



BY ELECTRONIC TRANSMISSION

Submission No. 26-115
September 18, 2026

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

Re: New ERCOT Real-Time Regulation Down Future (4 of 18)
Submission Pursuant to Section 5c(c)(1) of the Act and Regulation 40.2

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “CEA”), and Commission Regulations 40.2, ICE Futures U.S., Inc. (“Exchange”) submits, by written certification, new Rules 18.B.453-18.B.467, 19.A.108, 19.C.186-19.C.187, 19.F.48-19.F.49, 19.H.9-19.H.10, and amendments to Resolutions 1 and 2 of Chapters 18 and 19. The new rules and amendments provide for 16 new futures contracts and two new option on futures contracts, which will be listed on or about October 5, 2026, or such other date as the Exchange shall determine which shall be no sooner than the second business day following the business day on which this submission is received by the Commission.

Financial Power Futures Contracts

i. ERCOT Real-Time Ancillary Services Futures

The Exchange is listing five new monthly cash settled Financial Power futures contracts based on the average of hourly electricity prices published by ERCOT for ancillary services. The new contracts supplement the Exchange’s existing suite of Financial Power contracts in ERCOT and will provide market participants with the ability to hedge and trade the ancillary services market in ERCOT, which includes non-spinning reserves, capacity responsive reserves, contingency reserve services, and regulation services both up and down. These contracts comprise the ERCOT Real-Time Non-Spinning Reserve Future (NSR), ERCOT Real-Time Capacity Responsive Reserve Future (CRR), ERCOT Real-Time Contingency Reserve Service Future (CSF), ERCOT Real-Time Regulation Down Future (RGD), and ERCOT Real-Time Regulation Up Future (RGV). Each contract will cease trading on the last trading day of the contract month, at which point it will be cash settled to the average of prices for all hours published by ERCOT at <http://www.ercot.com/mktinfo/prices/> and references the mathematical average of daily prices calculated by averaging the hourly capacity prices for the applicable service.

ii. ERCOT HE 1800-2200, 7X Futures

The Exchange is listing four new monthly cash settled Financial Power futures contracts representing the peak evening hours pricing for ERCOT. The new contracts supplement the Exchange’s existing suite of Financial Power contracts in ERCOT targeting peak hours and will allow market participants to hedge exposure to these time periods. These contracts include the ERCOT Houston 345 KV Real-Time HE 1800-2200 Fixed Price Future, 7X (EHH), ERCOT South 345 KV Real-Time HE 1800-2200 Fixed Price Future, 7X (ESH), ERCOT North 345 KV Real-Time HE 1800-2200 Fixed Price Future, 7X (ENH), and ERCOT West 345 KV Real-Time HE 1800-2200 Fixed Price Future, 7X (EWH). Each contract will cease trading on

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ICE Futures US, Inc. a designated contract market under
the Commodity Exchange Act, as amended.

the last trading day of the contract month, at which point it will be cash settled to the mathematical average of daily prices calculated by averaging the hourly electricity prices published by ERCOT for the hours ending 1800-2200 CPT at the specified hub location.

iii. **PJM Western Hub 7x8 Fixed Price Futures**

The Exchange is listing two new monthly cash settled Financial Power futures contracts for PJM Western Hub off-peak electricity pricing. The new contracts supplement the Exchange's existing suite of Financial Power contracts in PJM targeting off-peak hours and will allow market participants to hedge exposure to these time periods. The PJM Western Hub Real-Time 7x8 Fixed Price Future (PW8) and the PJM Western Hub Day-Ahead 7x8 Fixed Price Future (PWD) are each based upon the mathematical average of daily electricity prices calculated by averaging the off-peak hourly prices published by PJM for the Western Hub location. The contracts reference prices for all hours ending 0100-0700 and 2400 EPT. The contracts will cease trading on the last business day of the contract month, at which point they will be cash settled to the average of Locational Marginal Prices (LMPs) published by PJM.

The contract sizes, minimum price fluctuations, Interval Price Limits (IPLs) and IPL recalculation times, where applicable, 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 futures contracts listed by the Exchange. The new contracts are block eligible. The minimum block trade sizes have been set consistent with existing Financial Power futures contracts. The listing cycles and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 18.B.453-18.B.467 list the new futures contracts. The Exchange has set spot month position limits and single and all month accountability levels for the contracts consistent with the spot month position limits for similar products with similar or identical delivery locations listed at the Exchange and, where applicable, will aggregate positions with monthly contracts at similar locations. Additionally, it is the Exchange's good faith belief that the above-referenced Financial Power futures contracts do not meet the definition of *referenced contract* as prescribed in CFTC Regulation §150.1.

US Crude and Oil Americas Futures Contracts

i. *Option on Propane, OPIS Mt. Belview Non-TET Future*

The Exchange is listing one new European-style, monthly Average Price Option on the Propane, OPIS Mt. Belview Non-TET Future (PRN) on the corresponding contract period of the Propane, OPIS Mt. Belview Non-TET Future. The contract will cease trading on the last trading day of the contract month. Options which are "in the money" will exercise automatically into the underlying PRN futures contract with a contract price equal to the strike price on the exercise day, which is the Second Business Day following the Last Trading Day, while options which are "out of the money" expire automatically. Strike prices will be offered in a minimum of ten increments of \$0.10 per gallon above and below the at-the-money strike price, with user-defined strike prices allowed in \$0.00001 increments, providing market participants with flexible options for managing propane price exposure.

ii. *New Physical Oil Americas Futures*

The Exchange is listing multiple physically settled and cash settled futures contracts in the Physical Oil Americas and Oil Americas markets. These contracts add to the Exchange's existing suite of clean fuels program futures and will allow market participants seeking to hedge and trade environmental compliance credits. The New Mexico Clean Transportation Fuel Program Future (NMP) and Canadian Clean Fuel Regulation Future (CCR) are physically delivered futures contracts for governmental transportation program and environmental credits, while the Biofuel Outright - New Mexico CTFP (OPIS) Future (NMF) is a cash settled futures contract referencing the price of New Mexico Clean Transportation Fuel Program credits. The physically settled products will cease trading three business days prior to the last business day of the delivery month, at which point they will be physically settled. For NMP, the deliverable instruments are CTFP Credits equal to the contract size delivered through the New Mexico Application, Reporting, and Compliance System (ARCS) operated by the State of New Mexico Environment Department (NMED). CTFP Credits eligible for delivery are those specified under New Mexico Code Title 20 Chapter 2; and for

