



Submission No. 18-408  
August 30, 2018

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

**Re: New Option on Massachusetts Solar Renewable Certificate Future Vintage 2019 and Related Amendments (11 of 45)**  
**Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2**

Dear Mr. Kirkpatrick:

Pursuant to Commission Regulations 40.2, ICE Futures U.S., Inc. (“Exchange”) submits, by written certification, new Rules 18.A.190-18.A.199, 18.B.340-18.B.341, 18.E.095-18.E.110, 19.A.31-19.A.34, 19.C.104, and 19.D.79-19.D.80, amendments to Resolutions 1 and 2 of Chapter 18, and amendments to Resolutions 1 and 2 of Chapter 19. The new rules and amendments provide for 19 new futures contracts and 26 new options on futures contracts, which will be listed on September 17, 2018.

### **New Financial Gas Futures and Options Contracts**

The Exchange is listing seven new Financial Gas fixed price futures, the NWP Rockies Fixed Price Future, Waha Fixed Price Future, EP Permian Fixed Price Future, HSC Fixed Price Future, Michcon Fixed Price Future, TETCO M3 Fixed Price Future, and the AB NIT Fixed Priced Future, monthly cash settled futures based upon the monthly price for natural gas at NWP Rockies, Waha, El Paso Permian Basin, Houston Ship Channel, Michcon, TETCO M3, and Alberta Nova price hubs, respectively. The contracts will reach expiry at the close of business on the last business day prior to the first calendar day of the contract period. All new Financial Gas fixed price futures will cash settle to the *Inside FERC* price published by Platts, except the AB NIT Fixed Price Future, which will cash settle to the price published by ICE-NGX in its *Canadian Gas Price Reporter*.

The Exchange is listing one new Financial Gas basis future, the Trunkline Zone 1A Basis Future, a monthly cash settled future based upon the difference between the monthly price for natural gas at Trunkline Zone 1A price hub published by Platts for *Inside FERC* and the NYMEX Henry Hub Natural Gas Futures contract. The contract will reach expiry at the close of business on the last business day prior to the first calendar day of the contract period.

The Exchange is listing one new Financial Gas swing future, the Tennessee 500L Swing Future, a daily cash settled future based upon the price for natural gas at Tennessee 500 Leg price hub. The contract will reach expiry on the business day prior to the contract period. The future will cash settle to the price published by Platts in *Gas Daily* for the relevant contract period for natural gas at the Tennessee 500 Leg price hub. Additionally, the Exchange is amending Resolution No. 2 to Chapter 18 to include the Tennessee 500L Swing Future as a positive aggregate with the existing Tennessee 500L Index Future.

The Exchange is listing one new Financial Gas future, the US EIA Financial Weekly Index (100 USD), a weekly cash settled future based upon the Weekly Natural Gas Storage Inventory Number as reported by the U.S. Energy Information Administration (EIA) in its *Weekly Natural Gas Report*. The futures contract will settle at 10:28 am (EPT) on the day of the EIA Storage Number corresponding to the contract period.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Financial Gas contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. The Exchange has set spot month position limits, and single and all month accountability levels consistent with similar Financial Gas contracts. A deliverable supply analysis detailing the methodology the Exchange used to determine spot month position limits for the Trunkline Zone 1A Basis Future is attached to this submission as Exhibit B.

The Exchange is also listing seven European-style options on futures contracts based on the NWP Rockies Fixed Price Future, Waha Fixed Price Future, EP Permian Fixed Price Future, HSC Fixed Price Future, Michcon Fixed Price Future, TETCO M3 Fixed Price Future, and the AB NIT Fixed Price Future, as described further below. The contracts will reach expiration at the end of the trading session on the last business day prior to the first calendar day of the contract period. These new options are subject to the position limit and accountability levels of the underlying futures contracts.

### **Financial Power Fixed Price Futures and Options Contracts**

The Exchange is listing two new Financial Power fixed price futures, the CAISO NP-15 Day-Ahead Peak HE 0900-1600 Fixed Price Future and CAISO SP-15 Day-Ahead peak HE 0900-1600 Fixed Price Future, monthly cash settled futures based upon the average locational marginal price (LMP) between hours ending 09:00 and 16:00 (PPT) for electricity at California ISO's NP-15 and SP-15 price hubs, respectively. The contracts will reach expiry at the close of business on the last business day of the contract period and will cash settle to the average of the LMPs, as published by California ISO.

The Exchange is also listing six American-style and one European-style options on futures contracts based on existing futures contracts listed by the Exchange, the PJM PSEG Day-Ahead Peak Fixed Price Future, PJM PSEG Day-Ahead Peak Daily Fixed Price Future, PJM PPL Zone Day-Ahead Peak Fixed Price Future, PJM PEPCO Zone Day-Ahead Peak Fixed Price Future, PJM PECO Zone Day-Ahead Fixed Price Future, PJM BGE Zone Day-Ahead Peak Fixed Price Future, and the ERCOT North 345KV Day-Ahead Peak Fixed Price Future, as described further below. The American-style options will reach expiration on the second business day prior to the first calendar day of the contract period and the European-style option will reach expiration at the end of the trading session on the last business day prior to the contract period. These new options are subject to the position limit and accountability levels of the underlying futures contracts.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Financial Power contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. For the CAISO NP-15 Day-Ahead Peak HE 0900-1600 Fixed Price Future and CAISO SP-15 Day-Ahead peak HE 0900-1600 Fixed Price Future contracts, the Exchange has set spot month position limits, and single and all month accountability levels consistent with similar Financial Power contracts that reference CAISO NP-15 and SP-15 price hubs.

### **Physical Environmental Options Contracts**

The Exchange is also listing twelve new European-style Physical Environmental options on futures contracts based on existing futures contracts listed by the Exchange, the Massachusetts Solar Renewable Certificate Future Vintages 2018-2023 and Massachusetts Solar Renewable Energy Certificate Carve Out II Future Vintages 2018-2023, as described further below. The contract will reach expiration at 4:00 p.m. EPT on the 15<sup>th</sup> calendar day of the delivery month. These new options are subject to the position limit and accountability levels of the underlying futures contracts.

### **Natural Gas Liquids Futures Contracts**

The Exchange is listing two new Natural Gas Liquids futures contracts, the Butane, Argus CIF ARA Mini Balmo Future and the Propane - Daily Argus Far East Mini Future. The Butane, Argus CIF ARA Mini Balmo Future is a balance of the month cash settled future based upon the average of the daily prices published by Argus in its *International LPG Report* for butane at CIF ARA. The contract will expire on the last trading day of the contract month. The Propane - Daily Argus Far East Mini Future is a daily cash settled mini future based on the Argus daily assessment price for propane in the Far East, as published by Argus in its *International LPG Report*. The contract will expire on the second business day after the nominal contract date. For both contracts, the Exchange currently lists a similar contract with a contract size of 1,000 MT, the Butane, Argus CIF ARA Balmo Future (“1ON-1PH”) (which aggregate into the Butane, Argus CIF ARA Future (“ABR”) for position limit purposes) and the Propane, Argus Far East Index (AFEI) Future (“AFE”). For position limit purposes, positions in the new butane and propane futures will be aggregated with positions in the existing ABR and AFE contracts, respectively.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Natural Gas Liquids contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. The Exchange has set spot month position limits, and single and all month accountability levels consistent with similar Natural Gas Liquids contracts that reference butane at CIF ARA and Far East propane.

### **Oil Americas Futures Contracts**

#### a. Diesel Outright - Diesel EIA Flat Tax On-Highway Future

The Exchange is listing one monthly cash settled futures contract based on the Diesel EIA Flat Tax On-Highway price published by the U.S. Energy Information Administration (“EIA”) in its *Weekly Retail On-Highway Diesel Prices* report. The assessment estimates, via a survey, the “retail cash price of self-serve, motor vehicle diesel fuel.”<sup>1</sup> The contract will reach expiration on the last business day of the contract month and cash settle to the arithmetic average of the weekly prices published by EIA.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contract are similar to other Oil Americas contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contract is attached hereto as Exhibit B.

