trades. Table 2 below list the eligible currency future contracts and minimum quantity requirements for block trades. Table 3 below lists the minimum block quantity requirements for Energy futures and options contracts.

* * *

Market Type	Contract Name	Contract Symbol	Contract Size	Unit	Minimum Qty
Power	ERCOT Daily Load Forecast Future	EDF	1	USD	1
Power	NYISO Zone A Day-Ahead Off-Peak Mini Fixed Price Future	ONA	5	MWh	25
Power	NYISO Zone A Day-Ahead Peak Mini Fixed Price Future	NMA	16	MWh	10
Power	NYISO Zone G Day-Ahead Off-Peak Mini Fixed Price Future	ONG	5	MWh	25
Power	NYISO Zone G Day-Ahead Peak Mini Fixed Price Future	NMG	16	MWh	10
Power	NYISO Zone J Day-Ahead Off-Peak Mini Fixed Price Future	ONJ	5	MWh	25
Power	NYISO Zone J Day-Ahead Peak Mini Fixed Price Future	NMJ	16	MWh	10
Power	NYISO Zone C Day-Ahead LBMP Peak Fixed Price Future	NCP	800	MWh	1
Power	NYISO ZoneC Day-Ahead LBMP Off-Peak Fixed Price Future	NCO	50	MWh	8
Power	NYISO Zone F Day-Ahead LBMP Peak Fixed Price Future	NFP	800	MWh	1
Power	NYISO Zone F Day-Ahead LBMP Off-Peak Fixed Price Future	NFO	50	MWh	8
Power	PJM Daily Load Forecast Future	PDF	1	USD	1

EXHIBIT B

DELIVERABLE SUPPLY ANALYSIS

Financial Power – Daily Load Contracts

I. Futures Contract Overview

Included in this submission are the PJM Daily Load Future and ERCOT Daily Load Future. These contracts supplement the existing ICE PJM and ERCOT power futures contracts. The Daily Load Futures are cash settled based upon the actual maximum hourly load for each ISO's entire system and have a contract size equal to 1 USD. Hourly load is calculated as the sum of the regional load values for the PJM and ERCOT ISOs. The load data is calculated and posted when all transaction information has been confirmed with the market participants on the PJM and ERCOT websites.

II. Cash Market Overview

PJM

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.² 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.³

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.⁴ ERCOT publishes actual and forecasted hourly load and LMP for each of its zones.

III. Position Limits

In its analysis of deliverable supply, ICE reviewed actual hourly load data published by PJM and ERCOT from August 1, 2010 to August 31, 2013. During the three year period reviewed, the maximum hourly

² <http://www.pjm.com/about-pjm/who-we-are.aspx>

³ <http://www.ferc.gov/market-oversight/mkt-electric/pjm/2007/01-2007-elec-pjm-archive.pdf>

⁴ <http://www.ferc.gov/market-oversight/mkt-electric/texas.asp>

load for the entire PJM system was 158,071 MW and the average was 86,976 MW. For the ERCOT system, the maximum hourly load was 68,392 MW and the average was 37,703 MW. The average hourly LMP for the PJM system from August 2010 to August 2013 was \$38.54 and was \$36.87 for the ERCOT system. The unit and price of the PJM and ERCOT Daily Load Futures is \$1, which is different from ICE's other financial power contracts which trade in units of MWh. Therefore, in determining deliverable supply for these Daily Load Futures, ICE estimated the actual dollar value of load across each of the systems. The market value of hourly load for the PJM system, based on average hourly LMPs ranged from \$885,601 to \$17,863,562 from August 2010 to August 2013, with an average hourly load market value of \$3,883,025. For the ERCOT system, the market value of hourly load ranged from \$642,762 to \$10,600,806 from August 2010 to August 2013, with an average hourly load market value of \$1,790,043. To set deliverable supply for the PJM and ERCOT Hourly Load Futures, ICE used the average market value of hourly load for each system divided by the unit of trading (\$1). The position limit for PJM Hourly Load Future is set at 970,000 contracts and at 445,000 contracts for the ERCOT Hourly Load Future, which represents 25% of the estimated deliverable supply for each system.

Financial Power – NYISO Contracts

I. Cash Market Overview

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.

The NYISO futures contracts included in this submission reference LMPs published by the ISO for each zone. NYISO publishes hourly load-weighted average LMPs for both real-time and day ahead-markets. LMP data is available at: <http://www.nyiso.com/oasis/index.html>.

II. Position Limits

ICE offers a contract for trading for both peak and off-peak hours for each of the contracts included in this listing. The peak contracts trade at an underlying unit size of either 800 Mwh or 16 Mwh, and the off-peak contracts trade at an underlying unit size of either 50 Mwh or 5 Mwh. For PJM and NYISO contracts, "Peak Day" means a Monday through Friday, excluding North American Electric Reliability Corporation (NERC) holidays. 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.

For each of the contracts listed in this submission, there is a corresponding futures contract that is currently listed at ICE. Participation in each of the corresponding power markets is robust and all of the markets are actively traded on the Exchange. The interconnectedness of prices between the contracts included in this submission and the corresponding contracts already listed at ICE provides liquid markets for the new contracts' prices to rely on.

Six of the contracts included in this submission are "mini" contracts, which have a smaller contract size than the currently listed corresponding future. For peak contracts, the new mini size will be 16 Mwh (current contract size is 800 Mwh) and for off-peak contracts the new mini size will be 5 Mwh (current contract size is 50 Mwh). This submission also includes four day-ahead peak and off-peak contracts for NYISO Zones C and F, where the corresponding monthly contract is currently listed on ICE. For peak contracts, the size will be 800 Mwh) and for off-peak contracts the size will be 50 Mwh.

ICE has set the spot month speculative position limit for each of the contracts listed in this submission at the same level as its corresponding future that is already available for trading (converted to adjust for the contract size differential).⁵ Further, each of the new contracts will be aggregated with its corresponding contract for position limit purposes. **Appendix A, Table 1** indicates the spot month speculative position limit for the contracts included in this submission and the aggregate commodity code.

⁵ An analysis of deliverable supply for these contracts can be found at: https://www.theice.com/publicdocs/regulatory_filings/12-45_Energy_Contracts_Listing.pdf.