CCR, the deliverable instruments are CFR Credits equal to the contract size delivered through the Credit & Tracking System (CATS) administered by Environment and Climate Change Canada (ECCC). CFR Credits eligible for delivery are those specified under Canadian Environmental Protection Act. The NMF contract will cease trading on the last trading day of the contract month, at which point it will cash settle to a price in USD and cents per CTFP credit based on the average of the "Average" quotations appearing in the "OPIS Biofuels Daily Report" under the heading "Low Carbon Fuels Standards" subheading "New Mexico Clean Transportation Fuel Program" for "CTFP Credit" for each business day in the contract month.

iii. Crude and Biofuel Differential Futures and Options

The Exchange is listing multiple differential futures and options contracts for crude oil (US Crude) and biofuel Renewable Identification Numbers (RINs) (Oil Americas). The Biofuel Diff - D4 RINS (OPIS) vs D6 RINS (OPIS) Future (D46) is a new monthly cash-settled futures contract based on the difference between Biodiesel D4 RIN Credits and Ethanol D6 RIN Credit assessments published by OPIS. The Exchange is also listing a new option on the D46 future, which will cease trading at 2:30 EPT on the last trading day of the contract month, at which point it will automatically exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price (the D46 future). The underlying future will cease trading on the last trading day of the contract month, at which point it will cash settle to a price in USD and cents per RIN based on the difference between the average of the "Average" quotations appearing in the "OPIS Biofuels Daily Report" under the heading "RINs" subheading "Biodiesel RIN Credits" and "Timing" for the year corresponding to the assessment date year and the average of the "Average" quotations appearing in the "OPIS Biofuels Daily Report" under the heading "RINs" subheading "Ethanol RIN Credits" and "Timing" for the year corresponding to the assessment date year for each business day contract month.

The Crude Diff – WTI Midland VWA (Platts) vs HOU Trade Month Future (HPM) is a monthly cash-settled crude differential contract settling to the spread between WTI Midland volume-weighted average prices published by Platts and ICE HOU futures prices. This contract offers market participants hedging geographic differential risks across crude oil streams and will generally reflect the difference between crude streams in Midland, TX and those deliverable under the ICE HOU contract. The contract will cease trading at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day, at which point it will cash settle to a price in USD and cents per barrel based on the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" report under the heading "US spot crude assessments" subheading "Spread vs ICE HOU" for "WTI Midland VWA" for each business day in the contract month.

The contract sizes, minimum price fluctuations, Interval Price Limits (IPLs) and IPL recalculation times, where applicable, 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 Physical Oil Americas, Oil Americas, and US Crude futures contracts listed by the Exchange. The new contracts are block eligible. The minimum block trade sizes have been set consistent with existing Physical Oil Americas, Oil Americas, and US Crude futures contracts. The listing cycles and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 19.A.108, 19.C.186-19.C.187 19.F.48-19.F.49, 19.H.9-19.H.10 list the new contracts. The Exchange has set spot month position limits and single and all month accountability levels for the contracts consistent with the spot month position limits for similar products with similar or identical delivery locations listed at the Exchange. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the New Mexico Clean Transportation Fuel Program Future ("NMP") and Canadian Clean Fuel Regulation Future ("CCR") is attached hereto as Exhibit B. Additionally, it is the Exchange's good faith belief that the above-referenced Physical Oil Americas, Oil Americas, and US Crude futures contracts do not meet the definition of *referenced contract* as prescribed in CFTC Regulation §150.1.

Certifications

The rules and amendments establishing the new contracts' terms and conditions are to become effective on the second business day following the business day on which this submission is received by the

Commission. The Exchange is not aware of any substantive opposing views to the new 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 (Principle 2)

The terms and conditions of the new contracts are set forth in new Rules 18.B.453-18.B.467, 19.A.108, 19.C.186-19.C.187, 19.F.48-19.F.49, 19.H.9-19.H.10, and amendments to Resolutions 1 and 2 of Chapters 18 and 19, and will be enforced by the Exchange. In addition, trading of the contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION (Principle 3)

The new 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.

PREVENTION OF MARKET DISRUPTION, PROTECTION OF MARKETS AND MARKET PARTICIPANTS (Principles 4 and 12)

Trading in the contracts will be subject to the Rules of the Exchange which include prohibitions on manipulation, price distortion and disruptions of the physical and cash settlement process. All products listed for trading on the Exchange are subject to monitoring by the Market Regulation Department.

POSITION LIMITS OR ACCOUNTABILITY (Principle 5)

Positions in the new 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 at the Exchange or another designated contract market or based on the deliverable supply of the cash commodity underlying the contract. Where applicable, a Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits is attached hereto as Exhibit B.

AVAILABILITY OF GENERAL INFORMATION / DAILY PUBLICATION OF TRADING INFORMATION (Principles 7 and 8)

The Exchange will publish on its website information regarding contract specifications, terms and conditions, as well as daily trading volume, open interest and price information for the contracts.

EXECUTION OF TRANSACTIONS (Principle 9)

The new contracts will be listed on the Exchange's electronic trading platform which provides a competitive, centralized market for transparent execution of transactions. In addition, the Exchange will permit certain noncompetitive transactions pursuant to existing Exchange Rules.

RECORDKEEPING AND TRADE INFORMATION (Principle 10)

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

FINANCIAL INTEGRITY OF CONTRACTS (Principle 11)

The new 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.