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<sup>1</sup> “Definitions, Sources and Explanatory Notes.” U.S. Energy Information Administration. Accessed August 8, 2018. [https://www.eia.gov/dnav/pet/TblDefs/pet\\_pri\\_gnd\\_tbldef2.asp](https://www.eia.gov/dnav/pet/TblDefs/pet_pri_gnd_tbldef2.asp). Providing definition of “On-Highway Diesel”.

b. Biodiesel Outright - D4 RINS (OPIS) Current Year Future and Biodiesel Outright - D4 RINS (OPIS) Previous Year Future

The Exchange is listing two monthly cash settled futures contracts based on the daily assessment price published by OPIS for physically delivered D4 RINs. A renewable identification number, or RIN, is a serial number assigned to every gallon of renewable transportation fuel to track production, consumption, and trading as required by the U.S. Environmental Protection Agency (EPA). Generally, one gallon of biofuel equals one RIN. As it relates to the instant contract, D4 RINs correspond to renewable fuels manufactured from biomass-based diesel, including diesel produced from soybean oil, oil from annual covercrops, oil from algae grown photosynthetically, and canola and rapeseed oil, among other renewable biomass-based fuel sources. The settlement price is based on the average of the mean of the high and low quotations appearing in the OPIS *Ethanol & Gasoline Component Spot Market Prices* report under US Biodiesel RINs for each business day in the determination period. The Biodiesel Outright - D4 RINS (OPIS) Current Year Future will settle to prices corresponding to the “Current Yr” category in the relevant price assessment, while the Biodiesel Outright - D4 RINS (OPIS) Previous Year Future will settle to prices corresponding to the “Previous Yr” category in the relevant price assessment. The contract will reach expiry at the close of business on the last business day of the contract month.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Oil Americas contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contracts is attached hereto as Exhibit B.

c. Gasoline Outright - D6 RINs (OPIS) Previous Year Future

The Exchange is listing one monthly cash settled futures contract based on the daily assessment price published by OPIS for physically delivered D6 RINs. As it relates to the instant contract, D6 RINs correspond to renewable fuels manufactured from sorghum ethanol using dry mill processing, corn starch ethanol, butanol, and starches from crop residue and cover crops, among other renewable fuel sources. The settlement price is based on the average of the mean of the high and low quotations appearing in the OPIS *Ethanol & Gasoline Component Spot Market Prices* report under US Ethanol RINs for the previous year each business day in the determination period. The contract will reach expiry at the close of business on the last business day of the contract month.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contract are similar to other Oil Americas contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contract is attached hereto as Exhibit B.

d. Gasoline Diff - RBOB Gasoline 1<sup>st</sup> Line vs Argus Eurobob Non-Oxy FOB Rotterdam Barges Future

The Exchange is listing one monthly cash settled futures contract based on the difference between the ICE daily settlement for the RBOB Gasoline 1<sup>st</sup> Line Future and the Argus daily assessment price for Eurobob Non-Oxy FOB Rotterdam Barges. As it relates to the instant contract, RBOB gasoline is Reformulated Gasoline Blendstock for Oxygen Blending (RBOB), which relates to export-grade, non-oxygenated gasoline exchanged in the U.S. Eurobob Non-Oxy FOB Rotterdam relates to European-based, non-

oxygenated gasoline freight-on-board exchanged at Rotterdam, Netherlands. The contract will reach expiry at the close of business on the last business day of the contract month and settle to the difference between the average of prices published by ICE and Argus in its *European Products Report* for each business day in the determination period.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contract are similar to other Oil Americas contracts listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the aforementioned contract is attached hereto as Exhibit B.

### **New Options Contracts**

As indicated above, the Exchange is listing 26 new options contracts based on the price of an underlying futures contract currently listed by the Exchange or included in this filing. The contract sizes, minimum price fluctuations, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Financial Gas, Financial Power and Physical Environmental options contracts currently listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. The position limits for the options contracts will be based on the position limits for the futures contracts underlying the options.

### **Certifications**

The new rules and rule amendments will become effective with the listing of the new futures and options contracts on September 17, 2018. The Exchange is not aware of any substantive opposing views to the new futures and options contracts. The Exchange certifies that the rule amendments comply with the requirements of the Act and the rules and regulations promulgated thereunder. The Exchange has reviewed the designated contract market core principles ("Core Principles") as set forth in the Act and has determined that the listing of the contracts complies with the following relevant Core Principles:

#### **COMPLIANCE WITH RULES**

The terms and conditions of the new futures and options contracts are set forth in new rules 18.A.190-18.A.199, 18.B.340-18.B.341, 18.E.095-18.E.110, 19.A.31-19.A.34, 19.C.104, and 19.D.79-19.D.80, amendments to Resolutions 1 and 2 of Chapter 18, and amendments to Resolutions 1 and 2 of Chapter 19, and will be enforced by the Exchange. In addition, trading of the contract is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

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

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

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

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

**FINANCIAL INTEGRITY OF CONTRACTS**

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

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

If you have any questions or need further information, please contact me at 312-836-6745 or at [patrick.swartz@theice.com](mailto:patrick.swartz@theice.com).

Sincerely,



Patrick Swartz  
Manager  
Market Regulation

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

**EXHIBIT A**

| Rule     | Contract Name   | Commodity Code | Contract Size | Unit of Trading | Minimum Tick <sup>[1]</sup> | IPL Amount | IPL Recalc Time (Seconds) | IPL Hold Period (Seconds) | NCR  |
|----------|---|----------------|---------------|-----------------|-----------------------------|------------|---------------------------|---------------------------|--|
| 18.A.190 | Trunkline Zone 1A Basis Future  | TZA            | 2,500         | MMBtus          | 0.0001                      | \$4.00     | 3                         | 5                         | 20% of Basis/Spread FMV; Min.: 0.02, Max: 0.05 |
| 18.A.191 | Tennessee 500L Swing Future   | TE5            | 2,500         | MMBtus          | 0.0001                      | \$4.00     | 3                         | 5                         | \$0.05   |
| 18.A.192 | NWP Rockies Fixed Price Future  | FQR            | 2,500         | MMBtus          | 0.0001                      | \$4.00     | 3                         | 5                         | \$0.05   |
| 18.A.193 | Waha Fixed Price Future   | FQW            | 2,500         | MMBtus          | 0.0001                      | \$4.00     | 3                         | 5                         | \$0.05   |
| 18.A.194 | EP Permian Fixed Price Future   | FQP            | 2,500         | MMBtus          | 0.0001                      | \$4.00     | 3                         | 5                         | \$0.05   |
| 18.A.195 | HSC Fixed Price Future  | FQH            | 2,500         | MMBtus          | 0.0001                      | \$4.00     | 3                         | 5                         | \$0.05   |
| 18.A.196 | Michcon Fixed Price Future  | FQM            | 2,500         | MMBtus          | 0.0001                      | \$4.00     | 3                         | 5                         | \$0.05   |
| 18.A.197 | TETCO M3 Fixed Price Future   | FQT            | 2,500         | MMBtus          | 0.0001                      | \$4.00     | 3                         | 5                         | \$0.05   |
| 18.A.198 | AB NIT Fixed Price Future   | FQN            | 2,500         | MMBtus          | 0.0001                      | \$4.00     | 3                         | 5                         | \$0.05   |
| 18.A.199 | US EIA Financial Weekly Index (100 USD)   | EIW            | 100           | USD             | 1 Bcf                       | 75 Bcf     | 3                         | 5                         | 10 Bcf   |
| 18.B.340 | CAISO NP-15 Day-Ahead Peak HE 0900-1600 Fixed Price Future                                  | CNF            | 1             | MW              | 0.01                        | \$30.00    | 3                         | 5                         | \$1.00   |
| 18.B.341 | CAISO SP-15 Day-Ahead Peak HE 0900-1600 Fixed Price Future                                  | CNG            | 1             | MW              | 0.01                        | \$30.00    | 3                         | 5                         | \$1.00   |
| 18.E.102 | Option on Massachusetts Solar Renewable Certificate Future Vintage 2018                     | MQ8            | 10            | MWh             | 0.01                        | Option     | N/A                       | N/A                       | 20% of premium FMV; min.: \$0.50, max: \$5.00  |
| 18.E.102 | Option on Massachusetts Solar Renewable Certificate Future Vintage 2019                     | MQ9            | 10            | MWh             | 0.01                        | Option     | N/A                       | N/A                       | 20% of premium FMV; min.: \$0.50, max: \$5.00  |
| 18.E.102 | Option on Massachusetts Solar Renewable Certificate Future Vintage 2020                     | MQ0            | 10            | MWh             | 0.01                        | Option     | N/A                       | N/A                       | 20% of premium FMV; min.: \$0.50, max: \$5.00  |
| 18.E.102 | Option on Massachusetts Solar Renewable Certificate Future Vintage 2021                     | MQ1            | 10            | MWh             | 0.01                        | Option     | N/A                       | N/A                       | 20% of premium FMV; min.: \$0.50, max: \$5.00  |
| 18.E.102 | Option on Massachusetts Solar Renewable Certificate Future Vintage 2022                     | MQ2            | 10            | MWh             | 0.01                        | Option     | N/A                       | N/A                       | 20% of premium FMV; min.: \$0.50, max: \$5.00  |
| 18.E.102 | Option on Massachusetts Solar Renewable Certificate Future Vintage 2023                     | MQ3            | 10            | MWh             | 0.01                        | Option     | N/A                       | N/A                       | 20% of premium FMV; min.: \$0.50, max: \$5.00  |
| 18.E.103 | Option on Massachusetts Solar Renewable Energy Certificate Carve Out II Future Vintage 2018 | MA8            | 10            | MWh             | 0.01                        | Option     | N/A                       | N/A                       | 20% of premium FMV; min.: \$0.50, max: \$5.00  |
| 18.E.103 | Option on Massachusetts Solar Renewable Energy Certificate Carve Out II Future Vintage 2019 | MA9            | 10            | MWh             | 0.01                        | Option     | N/A                       | N/A                       | 20% of premium FMV; min.: \$0.50, max: \$5.00  |
| 18.E.103 | Option on Massachusetts Solar Renewable Energy Certificate Carve Out II Future Vintage 2020 | MA0            | 10            | MWh             | 0.01                        | Option     | N/A                       | N/A                       | 20% of premium FMV; min.: \$0.50, max: \$5.00  |
| 18.E.103 | Option on Massachusetts Solar Renewable Energy Certificate Carve Out II Future Vintage 2021 | MA1            | 10            | MWh             | 0.01                        | Option     | N/A                       | N/A                       | 20% of premium FMV; min.: \$0.50, max: \$5.00  |
| 18.E.103 | Option on Massachusetts Solar Renewable Energy Certificate Carve Out II Future Vintage 2022 | MA2            | 10            | MWh             | 0.01                        | Option     | N/A                       | N/A                       | 20% of premium FMV; min.: \$0.50, max: \$5.00  |
| 18.E.103 | Option on Massachusetts Solar Renewable Energy Certificate Carve Out II Future Vintage 2023 | MA3            | 10            | MWh             | 0.01                        | Option     | N/A                       | N/A                       | 20% of premium FMV; min.: \$0.50, max: \$5.00  |
| 18.E.104 | Option on NWP Rockies Fixed Price Future  | FQR            | 2,500         | MMBtus          | 0.0001                      | Option     | N/A                       | N/A                       | 20% of premium FMV; min.: \$0.005, max: \$0.05 |
| 18.E.105 | Option on Waha Fixed Price Future   | FQW            | 2,500         | MMBtus          | 0.0001                      | Option     | N/A                       | N/A                       | 20% of premium FMV; min.: \$0.005, max: \$0.05 |

