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New York, NY 10055

**BY ELECTRONIC TRANSMISSION**

Submission No. 23-114  
July 18, 2023

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

**Re: Amendments to the Listing Cycles for Certain ICE Futures U.S. Futures and Options Contracts  
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.6(a)**

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)1 of the Commodity Exchange Act, as amended (the "Act") and Commodity Futures Trading Commission ("Commission") Regulation 40.6(a), ICE Futures U.S., Inc. ("Exchange") hereby certifies amendments to the terms and conditions of various Exchange futures and option on futures contracts. The amendments to the terms and conditions, as provided in Chapter 18 of the Exchange Rulebook, increase the listing cycle for certain daily Financial Power futures and option on futures contracts from a minimum of 38 daily contract periods to 365 daily contract periods, or as otherwise determined by the Exchange. The amendments allow the Exchange necessary flexibility in managing its markets and provide clarity to market participants active in the daily Financial Power markets. The remainder of the products' terms and conditions are unchanged at this time. The amendments to the terms and conditions will take effect on August 2, 2023, or no sooner than 10 business days after receipt of this submission by the Commission. The amendments to the Exchange contracts' terms and conditions are provided as Exhibit A.

**Certifications**

The Exchange is not aware of any opposing views to the amendments and certifies that the amendments to product's terms and conditions and Exchange rulebook comply with the requirements of the Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Act and has determined that the amendments comply with the following relevant Core Principles:

**COMPLIANCE WITH RULES**

The amended terms and conditions are provided as an attachment to this submission, will be provided in the Exchange's rulebook, and will be enforced by the Exchange. In addition, trading of the Exchange's contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

The Exchange certifies that, concurrent with this filing, a copy of this submission was posted on the Exchange's website and may be accessed at (<https://www.theice.com/futures-us/regulation>). If you have any questions or need further information, please contact me at 312-836-6745 or at [patrick.swartz@theice.com](mailto:patrick.swartz@theice.com).

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick Swartz", written in a cursive style.

Patrick Swartz  
Director  
Market Regulation

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

## EXHIBIT A

[Additions are underlined and deletions have been struck through]

### **Rule 18.B.119 CAISO NP-15 Day-Ahead 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 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]~~365 consecutive daily Contract Periods, or as otherwise determined by the Exchange.

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

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-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/mrioasis/logon.do>, under the headings "Prices: Locational Marginal Prices (LMP); P/APNode ID: TH\_NP15\_GEN-APND: Market: DAM" that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of LMPs for all hours ending 0700-2200 PPT
- d) **Pricing Calendar:** CAISO
- e) **Delivery Date:** Contract Period

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

**Rule 18.B.139 MISO Indiana Hub Day-Ahead 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 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~~365 consecutive daily Contract Periods, or as otherwise determined by the Exchange.

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

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-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.127 ERCOT North 345 KV Hub Day-Ahead 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 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~~365 consecutive daily Contract Periods, or as otherwise determined by the Exchange.

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

**Final Settlement:** Reference Price A

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

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

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

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

**Contract Symbol:** NDB

**Settlement Method:** Cash settlement

**Contract Size:** 80 MWh

**Currency:** USD

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

**Listing Cycle:** Up to ~~45~~365 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

**Final Settlement:** Reference Price A

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

- a) **Description:** "ELECTRICITY-ERCOT-NORTH 345KV DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at [http://www.ercot.com/content/cdr/html/dam\\_spp](http://www.ercot.com/content/cdr/html/dam_spp)
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of SPPs for all hours ending 0700-2200 CPT
- d) **Pricing calendar:** ERCOT
- e) **Delivery Date:** Contract Period

**Final Payment Date:** For Contract Periods that fall on a Business Day, seven Business Days following the Last Trading Day; for all other Contract Periods, six Business Days following the Last Trading Day.

**Rule 18.B.155 PJM Western Hub Day-Ahead 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 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~~365 consecutive daily Contract Periods, or as otherwise determined by the Exchange.

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

**Final Settlement:** Reference Price A

**Reference Price A:** ELECTRICITY-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:** For Contract Periods that fall on a Business Day, three Business Days following the Last Trading Day; for all other Contract Periods, two Business Days following the Last Trading Day.

**Rule 18.B.190 PJM Western Hub Day-Ahead 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 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]365 consecutive daily Contract Periods, or as otherwise determined by the Exchange.

**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.156 PJM Western Hub Real-Time 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 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~~365 consecutive daily Contract Periods, or as otherwise determined by the Exchange.

**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:** For Contract Periods that fall on a Business Day where the following calendar day is also a Business Day, one Business Day following the Last Trading Day; for all other Contract Periods, two Business Days following the Last Trading Day.

### **18.E.129 Option on MISO Indiana Hub Day-Ahead Peak Daily Fixed Price Future**

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

**Contract Symbol:** MDA

**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 ~~38~~365 consecutive daily Contract Periods, or as otherwise determined by the Exchange

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

**Options 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-MISO-INDIANA HUB-DAY AHEAD**

- a) **Ref Price A - Description:** "ELECTRICITY-MISO-INDIANA HUB 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.misoenergy.org/markets-and-operations/market-reports>, under the Headings "Day-Ahead Pricing" or any successor headings, that reports Prices effective on the Pricing Date
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of LMPs for all hours ending 0800-2300 EPT
- d) **Ref Price A - Pricing calendar:** MISO
- e) **Ref Price A - Delivery Date:** Contract Period

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$0.50 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.

**MIC Code:** IFED

**Clearing Venue:** ICEU

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

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

**Contract Symbol:** NDB

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

**Contract Size:** 80 MWh

**Currency:** USD

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

**Listing Cycle:** Up to ~~45~~365 consecutive daily Contract Periods, excluding Saturdays, Sundays and NERC Holidays, or as otherwise determined by the Exchange.

**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 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-DAY AHEAD

- a) **Description:** "ELECTRICITY-ERCOT-NORTH 345KV DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at [http://www.ercot.com/content/cdr/html/dam\\_spp](http://www.ercot.com/content/cdr/html/dam_spp)
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Average of SPPs for all hours ending 0700-2200 CPT
- d) **Pricing calendar:** ERCOT
- e) **Delivery Date:** Contract Period

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

**[REMAINDER OF RULEBOOK UNCHANGED]**