DISCIPLINARY PROCEDURES (Principle 13)

Pursuant to Chapter 21 of the Rules which sets forth the Exchange's disciplinary procedures, and Rule 4.00 setting forth the Exchange's jurisdiction over all market participants, the Market Regulation Department and the Business Conduct Committee have the authority to sanction, suspend or expel members and market participants that violate Exchange rules. Additionally, the

Exchange's Physical Oil Americas contracts are subject to the arbitration procedures prescribed in Rule 19.07.

DISPUTE RESOLUTION (Principle 14)

Market participants may arbitrate claims arising from trading of the new contracts in accordance with Chapter 20 of the Rules. Such arbitration is mandatory on the part of a member against which a customer elects to use the Exchange's arbitration forum; member to member claims are subject to mandatory arbitration to the extent related to Exchange transactions.

The Exchange is not aware of any opposing views expressed by members or others regarding the listing of the new contracts and the adoption of related amendments. The Exchange further certifies that concurrent with this filing a copy of this submission was posted on the Exchange's website, which may be accessed at: (<https://www.theice.com/futures-us/regulation#rule-filings>).

If you have any questions or need further information, please contact the undersigned at patrick.swartz@ice.com.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Patrick Swartz', is positioned above the printed name.

Patrick Swartz
Director
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 ^[1]	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR
18.B.453	ERCOT Real-Time Capacity Responsive Reserve Future	CRR	1	MW	0.01	30.00	3	5	1.00
18.B.454	ERCOT Real-Time Non-Spinning Reserve Future	NSR	1	MW	0.01	30.00	3	5	1.00
18.B.455	ERCOT Real-Time Contingency Reserve Service Future	CSF	1	MW	0.01	30.00	3	5	1.00
18.B.456	ERCOT Real-Time Regulation Down Future	RGD	1	MW	0.01	30.00	3	5	1.00
18.B.457	ERCOT Real-Time Regulation Up Future	RGV	1	MW	0.01	30.00	3	5	1.00
18.B.462	ERCOT North 345 KV Real-Time HE 1800-2200 Fixed Price Future, 7X	ENH	1	MW	0.01	100.00	3	5	1.00
18.B.463	ERCOT South 345 KV Real-Time HE 1800-2200 Fixed Price Future, 7X	ESH	1	MW	0.01	100.00	3	5	1.00
18.B.464	ERCOT Houston 345 KV Real-Time HE 1800-2200 Fixed Price Future, 7X	EHH	1	MW	0.01	100.00	3	5	1.00
18.B.465	ERCOT West 345 KV Real-Time HE 1800-2200 Fixed Price Future, 7X	EWH	1	MW	0.01	100.00	3	5	1.00
18.B.466	PJM Western Hub Real-Time 7x8 Fixed Price Future	PW8	1	MW	0.01	30.00	3	5	0.60
18.B.467	PJM Western Hub Day-Ahead 7x8 Fixed Price Future	PWD	1	MW	0.01	30.00	3	5	1.00
19.F.48	Option on Propane, OPIS Mt. Belvieu Non-TET Future	PRN	1,000	Barrels	0.00001	N/A	N/A	N/A	25% of premium (Min: 0.005; Max: 0.025)
19.H.9	New Mexico Clean Transportation Fuel Program Future	NMP	100	MT	0.01	30.00	3	5	0.75
19.H.10	Canadian Clean Fuel Regulation Future	CCR	100	MT	0.01	30.00	3	5	0.75
19.A.108	Biofuel Outright - New Mexico Clean Transportation Fuel Program (OPIS) Future	NMF	100	MT	0.01	30.00	3	5	0.75
19.C.186	Biofuel Diff - D4 RINs (OPIS) vs D6 RINs (OPIS) Future	D46	50,000	RINs	0.0001	0.20	3	5	0.02
19.F.49	Biofuel Diff - D4 RINs (OPIS) vs D6 RINs (OPIS) Average Price Option	D46	50,000	RINs	0.0001	N/A	N/A	N/A	20% of premium (Min: 0.005; Max: 0.02)
19.C.187	Crude Diff – WTI Midland VWA (Platts) vs HOU Trade Month Future	HPM	1,000	Barrels	0.001	6.25	3	5	0.25

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

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

* * *

<u>18.B.453</u>	<u>ERCOT Real-Time Capacity Responsive Reserve Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.B.454</u>	<u>ERCOT Real-Time Non-Spinning Reserve Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.B.455</u>	<u>ERCOT Real-Time Contingency Reserve Service Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.B.456</u>	<u>ERCOT Real-Time Regulation Down Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.B.457</u>	<u>ERCOT Real-Time Regulation Up Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.B.462</u>	<u>ERCOT North 345 KV Real-Time HE 1800-2200 Fixed Price Future, 7X</u>	<u>0.01</u>	<u>0.01</u>
<u>18.B.463</u>	<u>ERCOT South 345 KV Real-Time HE 1800-2200 Fixed Price Future, 7X</u>	<u>0.01</u>	<u>0.01</u>
<u>18.B.464</u>	<u>ERCOT Houston 345 KV Real-Time HE 1800-2200 Fixed Price Future, 7X</u>	<u>0.01</u>	<u>0.01</u>
<u>18.B.465</u>	<u>ERCOT West 345 KV Real-Time HE 1800-2200 Fixed Price Future, 7X</u>	<u>0.01</u>	<u>0.01</u>
<u>18.B.466</u>	<u>PJM Western Hub Real-Time 7x8 Fixed Price Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.B.467</u>	<u>PJM Western Hub Day-Ahead 7x8 Fixed Price Future</u>	<u>0.01</u>	<u>0.01</u>

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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