|          |   |     |        |         |        |          |     |     |  |
|----------|---|-----|--------|---------|--------|----------|-----|-----|--|
| 18.E.106 | Option on EP Permian Fixed Price Future   | FQP | 2,500  | MMBtus  | 0.0001 | Option   | N/A | N/A | 20% of premium FMV; min.: \$0.005, max: \$0.05 |
| 18.E.107 | Option on HSC Fixed Price Future  | FQH | 2,500  | MMBtus  | 0.0001 | Option   | N/A | N/A | 20% of premium FMV; min.: \$0.005, max: \$0.05 |
| 18.E.108 | Option on Michcon Fixed Price Future  | FQM | 2,500  | MMBtus  | 0.0001 | Option   | N/A | N/A | 20% of premium FMV; min.: \$0.005, max: \$0.05 |
| 18.E.109 | Option on TETCO M3 Fixed Price Future   | FQT | 2,500  | MMBtus  | 0.0001 | Option   | N/A | N/A | 20% of premium FMV; min.: \$0.005, max: \$0.05 |
| 18.E.110 | Option on AB NIT Fixed Price Future   | FQN | 2,500  | MMBtus  | 0.0001 | Option   | N/A | N/A | 20% of premium FMV; min.: \$0.005, max: \$0.05 |
| 18.E.095 | Option on PJM PSEG Day-Ahead Peak Fixed Price Future  | PSA | 1      | MW      | 0.01   | Option   | N/A | N/A | 20% of premium FMV; min.: \$0.50, max: \$5.00  |
| 18.E.096 | Option on PJM PSEG Day-Ahead Peak Daily Fixed Price Future                                  | PSC | 16     | MWh     | 0.01   | Option   | N/A | N/A | 20% of premium FMV; min.: \$0.50, max: \$5.00  |
| 18.E.097 | Option on PJM PPL Zone Day-Ahead Peak Fixed Price Future                                    | PPP | 1      | MW      | 0.01   | Option   | N/A | N/A | 20% of premium FMV; min.: \$0.50, max: \$5.00  |
| 18.E.098 | Option on PJM PEPCO Zone Day-Ahead Peak Fixed Price Future                                  | PPF | 1      | MW      | 0.01   | Option   | N/A | N/A | 20% of premium FMV; min.: \$0.50, max: \$5.00  |
| 18.E.099 | Option on PJM PECO Zone Day-Ahead Peak Fixed Price Future                                   | PCP | 1      | MW      | 0.01   | Option   | N/A | N/A | 20% of premium FMV; min.: \$0.50, max: \$5.00  |
| 18.E.100 | Option on PJM BGE Zone Day-Ahead Peak Fixed Price Future                                    | BGY | 1      | MW      | 0.01   | Option   | N/A | N/A | 20% of premium FMV; min.: \$0.50, max: \$5.00  |
| 18.E.101 | Option on ERCOT North 345KV Day-Ahead Peak Fixed Price Future                               | EVN | 1      | MW      | 0.01   | Option   | N/A | N/A | 20% of premium FMV; min.: \$0.50, max: \$5.00  |
| 19.A.31  | Diesel Outright - Diesel EIA Flat Tax On-Highway Future                                     | EIT | 42,000 | Gallons | 0.0001 | \$0.25   | 3   | 5   | \$0.008  |
| 19.A.32  | Biodiesel Outright - D4 RINs (OPIS) Current Year Future                                     | RIK | 50,000 | RINs    | 0.0001 | \$0.06   | 3   | 5   | \$0.02   |
| 19.A.33  | Biodiesel Outright - D4 RINs (OPIS) Previous Year Future                                    | RIL | 50,000 | RINs    | 0.0001 | \$0.06   | 3   | 5   | \$0.02   |
| 19.A.34  | Gasoline Outright - D6 RINs (OPIS) Previous Year Future                                     | RIO | 50,000 | RINs    | 0.0001 | \$0.06   | 3   | 5   | \$0.02   |
| 19.C.104 | Gasoline Diff - RBOB Gasoline 1st Line vs Argus Eurobob Non-Oxy FOB Rotterdam Barges Future | NOX | 1,000  | MT      | €0.001 | \$18.75  | 3   | 5   | \$0.75   |
| 19.D.80  | Butane, Argus CIF ARA Mini Balmo Future   | BUK | 100    | MT      | 0.001  | \$125.00 | 3   | 5   | \$5.00   |
| 19.D.79  | Propane - Daily Argus Far East Mini Future  | AFD | 100    | MT      | 0.001  | \$125.00 | 3   | 5   | \$5.00   |

[1] The minimum fluctuation for the above futures and options contracts may differ depending on trade type.



## Resolution No. 1 - Minimum Price Fluctuation Table

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

| Rule Number | Product   | Minimum Price Fluctuations |  |
|-------------|---|----------------------------|--|
|             |   | Screen                     | Blocks and other trades outside the central limit order book |
| * * *       |   |                            |  |
| 18.E.095    | Option on PJM PSEG Day-Ahead Peak Fixed Price Future  | 0.01                       | 0.01   |
| 18.E.096    | Option on PJM PSEG Day-Ahead Peak Daily Fixed Price Future  | 0.01                       | 0.01   |
| 18.E.097    | Option on PJM PPL Zone Day-Ahead Peak Fixed Price Future  | 0.01                       | 0.01   |
| 18.E.098    | Option on PJM PEPCO Zone Day-Ahead Peak Fixed Price Future  | 0.01                       | 0.01   |
| 18.E.099    | Option on PJM PECO Zone Day-Ahead Peak Fixed Price Future   | 0.01                       | 0.01   |
| 18.E.100    | Option on PJM BGE Zone Day-Ahead Peak Fixed Price Future  | 0.01                       | 0.01   |
| 18.E.101    | Option on ERCOT North 345KV Day-Ahead Peak Fixed Price Future                                     | 0.01                       | 0.01   |
| 18.B.340    | CAISO NP-15 Day-Ahead Peak HE 0900-1600 Fixed Price Future  | 0.01                       | 0.01   |
| 18.B.341    | CAISO SP-15 Day-Ahead Peak HE 0900-1600 Fixed Price Future  | 0.01                       | 0.01   |
| 18.E.102    | Option on Massachusetts Solar Renewable Certificate Future Vintages 2018-2023                     | 0.01                       | 0.01   |
| 18.E.103    | Option on Massachusetts Solar Renewable Energy Certificate Carve Out II Future Vintages 2018-2023 | 0.01                       | 0.01   |
| 18.A.190    | Trunkline Zone 1A Basis Future  | 0.0001                     | 0.0001   |
| 18.A.191    | Tennessee 500L Swing Future   | 0.0001                     | 0.0001   |
| 18.A.192    | NWP Rockies Fixed Price Future  | 0.0001                     | 0.0001   |
| 18.E.104    | Option on NWP Rockies Fixed Price Future  | 0.0001                     | 0.0001   |
| 18.A.193    | Waha Fixed Price Future   | 0.0001                     | 0.0001   |
| 18.E.105    | Option on Waha Fixed Price Future   | 0.0001                     | 0.0001   |
| 18.A.194    | EP Permian Fixed Price Future   | 0.0001                     | 0.0001   |
| 18.E.106    | Option on EP Permian Fixed Price Future   | 0.0001                     | 0.0001   |
| 18.A.195    | HSC Fixed Price Future  | 0.0001                     | 0.0001   |
| 18.E.107    | Option on HSC Fixed Price Future  | 0.0001                     | 0.0001   |
| 18.A.196    | Michcon Fixed Price Future  | 0.0001                     | 0.0001   |
| 18.E.108    | Option on Michcon Fixed Price Future  | 0.0001                     | 0.0001   |
| 18.A.197    | TETCO M3 Fixed Price Future   | 0.0001                     | 0.0001   |
| 18.E.109    | Option on TETCO M3 Fixed Price Future   | 0.0001                     | 0.0001   |
| 18.A.198    | AB NIT Fixed Price Future   | 0.0001                     | 0.0001   |
| 18.E.110    | Option on AB NIT Fixed Price Future   | 0.0001                     | 0.0001   |
| 18.A.199    | US EIA Financial Weekly Index (100 USD)   | 1 Bcf                      | 1 Bcf  |