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<u>19.F.48</u>	<u>Option on Propane, OPIS Mt. Belvieu Non-TET Future</u>	<u>0.00001</u>	<u>0.00001</u>
<u>19.H.9</u>	<u>New Mexico Clean Transportation Fuel Program Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.H.10</u>	<u>Canadian Clean Fuel Regulation Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.A.108</u>	<u>Biofuel Outright - New Mexico Clean Transportation Fuel Program (OPIS) Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.C.186</u>	<u>Biofuel Diff - D4 RINs (OPIS) vs D6 RINs (OPIS) Future</u>	<u>0.0001</u>	<u>0.0001</u>
<u>19.F.49</u>	<u>Biofuel Diff - D4 RINs (OPIS) vs D6 RINs (OPIS) Average Price Option</u>	<u>0.0001</u>	<u>0.0001</u>
<u>19.C.187</u>	<u>Crude Diff – WTI Midland VWA (Platts) vs HOU Trade Month Future</u>	<u>0.001</u>	<u>0.001</u>

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Block Trade Minimum Quantity Requirements

Contract Name	Commodity Code	Contract Size	Unit of Trading	Block Minimum (in Lots)
* * *				
<u>ERCOT Real-Time Capacity Responsive Reserve Future</u>	<u>CRR</u>	<u>1</u>	<u>MW</u>	<u>5</u>
<u>ERCOT Real-Time Non-Spinning Reserve Future</u>	<u>NSR</u>	<u>1</u>	<u>MW</u>	<u>5</u>
<u>ERCOT Real-Time Contingency Reserve Service Future</u>	<u>CSF</u>	<u>1</u>	<u>MW</u>	<u>5</u>
<u>ERCOT Real-Time Regulation Down Future</u>	<u>RGD</u>	<u>1</u>	<u>MW</u>	<u>5</u>
<u>ERCOT Real-Time Regulation Up Future</u>	<u>RGV</u>	<u>1</u>	<u>MW</u>	<u>5</u>
<u>ERCOT North 345 KV Real-Time HE 1800-2200 Fixed Price Future, 7X</u>	<u>ENH</u>	<u>1</u>	<u>MW</u>	<u>5</u>
<u>ERCOT South 345 KV Real-Time HE 1800-2200 Fixed Price Future, 7X</u>	<u>ESH</u>	<u>1</u>	<u>MW</u>	<u>5</u>
<u>ERCOT Houston 345 KV Real-Time HE 1800-2200 Fixed Price Future, 7X</u>	<u>EHH</u>	<u>1</u>	<u>MW</u>	<u>5</u>
<u>ERCOT West 345 KV Real-Time HE 1800-2200 Fixed Price Future, 7X</u>	<u>EWH</u>	<u>1</u>	<u>MW</u>	<u>5</u>
<u>PJM Western Hub Real-Time 7x8 Fixed Price Future</u>	<u>PW8</u>	<u>1</u>	<u>MW</u>	<u>5</u>
<u>PJM Western Hub Day-Ahead 7x8 Fixed Price Future</u>	<u>PWD</u>	<u>1</u>	<u>MW</u>	<u>5</u>
<u>Option on Propane, OPIS Mt. Belvieu Non-TET Future</u>	<u>PRN</u>	<u>1,000</u>	<u>Barrels</u>	<u>5</u>
<u>New Mexico Clean Transportation Fuel Program Future</u>	<u>NMP</u>	<u>100</u>	<u>MT</u>	<u>10</u>
<u>Canadian Clean Fuel Regulation Future</u>	<u>CCR</u>	<u>100</u>	<u>MT</u>	<u>10</u>
<u>Biofuel Outright - New Mexico Clean Transportation Fuel Program (OPIS) Future</u>	<u>NME</u>	<u>100</u>	<u>MT</u>	<u>10</u>
<u>Biofuel Diff - D4 RINs (OPIS) vs D6 RINs (OPIS) Future</u>	<u>D46</u>	<u>50,000</u>	<u>RINs</u>	<u>5</u>
<u>Biofuel Diff - D4 RINs (OPIS) vs D6 RINs (OPIS) Average Price Option</u>	<u>D46</u>	<u>50,000</u>	<u>RINs</u>	<u>5</u>
<u>Crude Diff – WTI Midland VWA (Platts) vs HOU Trade Month Future</u>	<u>HPM</u>	<u>1,000</u>	<u>Barrels</u>	<u>5</u>

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	CFTC Referenced Contract	Trading Ratio
<u>18.B.453</u>	<u>ERCOT Real-Time Capacity Responsive Reserve Future</u>	<u>CRR</u>	<u>1</u>	<u>MW</u>	<u>4,500</u>	<u>10,000</u>	<u>25,000</u>	<u>CRR</u>		<u>1</u>	<u>N</u>	
<u>18.B.454</u>	<u>ERCOT Real-Time Non-Spinning Reserve Future</u>	<u>NSR</u>	<u>1</u>	<u>MW</u>	<u>11,200</u>	<u>11,200</u>	<u>11,200</u>	<u>NSR</u>		<u>1</u>	<u>N</u>	
<u>18.B.455</u>	<u>ERCOT Real-Time Contingency Reserve Service Future</u>	<u>CSF</u>	<u>1</u>	<u>MW</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>CSF</u>		<u>1</u>	<u>N</u>	
<u>18.B.456</u>	<u>ERCOT Real-Time Regulation Down Future</u>	<u>RGD</u>	<u>1</u>	<u>MW</u>	<u>3,300</u>	<u>3,300</u>	<u>3,300</u>	<u>RGD</u>		<u>1</u>	<u>N</u>	
<u>18.B.457</u>	<u>ERCOT Real-Time Regulation Up Future</u>	<u>RGV</u>	<u>1</u>	<u>MW</u>	<u>3,700</u>	<u>3,700</u>	<u>3,700</u>	<u>RGV</u>		<u>1</u>	<u>N</u>	
<u>18.B.462</u>	<u>ERCOT North 345 KV Real-Time HE 1800-2200 Fixed Price Future, 7X</u>	<u>ENH</u>	<u>1</u>	<u>MW</u>	<u>7,143</u>	<u>7,143</u>	<u>11,905</u>	<u>ERN</u>		<u>1</u>	<u>N</u>	
<u>18.B.463</u>	<u>ERCOT South 345 KV Real-Time HE 1800-2200 Fixed Price Future, 7X</u>	<u>ESH</u>	<u>1</u>	<u>MW</u>	<u>1,964</u>	<u>4,762</u>	<u>11,905</u>	<u>ERS</u>		<u>1</u>	<u>N</u>	
<u>18.B.464</u>	<u>ERCOT Houston 345 KV Real-Time HE 1800-2200 Fixed Price Future, 7X</u>	<u>EHH</u>	<u>1</u>	<u>MW</u>	<u>4,762</u>	<u>4,762</u>	<u>11,905</u>	<u>ERH</u>		<u>1</u>	<u>N</u>	
<u>18.B.465</u>	<u>ERCOT West 345 KV Real-Time HE 1800-2200 Fixed Price Future, 7X</u>	<u>EWH</u>	<u>1</u>	<u>MW</u>	<u>1,310</u>	<u>4,762</u>	<u>11,905</u>	<u>ERW</u>		<u>1</u>	<u>N</u>	
<u>18.B.466</u>	<u>PJM Western Hub Real-Time 7x8 Fixed Price Future</u>	<u>PW8</u>	<u>1</u>	<u>MW</u>	<u>7,747</u>	<u>7,747</u>	<u>19,231</u>	<u>OPJ</u>		<u>1</u>	<u>N</u>	
<u>18.B.467</u>	<u>PJM Western Hub Day-Ahead 7x8 Fixed Price Future</u>	<u>PWD</u>	<u>1</u>	<u>MW</u>	<u>7,747</u>	<u>7,747</u>	<u>7,747</u>	<u>PJD</u>		<u>1</u>	<u>N</u>	
<u>19.F.48</u>	<u>Option on Propane, OPIS Mt. Belvieu Non-TET Future</u>	<u>PRN</u>	<u>1,000</u>	<u>Barrels</u>	<u>17,000</u>	<u>17,000</u>	<u>17,000</u>	<u>PRN</u>		<u>25</u>	<u>N</u>	
<u>19.H.9</u>	<u>New Mexico Clean Transportation Fuel Program Future</u>	<u>NMP</u>	<u>100</u>	<u>MT</u>	<u>1,300</u>	<u>1,300</u>	<u>1,300</u>	<u>NMP</u>		<u>1</u>	<u>N</u>	
<u>19.H.10</u>	<u>Canadian Clean Fuel Regulation Future</u>	<u>CCR</u>	<u>100</u>	<u>MT</u>	<u>11,000</u>	<u>11,000</u>	<u>11,000</u>	<u>CCR</u>		<u>1</u>	<u>N</u>	
<u>19.A.108</u>	<u>Biofuel Outright - New Mexico Clean Transportation Fuel Program (OPIS) Future</u>	<u>NMF</u>	<u>100</u>	<u>MT</u>	<u>1,300</u>	<u>1,300</u>	<u>1,300</u>	<u>NMF</u>		<u>25</u>	<u>N</u>	
<u>19.C.186</u>	<u>Biofuel Diff - D4 RINs (OPIS) vs D6 RINs (OPIS) Future</u>	<u>D46</u>	<u>50,000</u>	<u>RINs</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>D46</u>		<u>25</u>	<u>N</u>	
<u>19.F.49</u>	<u>Biofuel Diff - D4 RINs (OPIS) vs D6 RINs (OPIS) Average Price Option</u>	<u>D46</u>	<u>50,000</u>	<u>RINs</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>D46</u>		<u>25</u>	<u>N</u>	
<u>19.C.187</u>	<u>Crude Diff – WTI Midland VWA (Platts) vs HOU Trade Month Future</u>	<u>HPM</u>	<u>1,000</u>	<u>Barrels</u>	<u>5,900</u>	<u>5,900</u>	<u>5,900</u>	<u>HPM</u>		<u>25</u>	<u>N</u>	

Subchapter 18B - Power

Futures Contracts

Rule	Subject
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<u>18.B.453</u>	<u>ERCOT Real-Time Capacity Responsive Reserve Future</u>
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<u>18.B.454</u>	<u>ERCOT Real-Time Non-Spinning Reserve Future</u>
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<u>18.B.455</u>	<u>ERCOT Real-Time Contingency Reserve Service Future</u>
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<u>18.B.456</u>	<u>ERCOT Real-Time Regulation Down Future</u>
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<u>18.B.457</u>	<u>ERCOT Real-Time Regulation Up Future</u>
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<u>18.B.462</u>	<u>ERCOT North 345 KV Real-Time HE 1800-2200 Fixed Price Future, 7X</u>
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<u>18.B.463</u>	<u>ERCOT South 345 KV Real-Time HE 1800-2200 Fixed Price Future, 7X</u>
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<u>18.B.464</u>	<u>ERCOT Houston 345 KV Real-Time HE 1800-2200 Fixed Price Future, 7X</u>
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<u>18.B.465</u>	<u>ERCOT West 345 KV Real-Time HE 1800-2200 Fixed Price Future, 7X</u>
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<u>18.B.466</u>	<u>PJM Western Hub Real-Time 7x8 Fixed Price Future</u>
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<u>18.B.467</u>	<u>PJM Western Hub Day-Ahead 7x8 Fixed Price Future</u>
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18.B.453 ERCOT Real-Time Capacity Responsive Reserve Future

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

Contract Symbol: CRR

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 48 consecutive monthly Contract Periods, 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-ERCOT-REAL-TIME-CAPACITY-RESPONSIVE-RESERVE

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-REAL-TIME-CAPACITY-RESPONSIVE-RESERVE " means that the price for a Pricing Date will be that day's Specified Price per MWh of capacity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at <http://www.ercot.com/mktinfo/prices/> , or any successor heading, that reports prices effective on that Pricing Date.
- b) **Ref Price A - Description:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** For each calendar day, Monday-Sunday, the average of prices for all hours, 0100-2400CPT.
- d) **Ref Price A - Pricing Calendar:** ERCOT
- e) **Ref Price A- Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.454 ERCOT REAL-TIME NON-SPINNING RESERVE FUTURE