\* \* \*

## Resolution No. 1 - Minimum Price Fluctuation Table

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

| Rule Number | Product   | Minimum Price Fluctuations |  |
|-------------|---|----------------------------|--|
|             |   | Screen                     | Blocks and other trades outside the central limit order book |
|             |   | * * *                      |  |
| 19.D.79     | Propane - Daily Argus Far East Mini Future  | 0.001                      | 0.01   |
| 19.C.104    | Gasoline Diff - RBOB Gasoline 1st Line vs Argus Eurobob Non-Oxy FOB Rotterdam Barges Future | ∅0.001                     | ∅0.01  |
| 19.A.31     | Diesel Outright - Diesel EIA Flat Tax On-Highway Future                                     | 0.0001                     | 0.0001   |
| 19.A.32     | Biodiesel Outright - D4 RINs (OPIS) Current Year Future                                     | 0.0001                     | 0.0001   |
| 19.A.33     | Biodiesel Outright - D4 RINs (OPIS) Previous Year Future                                    | 0.0001                     | 0.0001   |
| 19.A.34     | Gasoline Outright - D6 RINs (OPIS) Previous Year Future                                     | 0.0001                     | 0.0001   |
| 19.D.80     | Butane, Argus CIF ARA Mini Balmo Future   | 0.001                      | 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.E.095 | Option on PJM PSEG Day-Ahead Peak Fixed Price Future  | PSA            | 1             | MW              | 1,548            | 1,667                             | 2,381                          | PSA                                |                                    | 1                         |
| 18.E.096 | Option on PJM PSEG Day-Ahead Peak Daily Fixed Price Future                                  | PSC            | 16            | MWh             | 32,500           | 35,000                            | 50,000                         | PSA                                |                                    | 1                         |
| 18.E.097 | Option on PJM PPL Zone Day-Ahead Peak Fixed Price Future                                    | PPP            | 1             | MW              | 1,548            | 1,667                             | 2,143                          | PPP                                |                                    | 1                         |
| 18.E.098 | Option on PJM PEPCO Zone Day-Ahead Peak Fixed Price Future                                  | PPF            | 1             | MW              | 1,019            | 1,667                             | 2,143                          | PPF                                |                                    | 1                         |
| 18.E.099 | Option on PJM PECO Zone Day-Ahead Peak Fixed Price Future                                   | PCP            | 1             | MW              | 1,548            | 1,667                             | 2,143                          | PCP                                |                                    | 1                         |
| 18.E.100 | Option on PJM BGE Zone Day-Ahead Peak Fixed Price Future                                    | BGY            | 1             | MW              | 1,143            | 2,381                             | 3,333                          | BGY                                |                                    | 1                         |
| 18.E.101 | Option on ERCOT North 345KV Day-Ahead Peak Fixed Price Future                               | EVN            | 1             | MW              | 6,982            | 6,982                             | 6,982                          | EVN                                |                                    | 1                         |
| 18.B.340 | CAISO NP-15 Day-Ahead Peak HE 0900-1600 Fixed Price Future                                  | CNF            | 1             | MW              | 4,762            | 4,762                             | 8,333                          | NPM                                |                                    | 1                         |
| 18.B.341 | CAISO SP-15 Day-Ahead Peak HE 0900-1600 Fixed Price Future                                  | CNG            | 1             | MW              | 7,143            | 7,143                             | 17,857                         | SPM                                |                                    | 1                         |
| 19.D.79  | Propane - Daily Argus Far East Mini Future  | AFD            | 100           | MT              | 25,000           | 25,000                            | 25,000                         | AFE                                |                                    | 25                        |
| 18.E.102 | Option on Massachusetts Solar Renewable Certificate Future Vintage 2018                     | MQ8            | 10            | MWh of SREC     | 18,000           | 18,000                            | 18,000                         | MSF                                |                                    | 25                        |
| 18.E.102 | Option on Massachusetts Solar Renewable Certificate Future Vintage 2019                     | MQ9            | 10            | MWh of SREC     | 18,000           | 18,000                            | 18,000                         | MSF                                |                                    | 25                        |
| 18.E.102 | Option on Massachusetts Solar Renewable Certificate Future Vintage 2020                     | MQ0            | 10            | MWh of SREC     | 18,000           | 18,000                            | 18,000                         | MSF                                |                                    | 25                        |
| 18.E.102 | Option on Massachusetts Solar Renewable Certificate Future Vintage 2021                     | MQ1            | 10            | MWh of SREC     | 18,000           | 18,000                            | 18,000                         | MSF                                |                                    | 25                        |
| 18.E.102 | Option on Massachusetts Solar Renewable Certificate Future Vintage 2022                     | MQ2            | 10            | MWh of SREC     | 18,000           | 18,000                            | 18,000                         | MSF                                |                                    | 25                        |
| 18.E.102 | Option on Massachusetts Solar Renewable Certificate Future Vintage 2023                     | MQ3            | 10            | MWh of SREC     | 18,000           | 18,000                            | 18,000                         | MSF                                |                                    | 25                        |
| 18.E.103 | Option on Massachusetts Solar Renewable Energy Certificate Carve Out II Future Vintage 2018 | MA8            | 10            | MWh of SREC     | 6,250            | 6,250                             | 6,250                          | MS2                                |                                    | 25                        |
| 18.E.103 | Option on Massachusetts Solar Renewable Energy Certificate Carve Out II Future Vintage 2019 | MA9            | 10            | MWh of SREC     | 6,250            | 6,250                             | 6,250                          | MS2                                |                                    | 25                        |
| 18.E.103 | Option on Massachusetts Solar Renewable Energy Certificate Carve Out II Future Vintage 2020 | MA0            | 10            | MWh of SREC     | 6,250            | 6,250                             | 6,250                          | MS2                                |                                    | 25                        |
| 18.E.103 | Option on Massachusetts Solar Renewable Energy Certificate Carve Out II Future Vintage 2021 | MA1            | 10            | MWh of SREC     | 6,250            | 6,250                             | 6,250                          | MS2                                |                                    | 25                        |
| 18.E.103 | Option on Massachusetts Solar Renewable Energy Certificate Carve Out II Future Vintage 2022 | MA2            | 10            | MWh of SREC     | 6,250            | 6,250                             | 6,250                          | MS2                                |                                    | 25                        |
| 18.E.103 | Option on Massachusetts Solar Renewable Energy Certificate Carve Out II Future Vintage 2023 | MA3            | 10            | MWh of SREC     | 6,250            | 6,250                             | 6,250                          | MS2                                |                                    | 25                        |
| 18.A.190 | Trunkline Zone 1A Basis Future  | TZA            | 2,500         | MMBtu           | 10,200           | 10,200                            | 10,200                         | TZA                                |                                    | 25                        |