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

Contract Symbol: NSR

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 48 consecutive monthly Contract Periods, 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-ERCOT-NON-SPINNING RESERVE SERVICE-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT- NON-SPINNING RESERVE SERVICE-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of capacity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at <http://www.ercot.com/mktinfo/prices/>, or any successor headings, that reports prices effective on that Pricing Date.
- b) **Ref Price A - Description:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** For each calendar day, Monday-Sunday, the average of prices for all hours, 0100-2400CPT.
- d) **Ref Price A - Pricing Calendar:** ERCOT
- e) **Ref Price A- Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.455 ERCOT REAL-TIME CONTINGENCY RESERVE SERVICE FUTURE

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

Contract Symbol: CSF

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 48 consecutive monthly Contract Periods, 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-ERCOT-CONTINGENCY-RESERVE-SERVICE-REAL-TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-CONTINGENCY RESERVE SERVICE-REAL-TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of capacity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at <http://www.ercot.com/mktinfo/prices/>, " or any successor headings, 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:** For each calendar day, Monday-Sunday, the average of prices for all hours, 0100-2400CPT.
- d) **Ref Price A - Pricing Calendar:** ERCOT
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.456 ERCOT REAL-TIME REGULATION DOWN FUTURE

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

Contract Symbol: RGD

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 48 consecutive monthly Contract Periods, 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-ERCOT-REGULATION DOWN SERVICE-REAL-TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT- REGULATION DOWN SERVICE-REAL-TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of capacity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at <http://www.ercot.com/mktinfo/prices/> , or any successor headings that reports prices effective on that Pricing Date.
- b) **Ref Price A - Description:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** For each calendar day, Monday-Sunday, the average of prices for all hours, 0100-2400CPT.
- d) **Ref Price A - Pricing Calendar:** ERCOT
- e) **Ref Price A- Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.457 ERCOT REAL-TIME REGULATION UP FUTURE

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

Contract Symbol: RGV

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

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

Listing Cycle: Up to 48 consecutive monthly Contract Periods, 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-ERCOT-REGULATION UP SERVICE-REAL-TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT- REGULATION UP SERVICE-REAL-TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of capacity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at <http://www.ercot.com/mktinfo/prices/>, or any successor headings. that reports prices effective on that Pricing Date.
- b) **Ref Price A - Description:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** For each calendar day, Monday-Sunday, the average of prices for all hours, 0100-2400CPT.
- d) **Ref Price A - Pricing Calendar:** ERCOT
- e) **Ref Price A- Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.458 - RESERVED

18.B.459 - RESERVED

18.B.460 - RESERVED

18.B.461 - RESERVED

18.B.462 ERCOT NORTH 345 KV REAL-TIME HE 1800-2200 FIXED PRICE FUTURE, 7X

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

Contract Symbol: ENH

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

Minimum Price Quotation: 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-ERCOT-NORTH 345KV HUB-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-NORTH 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp
- b) **Ref Price A - Description:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of SPPs for all hours ending 1800-2200 CPT
- d) **Ref Price A - Pricing Calendar:** ERCOT
- e) **Ref Price A- Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.463 ERCOT SOUTH 345 KV REAL-TIME HE 1800-2200 FIXED PRICE FUTURE, 7X

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

Contract Symbol: ESH

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

Minimum Price Quotation: 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-ERCOT-SOUTH 345KV HUB-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-SOUTH 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp
- b) **Ref Price A - Description:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of SPPs for all hours ending 1800-2200 CPT
- d) **Ref Price A - Pricing Calendar:** ERCOT
- e) **Ref Price A- Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.464 ERCOT HOUSTON 345 KV REAL-TIME HE 1800-2200 FIXED PRICE FUTURE, 7X

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

Contract Symbol: EHH

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

Minimum Price Quotation: 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-ERCOT-HOUSTON 345KV HUB-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-HOUSTON 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp
- b) **Ref Price A - Description:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of SPPs for all hours ending 1800-2200 CPT
- d) **Ref Price A - Pricing Calendar:** ERCOT
- e) **Ref Price A- Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.465 ERCOT WEST 345 KV REAL-TIME HE 1800-2200 FIXED PRICE FUTURE, 7X

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

Contract Symbol: EWH

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

Minimum Price Quotation: 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-ERCOT-WEST 345KV HUB-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-WEST 345KV HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the ERCOT at http://www.ercot.com/content/cdr/html/real_time_spp
- b) **Ref Price A - Description:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of SPPs for all hours ending 1800-2200 CPT
- d) **Ref Price A - Pricing Calendar:** ERCOT
- e) **Ref Price A- Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.466 PJM WESTERN HUB REAL-TIME 7X8 FIXED PRICE FUTURE

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

Contract Symbol: PW8

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

Minimum Price Quotation: 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-PJM-WESTERN HUB-REAL TIME

- a) **Ref Price A - Description:** "ELECTRICITY-PJM-WESTERN HUB-REAL TIME" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by PJM at <http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx>, under the headings "Daily Real-Time LMP: WESTERN HUB " or any successor headings, that reports prices effective on that Pricing Date.
- b) **Ref Price A - Description:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average of LMPs for all hours ending 0100-0700, 2400 EPT
- d) **Ref Price A - Pricing Calendar:** PJM
- e) **Ref Price A- Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

18.B.467 PJM WESTERN HUB DAY-AHEAD 7X8 FIXED PRICE FUTURE

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

Contract Symbol: PWD

Settlement Method: Cash settlement

Contract Size: 1 MW

Currency: USD

Minimum Price Quotation: 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-PJM-WESTERN HUB-DAY AHEAD

- a) **Ref Price A - Description:** "ELECTRICITY-PJM-WESTERN HUB-DAY AHEAD" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity for delivery on the Delivery Date, stated in U.S. Dollars, published by the PJM at <http://www.pjm.com/markets/energy-market/day-ahead.html>, under the headings "Daily Day-Ahead Locational Marginal Pricing (LMP): LMP Day-Ahead Data: WESTERN HUB" or any successor headings, that reports prices effective on that Pricing Date.
- b) **Ref Price A - Description:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** For each Monday through Sunday, the average of LMPs for all hours ending 0100-0700, 2400 EPT
- d) **Ref Price A - Pricing Calendar:** PJM
- e) **Ref Price A - Delivery Date:** Contract Period

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

MIC: IFED

Clearing Venue: ICEU

SUBCHAPTER 19A – OUTRIGHT–CRUDE OIL AND REFINED PRODUCTS

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19.A.108 Biofuel Outright - New Mexico Clean Transportation Fuel Program (OPIS) Future

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19.A.108 Biofuel Outright - New Mexico Clean Transportation Fuel Program (OPIS) Future

Description: A monthly cash settled future based on the OPIS daily assessment price for New Mexico Clean Transportation Fuel Program (CTFP) Credits.