|          |   |     |        |         |             |               |               |     |     |    |
|----------|---|-----|--------|---------|-------------|---------------|---------------|-----|-----|----|
| 18.A.082 | Tennessee 500L Index Future   | TFI | 2,500  | MMBtu   | 4,000/4,000 | 10,000/10,000 | 10,000/10,000 | TE5 | TFL | 25 |
| 18.A.191 | Tennessee 500L Swing Future   | TE5 | 2,500  | MMBtu   | 4,000       | 10,000        | 10,000        | TE5 |     | 1  |
| 18.A.192 | NWP Rockies Fixed Price Future  | FQR | 2,500  | MMBtu   | 9,600       | 10,000        | 35,000        | NWR |     | 25 |
| 18.E.104 | Option on NWP Rockies Fixed Price Future  | FQR | 2,500  | MMBtu   | 9,600       | 10,000        | 35,000        | NWR |     | 25 |
| 18.A.193 | Waha Fixed Price Future   | FQW | 2,500  | MMBtu   | 12,400      | 12,400        | 30,000        | WAH |     | 25 |
| 18.E.105 | Option on Waha Fixed Price Future   | FQW | 2,500  | MMBtu   | 12,400      | 12,400        | 30,000        | WAH |     | 25 |
| 18.A.194 | EP Permian Fixed Price Future   | FQP | 2,500  | MMBtu   | 14,100      | 14,100        | 14,100        | PER |     | 25 |
| 18.E.106 | Option on EP Permian Fixed Price Future   | FQP | 2,500  | MMBtu   | 14,100      | 14,100        | 14,100        | PER |     | 25 |
| 18.A.195 | HSC Fixed Price Future  | FQH | 2,500  | MMBtu   | 13,900      | 13,900        | 40,000        | HXS |     | 25 |
| 18.E.107 | Option on HSC Fixed Price Future  | FQH | 2,500  | MMBtu   | 13,900      | 13,900        | 40,000        | HXS |     | 25 |
| 18.A.196 | Michcon Fixed Price Future  | FQM | 2,500  | MMBtu   | 21,200      | 21,200        | 21,200        | NMC |     | 25 |
| 18.E.108 | Option on Michcon Fixed Price Future  | FQM | 2,500  | MMBtu   | 21,200      | 21,200        | 21,200        | NMC |     | 25 |
| 18.A.197 | TETCO M3 Fixed Price Future   | FQT | 2,500  | MMBtu   | 52,000      | 52,000        | 52,000        | TMT |     | 25 |
| 18.E.109 | Option on TETCO M3 Fixed Price Future   | FQT | 2,500  | MMBtu   | 52,000      | 52,000        | 52,000        | TMT |     | 25 |
| 18.A.198 | AB NIT Fixed Price Future   | FQN | 2,500  | MMBtu   | 14,300      | 14,300        | 50,000        | AEC |     | 25 |
| 18.E.110 | Option on AB NIT Fixed Price Future   | FQN | 2,500  | MMBtu   | 14,300      | 14,300        | 50,000        | AEC |     | 25 |
| 19.C.104 | Gasoline Diff - RBOB Gasoline 1st Line vs Argus Eurobob Non-Oxy FOB Rotterdam Barges Future | NOX | 1,000  | MT      | 816         | 816           | 816           | NOX |     | 25 |
| 19.A.31  | Diesel Outright - Diesel EIA Flat Tax On-Highway Future                                     | EIT | 42,000 | Barrels | 1,000       | 5,000         | 7,000         | EIT |     | 25 |
| 19.A.32  | Biodiesel Outright - D4 RINs (OPIS) Current Year Future                                     | RIK | 50,000 | RINs    | 1,500       | 1,500         | 1,500         | RIK |     | 25 |
| 19.A.33  | Biodiesel Outright - D4 RINs (OPIS) Previous Year Future                                    | RIL | 50,000 | RINs    | 1,400       | 1,400         | 1,400         | RIL |     | 25 |
| 19.A.34  | Gasoline Outright - D6 RINs (OPIS) Previous Year Future                                     | RIO | 50,000 | RINs    | 6,200       | 6,200         | 6,200         | RIO |     | 25 |
| 19.D.80  | Butane, Argus CIF ARA Mini Balmo Future   | BUK | 100    | MT      | 25,000      | 25,000        | 25,000        | ABR |     | 25 |
| 18.A.199 | US EIA Financial Weekly Index (100 USD)   | EIW | 100    | USD     | 1,030,000   |               |               | EII |     | 25 |

**SUBCHAPTER 18A - NATURAL GAS FUTURES CONTRACTS**

\* \* \*

- 18.A.190 Trunkline Zone 1A Basis Future
- 18.A.191 Tennessee 500L Swing Future
- 18.A.192 NWP Rockies Fixed Price Future
- 18.A.193 Waha Fixed Price Future
- 18.A.194 EP Permian Fixed Price Future
- 18.A.195 HSC Fixed Price Future
- 18.A.196 Michcon Fixed Price Future
- 18.A.197 TETCO M3 Fixed Price Future
- 18.A.198 AB NIT Fixed Price Future
- 18.A.199 US EIA Financial Weekly Index (100 USD)

\* \* \*

### **18.A.190 Trunkline Zone 1A Basis Future**

**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:** TZA

**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, or as otherwise determined by the Exchange.

**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-TRUNKLINE, ZONE 1A-INSIDE FERC**

a) **Ref Price A - Description:** "NATURAL GAS-TRUNKLINE, ZONE 1A-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 "Monthly Bidweek Spot Gas Prices (\$/MMBtu): Louisiana/Southeast: Trunkline, zone 1A: Index " in the issue of Inside FERC that reports prices effective on that Pricing Date.

b) **Ref Price A - Pricing Date:** First publication date of the Contract Period

c) **Ref Price A - Specified Price:** Index

d) **Ref Price A - Pricing calendar:** Inside FERC

e) **Ref Price A - Delivery Date:** Contract Period

#### **REFERENCE PRICE B: NATURAL GAS-NYMEX**

a) **Ref Price B - 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) **Ref Price B - Pricing Date:** Last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Delivery Date

c) **Ref Price B - Specified Price:** Settlement price

d) **Ref Price B - Pricing calendar:** NYMEX

e) **Ref Price B - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue: ICEU**

**18.A.191 Tennessee 500L Swing Future**

**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:** TE5

**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/SOUTHEAST, TENNESSEE, 500 LEG-GAS DAILY

a) **Ref Price A - Description:** "NATURAL GAS-LOUISIANA/SOUTHEAST, 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/Southeast, Tennessee, 500 Leg: Midpoint" in the issue of Gas Daily that reports prices effective on that Pricing Date.

b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date

c) **Ref Price A - Specified Price:** Midpoint

d) **Ref Price A - Pricing calendar:** Gas Daily

e) **Ref Price A - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU



### **18.A.192 NWP Rockies Fixed Price Future**

**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:** FQR

**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, or as otherwise determined by the Exchange.

**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-NWPL (ROCKY MOUNTAINS)-INSIDE FERC**

a) **Ref Price 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) **Ref Price A - Pricing Date:** First publication date of the Contract Period

c) **Ref Price A - Specified Price:** Index

d) **Ref Price A - Pricing calendar:** Inside FERC

e) **Ref Price A - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.A.193 Waha Fixed Price Future**

**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:** FQW

**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, or as otherwise determined by the Exchange.

**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-W. TEXAS (WAHA)-INSIDE FERC**

a) **Ref Price 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) **Ref Price A - Pricing Date:** First publication date of the Contract Period

c) **Ref Price A - Specified Price:** Index

d) **Ref Price A - Pricing calendar:** Inside FERC

e) **Ref Price A - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **18.A.194 EP Permian Fixed Price Future**

**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:** FQP

**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, or as otherwise determined by the Exchange.

**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 (PERMIAN BASIN)-INSIDE FERC**

a) **Ref Price 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) **Ref Price A - Pricing Date:** First publication date of the Contract Period

c) **Ref Price A - Specified Price:** Index

d) **Ref Price A - Pricing calendar:** Inside FERC

e) **Ref Price A - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **18.A.195 HSC Fixed Price Future**

**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:** FOH

**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, or as otherwise determined by the Exchange.

**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-E. TEXAS (HOUSTON SHIP CHANNEL)-INSIDE FERC

a) **Ref Price 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 "Monthly Bidweek 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) **Ref Price A - Pricing Date:** First publication date of the Contract Period

c) **Ref Price A - Specified Price:** Index

d) **Ref Price A - Pricing calendar:** Inside FERC

e) **Ref Price A - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.A.196 Michcon Fixed Price Future**

**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:** FQM

**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, or as otherwise determined by the Exchange.

**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-UPPER MIDWEST (MICH CON CITY-GATE)-INSIDE FERC

a) **Ref Price 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) **Ref Price A - Pricing Date:** First publication date of the Contract Period

c) **Ref Price A - Specified Price:** Index

d) **Ref Price A - Pricing calendar:** Inside FERC

e) **Ref Price A - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.A.197 TETCO M3 Fixed Price Future**

**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:** FQT

**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, or as otherwise determined by the Exchange.

**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-NORTHEAST (TEXAS EASTERN ZONE M-3)-INSIDE FERC

a) **Ref Price 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 "Monthly Bidweek Spot Gas Prices (\$/MMBtu): Northeast: Texas Eastern, M-3: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

b) **Ref Price A - Pricing Date:** First publication date of the Contract Period

c) **Ref Price A - Specified Price:** Index

d) **Ref Price A - Pricing calendar:** Inside FERC

e) **Ref Price A - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **18.A.198 AB NIT Fixed Price Future**

**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:** FQN

**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, or as otherwise determined by the Exchange.

**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 MONTH AHEAD INDEX 7A (US\$/MMBTU)-CANADIAN GAS PRICE REPORTER

a) **Ref Price 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) **Ref Price A - Pricing Date:** First publication date of the Contract Period

c) **Ref Price A - Specified Price:** Index

d) **Ref Price A - Pricing calendar:** Canadian Gas Price Reporter

e) **Ref Price A - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.A.199 US EIA Financial Weekly Index (100 USD)**

**Description:** A cleared market for the change in 1 Billion Cubic Feet (BCF) of the Natural Gas Financial Weekly Gas Storage Inventory Number as reported by U.S. Energy Information Administration (EIA) Weekly Natural Gas Report.

**Contract Symbol:** EIW

**Settlement Method:** Cash settlement

**Contract Size:** \$100

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be 1 BCF per \$100; minimum price fluctuation may vary by trade type. Please see table in Resolution 1 to this Chapter 18.

**Listing Cycle:** Up to 3 weeks of the EIA Weekly Gas Storage Inventory Number, or as otherwise determined by the exchange.

**Last Trading Day:** Trading shall cease at 10:28 am EPT the day of the EIA Storage Number.

**Final Settlement:** Reference Price A

**REFERENCE PRICE A: NATURAL GAS-WEEKLY NATURAL GAS STORAGE REPORT-U.S. ENERGY INFORMATION ADMINISTRATION**

a) **Ref Price A - Description:** "NATURAL GAS-WEEKLY NATURAL GAS STORAGE REPORT-U.S. ENERGY INFORMATION ADMINISTRATION" shall mean that the price for a Pricing Date will be that day's Specified Price of natural gas for the Delivery Date, stated in billion cubic feet (BCF), published on the EIA website: <http://ir.eia.gov/ngs/ngs.html>

b) **Ref Price A - Pricing Date:** First publication date of the Contract Period

c) **Ref Price A - Specified Price:** The implied flow estimate, excluding reclassifications in BCF as estimated by the EIA using both a 12-month moving average of working gas volumes and the latest weekly data for the previous week ending on Friday. The standard release time is 10:30 am EPT on Thursdays, with the following exceptions listed on their website. <http://ir.eia.gov/ngs/schedule.html>

d) **Ref Price A - Pricing calendar:** EIA Weekly Natural Gas Report

e) **Ref Price A - Delivery Date:** One Clearing House Business Day after the Last Trading Day

**Final Payment Date:** One Clearing House Business Day after the Last Trading Day

**MIC Code:** IFED

**Clearing Venue:** ICEU



**SUBCHAPTER 18B - FINANCIAL POWER FUTURES CONTRACTS**

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18.B.340 CAISO NP-15 Day-Ahead Peak HE 0900-1600 Fixed Price Future

18.B.341 CAISO SP-15 Day-Ahead Peak HE 0900-1600 Fixed Price Future

\* \* \*

**18.B.340 CAISO NP-15 Day-Ahead Peak HE 0900-1600 Fixed Price Future**

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

**Contract Symbol:** CNF

**Settlement Method:** Cash settlement

**Contract Size:** 1 MW

**Currency:** USD

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

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

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

**Final Settlement:** Reference Price A

**REFERENCE PRICE A: ELECTRICITY-CAISO-NP15-DAY-AHEAD**

a) **Ref Price 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: Node ID: TH NP15 GEN-APND: Market: DAM" that reports prices effective on that Pricing Date.

b) **Ref Price A - Pricing Date:** Each Monday through Saturday, excluding NERC holidays, that prices are reported for the Delivery Date

c) **Ref Price A - Specified Price:** Average of LMPs for all hours ending 0900-1600 PPT

d) **Ref Price A - Pricing calendar:** CAISO

e) **Ref Price A - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.B.341 CAISO SP-15 Day-Ahead Peak HE 0900-1600 Fixed Price Future**

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

**Contract Symbol:** CNG

**Settlement Method:** Cash settlement

**Contract Size:** 1 MW

**Currency:** USD

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

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

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

**Final Settlement:** Reference Price A

**REFERENCE PRICE A: ELECTRICITY-CAISO-SP15-DAY-AHEAD**

a) **Ref Price 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/mrioasis/logon.do>, under the headings "Prices: Locational Marginal Prices: Node ID: TH SP15 GEN-APND: Market: DAM" that reports prices effective on that Pricing Date.

b) **Ref Price A - Pricing Date:** Each Monday through Saturday, excluding NERC holidays, that prices are reported for the Delivery Date

c) **Ref Price A - Specified Price:** Average of LMPs for all hours ending 0900-1600 PPT

d) **Ref Price A - Pricing calendar:** CAISO

e) **Ref Price A - Delivery Date:** Contract Period

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

**MIC Code:** IFED

**Clearing Venue:** ICEU

**SUBCHAPTER 18E - ENERGY OPTIONS CONTRACTS**

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- 18.E.095 Option on PJM PSEG Day-Ahead Peak Fixed Priced Future
- 18.E.096 Option on PJM PSEG Day-Ahead Peak Daily Fixed Price Future
- 18.E.097 Option on PJM PPL Zone Day-Ahead Peak Fixed Price Future
- 18.E.098 Option on PJM PEPCO Zone Day-Ahead Peak Fixed Price Future
- 18.E.099 Option on PJM PECO Day-Ahead Peak Fixed Price Future
- 18.E.100 Option on PJM BGE Zone Day-Ahead Peak Fixed Price Future
- 18.E.101 Option on ERCOT North 345KV Day-Ahead Peak Fixed Price Future
- 18.E.102 Option on Massachusetts Solar Renewable Certificate Future
- 18.E.103 Option on Massachusetts Solar Renewable Energy Certificate Carve Out II Future
- 18.E.104 Option on NWP Rockies Fixed Price Future
- 18.E.105 Option on Waha Fixed Price Future
- 18.E.106 Option on EP Permian Fixed Price Future
- 18.E.107 Option on HSC Fixed Price Future
- 18.E.108 Option on Michcon Fixed Price Future
- 18.E.109 Option on TETCO M3 Fixed Price Future
- 18.E.110 Option on AB NIT Fixed Price Future

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### **18.E.095 Option on PJM PSEG Day-Ahead Peak Fixed Priced Future**

**Description:** A monthly Option on the corresponding Contract Period of the PJM PSEG Day-Ahead Peak Fixed Price Future

**Contract Symbol:** PSA

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

**Contract Size:** 1 MW

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

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

**Options 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 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-PSEG-DAY AHEAD-PEAK MONTHLY-ICE**

a) **Ref Price A - Description:** "ELECTRICITY-PJM-PSEG-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 PJM PSEG 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) **Ref Price A - Pricing Date:** Two Business Days prior to the first calendar day of the Contract Period

c) **Ref Price A - Specified Price:** Settlement Price

d) **Ref Price A - Pricing calendar:** ICE

e) **Ref Price A - Delivery Date:** Contract Period

**Strike Price Intervals:** 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.

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **18.E.096 Option on PJM PSEG Day-Ahead Peak Daily Fixed Price Future**

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

**Contract Symbol:** PSC

**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 45 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-PJM-PSEG-DAY AHEAD**

a) **Ref Price A - Description:** "ELECTRICITY-PJM-PSEG-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://pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>, under the Headings "Daily Day-Ahead Locational Marginal Pricing(LMP): LMP Day-Ahead Data: PSEG" 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:** PJM

e) **Ref Price A - Delivery Date:** Contract Period

**Strike Price Intervals:** 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.

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.E.097 Option on PJM PPL Zone Day-Ahead Peak Fixed Price Future**

**Description:** A monthly Option on the corresponding Contract Period of the PJM PPL Zone Day-Ahead Peak Fixed Price Future

**Contract Symbol:** PPP

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

**Contract Size:** 1 MW

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

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

**Options 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 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-PPL-DAY AHEAD**

a) **Ref Price 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 the PJM at <http://pjm.com/markets-and-operations/energy/day-ahead/lmpda.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 the Pricing Date

b) **Ref Price A - Pricing Date:** Each Monday through Friday, excluding NERC holidays, 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:** PJM

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.098 Option on PJM PEPCO Zone Day-Ahead Peak Fixed Price Future**

**Description:** A monthly Option on the corresponding Contract Period of the PJM PEPCO Zone Day-Ahead Peak Fixed Price Future

**Contract Symbol:** PPF

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

**Contract Size:** 1 MW

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

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

**Options 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 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-PEPCO-DAY AHEAD-PEAK MONTHLY-ICE**

a) **Ref Price A - Description:** "ELECTRICITY-PJM-PEPCO-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 PJM BGE 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) **Ref Price A - Pricing Date:** Two Business Days prior to the first calendar day of the Contract Period

c) **Ref Price A - Specified Price:** Settlement Period

d) **Ref Price A - Pricing calendar:** ICE

e) **Ref Price A - Delivery Date:** Contract Period

**Strike Price Intervals:** 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.

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **18.E.099 Option on PJM PECO Day-Ahead Peak Fixed Price Future**

**Description:** A monthly Option on the corresponding Contract Period of the PJM PECO Zone Day-Ahead Peak Fixed Price Future

**Contract Symbol:** PCP

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

**Contract Size:** 1 MW

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

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

**Options 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 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-PECO-DAY AHEAD**

##### **a) Ref Price A - Description:**

**b) Ref Price A - Pricing Date:** "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 the PJM at <http://pjm.com/markets-and-operations/energy/day-ahead/Impda.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 the Pricing Date

**c) Ref Price A - Specified Price:** Each Monday through Friday, excluding NERC holidays, that prices are reported for the Delivery Date