Contract Symbol: NMF

Contract Size: 100 metric tons (where 1 CTFP Credit is 1 MT)

Unit of Trading: Any multiple of 100 metric tons

Currency: US Dollars and cents

Trading Price Quotation: Twenty-five cents (\$0.25) per metric ton.

Settlement Price Quotation: One cent (\$0.01) per metric ton

Minimum Price Fluctuation: Twenty-five cents (\$0.25) per metric ton

Last Trading Day: Last trading day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per CTFP credit based on the average of the “Average” quotations appearing in the “OPIS Biofuels Daily Report” under the heading “Low Carbon Fuels Standards” subheading “New Mexico Clean Transportation Fuel Program” for “CTFP Credit” for each business day (as specified below) in the determination period.

Contract Series: Up to 72 consecutive months, or as otherwise determined by the Exchange

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

business days: Publication days for OPIS Biofuels Daily Report

MIC Code: IFED

Clearing Venue: ICEU

SUBCHAPTER 19C -

DIFFERENTIAL FUTURES CONTRACTS – CRUDE OIL AND REFINED PRODUCTS

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19.C.186 Biofuel Diff - D4 RINs (OPIS) vs D6 RINs (OPIS) Future

19.C.187 Crude Diff – WTI Midland VWA (Platts) vs HOU Trade Month Future

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19.C.186 Biofuel Diff - D4 RINS (OPIS) vs D6 RINS (OPIS) Future

Description: A monthly cash settled future based on the difference between the OPIS daily assessment price for Biodiesel D4 RIN Credits and the OPIS daily assessment price for Ethanol D6 RIN Credits.

Contract Symbol: D46

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 trading day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per RIN based on the difference between the average of the “Average” quotations appearing in the "OPIS Biofuels Daily Report” under the heading " RINs" subheading "Biodiesel RIN Credits" and “Timing” for the year corresponding to the assessment date year and the average of the “Average” quotations appearing in the "OPIS Biofuels Daily Report” under the heading "RINs" subheading "Ethanol RIN Credits" and “Timing” for the year corresponding to the assessment date year for each business day (as specified below) in the determination period.

Contract Series: Up to 72 consecutive months, or as otherwise determined by the Exchange

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

business days: Publication days for OPIS Biofuels Daily Report

MIC Code: IFED

Clearing Venue: ICEU

19.C.187 Crude Diff – WTI Midland VWA (Platts) vs HOU Trade Month Future

Description: A cash settled future based on the Platts daily assessment for WTI Midland volume weighted average vs ICE HOU.

Contract Symbol: HPM

Contract Size: 1,000 barrels

Unit of Trading: Any multiple of 1,000 barrels

Currency: US Dollars and cents

Trading Price Quotation: One cent (\$0.01) per barrel

Settlement Price Quotation: One tenth of one cent (\$0.001) per barrel

Minimum Price Fluctuation: One tenth of one cent (\$0.001) per barrel

Last Trading Day: Trading shall cease at the close of trading on the last business day that falls on or before the 25th calendar day of the month prior to the contract month. If the 25th calendar day is a weekend or holiday, trading shall cease on the first business day prior to the 25th calendar day.

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the “Mid” quotations appearing in the "Platts Crude Oil Marketwire" report under the heading “US spot crude assessments” subheading "Spread vs ICE HOU" for "WTI Midland VWA” for each business day in the determination period.

Contract Series: Up to 60 consecutive months

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

business days: Publication days for Platts Crude Oil Marketwire

MIC Code: IFED

Clearing Venue: ICEU

SUBCHAPTER 19F - OPTIONS

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19.F.48 Option on Propane, OPIS Mt. Belvieu Non-TET Future

19.F.49 Biofuel Diff - D4 RINs (OPIS) vs D6 RINs (OPIS) Average Price Option

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19.F.48 Propane, OPIS Mt. Belvieu Non-TET Average Price Option

Description: A monthly Average Price Option on the corresponding Contract Period of the Propane, OPIS Mt. Belvieu Non-Tet Future

Contract Symbol: PRN

Contract Size: 1,000 barrels

Currency: US Dollars and cents

Settlement Method: Exercise into Underlying Futures Contract

Contract Series: Up to 72 consecutive monthly Contract Periods or as otherwise determined by the Exchange.

Minimum Price Quotation: The price quotation convention shall be One thousandth of a cent (\$0.00001) per gallon; minimum price fluctuation may vary by trade type. Please see Table in Resolution 1 to this Chapter 18. The conversion factor for this contract is 42 gallons = 1 barrel.

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

Option Style: Average Price

Exercise Procedure: Automatic Only

Manual exercise or abandon is not permitted

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.

Exercise Day is the Second Business Day following the Last Trading Day

Final Settlement: Average of Reference Price A prices

Reference Price A: NGL-MONT BELVIEU PROPANE (NON-TET)-OPIS

- a) **Ref Price A - Description:** "NGL-MONT BELVIEU PROPANE (NON-TET)-OPIS" means that the price for a Pricing Date will be that day's Specified Price per gallon of propane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "Mont Belvieu Spot Gas Liquids Prices: Non-TET Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
- b) **Ref Price A - Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Ref Price A - Specified Price:** Average
- d) **Ref Price A - Pricing Calendar:** OPIS
- e) **Ref Price A - Delivery Date:** Contract Period

Strike Price Listing: A minimum of a ten Strike Prices in increments of \$0.10 per gallon above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in a \$0.00001 increments.