**d) Ref Price A - Pricing calendar:** Average of LMPs for all hours ending 0800-2300 EPT

**e) Ref Price A - Delivery Date:** PJM

**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.100 Option on PJM BGE Zone Day-Ahead Peak Fixed Price Future**

**Description:** A monthly Option on the corresponding Contract Period of the PJM BGE Zone Day-Ahead Peak Fixed Price Future

**Contract Symbol:** BGY

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

**Contract Size:** 1 MW

**Currency:** USD

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

**Listing Cycle:** Up to 24 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

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

**Options 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 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-BGE ZONE-DAY AHEAD-PEAK MONTHLY-ICE**

a) **Ref Price A - Description:**

b) **Ref Price A - Pricing Date:** "ELECTRICITY-PJM-BGE ZONE-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 PJM BGE Zone 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.

c) **Ref Price A - Specified Price:** Two Business Days prior to the first calendar day of the Contract Period

d) **Ref Price A - Pricing calendar:** Settlement Price

e) **Ref Price A - Delivery Date:** ICE

**Strike Price Intervals:** 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.

**MIC Code:** IFED

**Clearing Venue:** ICEU

**18.E.101 Option on ERCOT North 345KV Day-Ahead Peak Fixed Price Future**

**Description:** A monthly Option on the corresponding Contract Period of the ERCOT North 345KV Day-Ahead Peak Fixed Price Future

**Contract Symbol:** EVN

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

**Contract Size:** 1 MW

**Currency:** USD

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

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

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

**Options 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 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-PEAK MONTHLY-ICE**

a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-NORTH 345KV 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 ERCOT North 345KV 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) **Ref Price A - Pricing Date:** Two Business Days prior to the first calendar day of the Contract Period

c) **Ref Price A - Specified Price:** Settlement Price

d) **Ref Price A - Pricing calendar:** ICE

e) **Ref Price A - Delivery Date:** Contract Period

**Strike Price Intervals:** 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.

**MIC Code:** IFED

**Clearing Venue: ICEU**

### **18.E.102 Option on Massachusetts Solar Renewable Certificate Future**

**Contract Description:** An Option on the corresponding month of the Massachusetts Solar Renewable Certificate Vintage Future

**Contract Symbol:** Vintage 2018: MQ8, Vintage 2019: MQ9, Vintage 2020: MQ0, Vintage 2021: MQ1, Vintage 2022: MQ2, Vintage 2023: MQ3

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

**Contract Size:** 1 Massachusetts Solar Renewable Certificate Vintage Future

**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. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.

2. The Standard Cycle is: January, February, April, May, July, August, October, November

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$0.05 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

**Last Trading Day:** At 4:00 pm 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:** 5:30 pm EPT on the Last Trading Day

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **18.E.103 Option on Massachusetts Solar Renewable Energy Certificate Carve Out II Future**

**Contract Description:** An Option on the corresponding month of the Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage Future

**Contract Symbol:** Vintage 2018: MA8, Vintage 2019: MA9, Vintage 2020: MA0, Vintage 2021: MA1, Vintage 2022: MA2, Vintage 2023: MA3

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

**Contract Size:** 1 Massachusetts Solar Renewable Energy Certificate Carve Out II Vintage Future

**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. The Exchange may list monthly contracts in the Standard Cycle or any other calendar month it determines for the current year and forward for up to ten years.

2. The Standard Cycle is: January, February, April, May, July, August, October, November

**Strike Price Intervals:** A minimum of ten Strike Prices in increments of \$0.05 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

**Last Trading Day:** At 4:00 pm 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:** 5:30 pm EPT on the Last Trading Day

**MIC Code:** IFED

**Clearing Venue:** ICEU



### **18.E.104 Option on NWP Rockies Fixed Price Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the NWP Rockies Fixed Price Future.

**Contract Symbol:** FQR

**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, 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 first calendar day of the Contract Period

**Strike Price Intervals:** 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.

**Option Style:** European

**Exercise Method:** Automatic

**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 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-NWPL (ROCKY MOUNTAINS)-INSIDE FERC

a) **Ref Price 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) **Ref Price A - Pricing Date:** First publication date of the Contract Period

c) **Ref Price A - Specified Price:** Index

d) **Ref Price A - Pricing calendar:** Inside FERC

e) **Ref Price A - Delivery Date:** Contract Period

**MIC Code:** IFED

**Clearing Venue: ICEU**

**18.E.105 Option on Waha Fixed Price Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the Waha Fixed Price Future.

**Contract Symbol:** FQW

**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, 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 first calendar day of the Contract Period

**Strike Price Intervals:** 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.

**Option Style:** European

**Exercise Method:** Automatic

**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 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-W. TEXAS (WAHA)-INSIDE FERC**

a) **Ref Price 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) **Ref Price A - Pricing Date:** First publication date of the Contract Period

c) **Ref Price A - Specified Price:** Index

d) **Ref Price A - Pricing calendar:** Inside FERC

e) **Ref Price A - Delivery Date:** Contract Period

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **18.E.106 Option on EP Permian Fixed Price Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the EP Permian Fixed Price Future.

**Contract Symbol:** FQP

**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, 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 first calendar day of the Contract Period

**Strike Price Intervals:** 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.

**Option Style:** European

**Exercise Method:** Automatic

**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 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 (PERMIAN BASIN)-INSIDE FERC

a) **Ref Price 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) **Ref Price A - Pricing Date:** First publication date of the Contract Period

c) **Ref Price A - Specified Price:** Index

d) **Ref Price A - Pricing calendar:** Inside FERC

e) **Ref Price A - Delivery Date:** Contract Period

**MIC Code:** IFED

### **18.E.107 Option on HSC Fixed Price Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the HSC Fixed Price Future.

**Contract Symbol:** FQH

**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, 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 first calendar day of the Contract Period

**Strike Price Intervals:** 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.

**Option Style:** European

**Exercise Method:** Automatic

**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 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-E. TEXAS (HOUSTON SHIP CHANNEL)-INSIDE FERC**

a) **Ref Price 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 "Monthly Bidweek 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) **Ref Price A - Pricing Date:** First publication date of the Contract Period

c) **Ref Price A - Specified Price:** Index

d) **Ref Price A - Pricing calendar:** Inside FERC

e) **Ref Price A - Delivery Date:** Contract Period

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **18.E.108 Option on Michcon Fixed Price Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the Michcon Fixed Price Future.

**Contract Symbol:** FQM

**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, 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 first calendar day of the Contract Period

**Strike Price Intervals:** 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.

**Option Style:** European

**Exercise Method:** Automatic

**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 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-UPPER MIDWEST (MICH CON CITY-GATE)-INSIDE FERC

a) **Ref Price 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) **Ref Price A - Pricing Date:** First publication date of the Contract Period

c) **Ref Price A - Specified Price:** Index

d) **Ref Price A - Pricing calendar:** Inside FERC

e) **Ref Price A - Delivery Date:** Contract Period

**MIC Code:** IFED

**Clearing Venue:** ICEU

### **18.E.109 Option on TETCO M3 Fixed Price Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the TETCO M3 Fixed Price Future.

**Contract Symbol:** FQT

**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, 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 first calendar day of the Contract Period

**Strike Price Intervals:** 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.

**Option Style:** European

**Exercise Method:** Automatic

**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 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-NORTHEAST (TEXAS EASTERN ZONE M-3)-INSIDE FERC

a) **Ref Price 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 "Monthly Bidweek Spot Gas Prices (\$/MMBtu): Northeast: Texas Eastern, M-3: Index" in the issue of Inside FERC that reports prices effective on that Pricing Date.

b) **Ref Price A - Pricing Date:** First publication date of the Contract Period

c) **Ref Price A - Specified Price:** Index

d) **Ref Price A - Pricing calendar:** Inside FERC

e) **Ref Price A - Delivery Date:** Contract Period

**MIC Code:** IFED

**Clearing Venue: ICEU**



### **18.E.110 Option on AB NIT Fixed Price Future**

**Contract Description:** A monthly Option on the corresponding Contract Period of the AB NIT Fixed Price Future.

**Contract Symbol:** FQN

**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, 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 first calendar day of the Contract Period

**Strike Price Intervals:** 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.

**Option Style:** European

**Exercise Method:** Automatic

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

a) **Ref Price 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) **Ref Price A - Pricing Date:** First publication date of the Contract Period

c) **Ref Price A - Specified Price:** Index

d) **Ref Price A - Pricing calendar:** Canadian Gas Price Reporter

e) **Ref Price A - Delivery Date:** Contract Period

**MIC Code:** IFED

**Clearing Venue: ICEU**

**SUBCHAPTER 19A - OUTRIGHT-CRUDE OIL AND REFINED PRODUCTS**

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- 19.A.31 Diesel Outright - Diesel EIA Flat Tax On-Highway Future
- 19.A.32 Biodiesel Outright - D4 RINS (OPIS) Current Year Future
- 19.A.33 Biodiesel Outright - D4 RINS (OPIS) Previous Year Future
- 19.A.34 Gasoline Outright - D6 RINS (OPIS) Previous Year Future

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**19.A.31 Diesel Outright - Diesel EIA Flat Tax On-Highway Future**

**Description:** A monthly cash settled future based on the Diesel EIA Flat Tax On-Highway

**Contract Symbol:** EIT

**Contract Size:** 42,000 gallons

**Unit of Trading:** Any multiple of 42,000 gallons

**Currency:** US Dollars and cents

**Trading Price Quotation:** One hundredth of one cent (\$0.0001) per gallon

**Settlement Price Quotation:** One hundredth of one cent (\$0.0001) per gallon

**Minimum Price Fluctuation:** One hundredth of one cent (\$0.0001) per gallon

**Last Trading Day:** Last Trading Day of the contract month

**Floating Price:** In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per gallon equal to the monthly arithmetic average of the weekly price published by the U.S. Department of Energy's Energy Information Administration ("EIA") Retail On-Highway Diesel Prices under the heading "Weekly Retail On-Highway Diesel Prices - Average All Types"

**Contract Series:** Up to 36 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**business days:** Publication days for EIA Petroleum & Other Liquids

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.A.32 Biodiesel Outright - D4 RINS (OPIS) Current Year Future**

**Description:** A monthly cash settled future based on the OPIS daily assessment price for Physically Delivered D4 RINs for the Current Year.

**Contract Symbol:** RIK

**Contract Size:** 50,000 RINs

**Unit of Trading:** Any multiple of 50,000 RINs

**Currency:** US Dollars and cents

**Trading Price Quotation:** One hundredth of one cent (\$0.0001) per RIN

**Settlement Price Quotation:** One hundredth of one cent (\$0.0001) per RIN

**Minimum Price Fluctuation:** One hundredth of one cent (\$0.0001) per RIN

**Last Trading Day:** Last business day of contract month

**Floating Price:** In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per RIN based on the average of the mean of the high and low quotations appearing in the "OPIS Ethanol & Gasoline Component Spot Market Prices" report under the heading "US RINs" subheading "US Biodiesel RINs" for "Current Yr" each business day (as specified below) in the determination period.

**Contract Series:** Up to 36 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**business days:** Publication days for OPIS Ethanol and Biodiesel Information Service

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.A.33 Biodiesel Outright - D4 RINS (OPIS) Previous Year Future**

**Description:** A monthly cash settled future based on the OPIS daily assessment price for Physically Delivered D4 RINs for the Previous Year.

**Contract Symbol:** RIL

**Contract Size:** 50,000 RINs

**Unit of Trading:** Any multiple of 50,000 RINs

**Currency:** US Dollars and cents

**Trading Price Quotation:** One hundredth of one cent (\$0.0001) per RIN

**Settlement Price Quotation:** One hundredth of one cent (\$0.0001) per RIN

**Minimum Price Fluctuation:** One hundredth of one cent (\$0.0001) per RIN

**Last Trading Day:** Last business day of contract month

**Floating Price:** In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per RIN based on the average of the mean of the high and low quotations appearing in the "OPIS Ethanol & Gasoline Component Spot Market Prices" report under the heading "US RINs" subheading "US Biodiesel RINs" for "Previous Yr" each business day (as specified below) in the determination period.

**Contract Series:** Up to 36 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**business days:** Publication days for OPIS Ethanol and Biodiesel Information Service

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.A.34 Gasoline Outright - D6 RINS (OPIS) Previous Year Future**

**Description:** A monthly cash settled future based on the OPIS daily assessment price for Physically Delivered D6 RINs for the Previous Year.

**Contract Symbol:** RIO

**Contract Size:** 50,000 RINs

**Unit of Trading:** Any multiple of 50,000 RINs

**Currency:** US Dollars and cents

**Trading Price Quotation:** One hundredth of one cent (\$0.0001) per RIN

**Settlement Price Quotation:** One hundredth of one cent (\$0.0001) per RIN

**Minimum Price Fluctuation:** One hundredth of one cent (\$0.0001) per RIN

**Last Trading Day:** Last business day of contract month

**Floating Price:** In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per RIN based on the average of the mean of the high and low quotations appearing in the "OPIS Ethanol & Gasoline Component Spot Market Prices" report under the heading "US RINs" subheading "US Ethanol RINs" for "Previous Yr" each business day (as specified below) in the determination period.

**Contract Series:** Up to 36 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**business days:** Publication days for OPIS Ethanol and Biodiesel Information Service

**MIC Code:** IFED

**Clearing Venue:** ICEU

**SUBCHAPTER 19D - NATURAL GAS LIQUIDS**

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19.D.79 Propane - Daily Argus Far East Future

19.D.80 Butane, Argus CIF ARA Mini Balmo Future

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**19.D.79 Propane - Daily Argus Far East Future**

**Description:** A daily cash settled mini future based on the Argus daily assessment price for Propane Far East.

**Contract Symbol:** AFD

**Contract Size:** 100 metric tonnes

**Unit of Trading:** Any multiple of 100 metric tonnes

**Currency:** US Dollars and cents

**Trading Price Quotation:** One cent (\$0.01) per metric tonne

**Settlement Price Quotation:** One tenth of one cent (\$0.001) per metric tonne

**Minimum Price Fluctuation:** One tenth of one cent (\$0.001) per metric tonne

**Last Trading Day:** Second Business Day after the nominal contract date

**Floating Price:** In respect of daily settlement, the Floating Price for daily settlement will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD per Metric Tonne based on the average of the relevant high and low quotations appearing in the 'Argus International LPG Report' under the heading Asia-Pacific for Propane Argus Far East Index

**Contract Series:** Up to 130 consecutive days

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**Business Days:** Publication days for Argus International LPG Report

**MIC Code:** IFED

**Clearing Venue:** ICEU

**19.D.80 Butane, Argus CIF ARA Mini Balmo Future**

**Description:** A balance of the month cash settled future based upon the average of the daily prices published by Argus International LPG for the location specified in Reference Price A

**Contract Symbol:** BUK

**Contract Size:** 100 metric tonnes

**Unit of Trading:** Any multiple of 100 metric tonnes

**Currency:** US Dollars and cents

**Trading Price Quotation:** One tenth of one cent (\$0.001) per metric tonne

**Settlement Price Quotation:** One tenth of one cent (\$0.001) per metric tonne

**Minimum Price Fluctuation:** One tenth of one cent (\$0.001) per metric tonne

**Last Trading Day:** Last Trading Day of the contract month

**Floating Price:** In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.

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

**REFERENCE PRICE A:** NGL-BUTANE (EUROPE:CIF ARA LARGE CARGOES)-ARGUS INTERNATIONAL LPG

a) **Ref Price A - Description:** “NGL-BUTANE (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 butane for delivery on the Delivery Date, stated in US Dollars, published under the heading “northwest Europe and Mediterranean: CIF ARA (large cargoes): Butane” in the issues of Argus International LPG that reports prices effective on that Pricing Date

**Contract Series:** Up to 2 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**business days:** Publication days for Argus International LPG

**MIC Code:** IFED

**Clearing Venue:** ICEU

**SUBCHAPTER 19C - DIFFERENTIAL FUTURES CONTRACTS – CRUDE OIL AND REFINED PRODUCTS**

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19.C.104 Gasoline Diff - RBOB Gasoline 1st Line vs Argus Eurobob Non-Oxy FOB Rotterdam Barges Future

\* \* \*

**19.C.104 Gasoline Diff - RBOB Gasoline 1st Line vs Argus Eurobob Non-Oxy FOB Rotterdam Barges Future**

**Description:** A monthly cash settled future based on the difference between the ICE daily settlement price for RBOB Gasoline 1st Line Future and the Argus daily assessment price for Eurobob Non-Oxy FOB Rotterdam Barges.

**Contract Symbol:** NOX

**Contract Size:** 1,000 metric tonnes (349,860 gallons)

**Unit of Trading:** Any multiple of 1,000 metric tonnes

**Currency:** US Dollars and cents

**Trading Price Quotation:** One hundredth of one cent (¢0.01) per gallon

**Settlement Price Quotation:** One thousandth of one cent (¢0.001) per gallon

**Minimum Price Fluctuation:** One thousandth of one cent (¢0.001) per gallon

**Last Trading Day:** Last Trading Day of the contract month

**Floating Price:** In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.

**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per gallon based on the difference between the average of the settlement prices as made public by the ICE for the RBOB Gasoline 1st Line Future and the average of the mean of the high and low quotations appearing in the “Argus European Products” report under the heading “Northwest Europe light products” for “Eurobob non-oxy” for each business day (as specified below) in the determination period.

**Non-Common:** Pricing applies.

**conversion factor:** 1 metric tonne = 349.86 gallons.

**Contract Series:** Up to 48 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Trading Day

**business days:** Publication days for Argus European Products

**MIC Code:** IFED

**Clearing Venue:** ICEU

**[REMAINDER OF RULE UNCHANGED]**

**EXHIBIT B**

**[EXHIBIT REDACTED]**