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

MIC: IFED

Clearing Venue: ICEU

19.F.49 Biofuel Diff - D4 RINS (OPIS) vs D6 RINS (OPIS) Average Price Option

Description: The D4 RINS (OPIS) vs D6 RINS (OPIS) Average Price Option is based on the underlying D4 RINS (OPIS) vs D6 RINS (OPIS) Future and will automatically exercise into the D4 RINS (OPIS) & D6 RINS (OPIS) Future on the day of expiry of the options contract.

Contract Symbol: D46

Hedge Instrument: The delta hedge for the D4 RINS (OPIS) vs D6 RINS (OPIS) Average Price Option is the D4 RINS (OPIS) vs D6 RINS (OPIS) Future.

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 trading day of the contract month

Option Type: Options are average priced and will be automatically exercised into the D4 RINS (OPIS) vs D6 RINS (OPIS) Future on the expiry day if they are "in the money". The Future resulting from exercise immediately goes to cash settlement relieving market participants of the need to concern themselves with liquidation or exercise issues. If an option is "out of the money" it will expire automatically. It is not permitted to exercise the option on any other day or in any other circumstances. No manual exercise is permitted.

Option Premium/Daily Margin: The D4 RINS (OPIS) vs D6 RINS (OPIS) Average Price Options are premium-paid-upfront options. The traded premium will therefore be debited by the Clearing House from the Buyer and credited to the Seller on the morning of the Business Day following the day of trade.

Members who are long premium-paid-upfront options will receive a Net Liquidating Value (NLV) credit to the value of the premium which is then used to offset the initial margin requirement flowing from both these options and positions in other energy contracts. Members who are short premium-paid-upfront options will receive an NLV debit in addition to their initial margin requirement. NLV is calculated daily with reference to the settlement price of the option.

Expiry: 14:30 EPT

Automatic exercise settings are pre-set to exercise contracts which are one minimum price fluctuation or more "in the money" with reference to the relevant reference price. Members cannot override automatic exercise settings or manually enter exercise instructions for this contract. The reference price will be a price in USD and cents per RIN equal to the Final Settlement Prices of the D4 RINS (OPIS) vs D6 Rins (OPIS) Future for the contract month.

When exercised against, the Clearing House, at its discretion, selects sellers against which to exercise on a pro rata basis.

Strike Price Intervals: A minimum of 20 Strike Prices in increments of \$0.0001 per RIN above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.0001 increments.

Contract Series: Up to 72consecutive months, or as otherwise determined by the Exchange

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

Business days: Publication days for OPIS Biofuels Daily Report

MIC Code: IFED

Clearing Venue: ICEU

SUBCHAPTER 19H – PHYSICAL OIL AMERICAS PRODUCTS

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19.H.9 New Mexico Clean Transportation Fuel Program Future

19.H.10 Canadian Clean Fuel Regulation Future

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19.H.9 New Mexico Clean Transportation Fuel Program Future

Description: A monthly physically delivered Clean Transportation Fuel Program (CTFP) Futures contract. Each CTFP Credit is a credit as determined by the State of New Mexico Environment Department.

Contract Symbol: NMP

Contract Size: 100 metric tons (where 1 CTFP Credit is 1 metric ton)

Unit of Trading: Any multiple of 100 metric tons

Currency: US Dollars and cents

Trading Price Quotation: Twenty-five cents (\$0.25) per metric ton

Settlement Price Quotation: One cent (\$0.01) per metric ton

Minimum Price Fluctuation: Twenty-five cents (\$0.25) per metric ton

Listing Cycle: Up to 72 consecutive months, or as otherwise determined by the Exchange

Last Trading Day: Three US business days prior to the last US business day of the delivery month.

Exchange Delivery Settlement Price: In respect of final settlement, the price will be a price in USD and cents per metric ton based on the Daily Settlement Price determined by the Exchange on the Last Trading Day.

Deliverable Instruments: The deliverable instruments are CTFP Credits equal to the contract size delivered through the New Mexico Application, Reporting, and Compliance System (ARCS) operated by the State of New Mexico Environment Department (NMED). CTFP Credits eligible for delivery are those specified under New Mexico Code Title 20 Chapter 2.

MIC Code: IFED

Clearing Venue: ICEU

19.H.10 Canadian Clean Fuel Regulation Future

Description: A monthly physically delivered Clean Fuel Regulation (CFR) Futures contract. Each CFR Credit is a credit as determined by the Environment and Climate Change Canada (ECCC) for Compliance Category 2 (Liquid Class).

Contract Symbol: CCR

Contract Size: 100 metric tons (where 1 CFR Credit is 1 metric ton)

Unit of Trading: Any multiple of 100 metric tons

Currency: Canadian Dollars and cents

Trading Price Quotation: Twenty-five cents (C\$0.25) per metric ton

Settlement Price Quotation: One cent (C\$0.01) per metric ton

Minimum Price Fluctuation: Twenty-five cents (C\$0.25) per metric ton

Listing Cycle: Up to 72 consecutive months, or as otherwise determined by the Exchange

Last Trading Day: Three US business days prior to the last US business day of the delivery month.

Exchange Delivery Settlement Price: In respect of final settlement, the price will be a price in Canadian Dollars and cents per metric ton based on the Daily Settlement Price determined by the Exchange on the Last Trading Day.

Deliverable Instruments: The deliverable instruments are CFR Credits equal to the contract size delivered through the Credit & Tracking System (CATS) administered by Environment and Climate Change Canada (ECCC). CFR Credits eligible for delivery are those specified under Canadian Environmental Protection Act.

MIC Code: IFED

Clearing Venue: ICEU

[REMAINDER OF RULEBOOK UNCHANGED]

EXHIBIT B
[REDACTED]