



Submission No. 23-150
November 2, 2023

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 California Carbon Allowance Specific Vintage 2027 Future and Related Amendments
(14 of 17)
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.A.253-18.A.258, 18.B.417, 18.D.070, 18.E.160, 19.C.154, 19.G.13-19.G.14, amendments to Rules 18.D.011, 18.D.022, 18.D.024, and 18.D.068, and amendments to Resolutions 1 and 2 of Chapters 18 and 19. The new rules and amendments provide for 16 new futures and one new option on futures contracts, which will be listed on or about December 11, 2023, 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 Gas Futures Contracts

a. Enbridge Station 2 Basis, Index, and Swing Futures

The Exchange is listing three new futures contracts relating to the price of natural gas at Station #2 compressor station on the Enbridge BC Pipeline in British Columbia, Canada. The Enbridge Station 2 Swing Future is a daily cash settled Exchange futures contract based upon the daily price published by Canadian Gas Price Reporter for Station #2. The contract will cease trading on the business day prior to the contract period, at which point it will cash settle to a price in USD relating to the price of natural gas at Station #2. Additionally, the Exchange is listing the Enbridge Station 2 Index Future, a monthly cash settled futures contract based upon the mathematical result of subtracting the monthly price published by Canadian Gas Reporter for Station #2 from the average of the daily prices published by Canadian Gas Reporter for the same location. The contract will cease trading on the last business day prior to the first calendar day of the contract period and will cash settle to a price in USD based on the price of natural gas at Station #2. Lastly, the Enbridge Station 2 Basis Future is a monthly cash settled futures contract based upon the mathematical result of subtracting the price of the NYMEX Henry Hub Natural Gas Futures contract from the monthly price published by Canadian Gas Reporter for Station #2. The contract will cease trading on the last business day prior to the first calendar day of the contract period and cash settle to a price in USD related to the difference in prices noted previously.

b. Transco Station 65 Basis, Index, and Swing Futures

The Exchange is listing three new futures contracts relating to the price of natural gas at Station 65 compressor station on the Transcontinental Gas Pipeline Company near the border of Louisiana and Mississippi. The Transco Station 65 Swing Future is a daily cash settled Exchange futures contract based upon the daily price published by Platts in its *Gas Daily* report for Transco Station 65. The contract will cease trading on the business day prior to the contract period, at which point it will cash settle to a price in USD relating to the price of natural gas at Station 65. Additionally, the Exchange is listing the Transco Station 65 Index Future, a monthly cash settled futures contract based upon the mathematical result of subtracting the monthly price published by Platts in its *Inside FERC* report for Station 65 from the average of the daily prices published by Platts in *Gas Daily* for the same location. The contract will cease trading on the last business day prior to the first calendar day of the contract period and will cash settle to a price in USD based on the price of natural gas at Station 65. Lastly, the Transco Station 65 Basis Future is a monthly cash settled futures contract based upon the mathematical result of subtracting the price of the NYMEX Henry Hub Natural Gas Futures contract from the monthly price published by Platts in its *Inside FERC* report for Station 65. The contract will cease trading on the last business day prior to the first calendar day of the contract period and cash settle to a price in USD related to the difference in prices noted previously.

The contract size, minimum price fluctuation, 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 Gas futures contracts listed by the Exchange. Each of the new contracts are block eligible. The minimum block trade size has been set consistent with existing Financial Gas futures contracts. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 18.A.253-18.A.258 list the new futures contracts. Where applicable, a Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the Financial Gas contracts is attached hereto as Exhibit B. The Exchange has set single and all month accountability levels for such contracts consistent with the spot month position limits for the products. Additionally, it is the Exchange's good faith belief that the above-referenced Financial Gas futures contracts do not meet the definition of *referenced contract* as prescribed in CFTC Regulation §150.1.

Financial Power Futures Contracts

The Exchange is listing one new Financial Power contract, the ERCOT Contingency Reserve Service Future, which is a monthly cash settled futures contract based upon the mathematical average of daily prices calculated by averaging the hourly electricity prices published by ERCOT for the Contingency Reserve ancillary services. Ancillary services are tool ERCOT uses to manage uncertainty and variability on the grid. Ancillary Services capacity is purchased by ERCOT via the day-ahead scheduling market as a means to balance the next day's supply and demand of electricity on the grid and mitigate any real-time operational issues. Ancillary Services can be provided by generators or consumers to increase or decrease the supply of electricity in a matter of minutes or even seconds. According to ERCOT, Contingency Reserve represents capacity that can respond within 10 minutes to address forecasting errors or to replace deployed reserves. The contract will cease trading on the last business day of the contract period and will cash settle to a price in USD representing the aforementioned prices.

The contract size, minimum price fluctuation, 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 contract are similar to other Financial Power futures contracts listed by the Exchange. The new contract is block eligible. The minimum block trade size has been set consistent with existing Financial Power futures contracts. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 18.B.417 list the new futures contract. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the Financial

Power contract is attached hereto as Exhibit B. The Exchange has set single and all month accountability levels for such contracts consistent with the spot month position limits for the product. Additionally, it is the Exchange's good faith belief that the above-referenced Financial Power futures contract does not meet the definition of *referenced contract* as prescribed in CFTC Regulation §150.1.

Physical Environmental Futures and Option on Futures Contracts

a. Washington Carbon Allowances Vintage 2027 Futures

Washington Carbon Allowance ("WCA") futures contracts are physically delivered carbon emission allowance futures contracts. The Exchange currently lists WCA futures contracts for the 2023 through 2026 vintage-years. The term "vintage" identifies the compliance year for which an allowance is designated. The contracts call for delivery of WCAs, which are issued by the Washington Department of Ecology and represent one metric ton of CO₂ equivalent under Chapter 173-446 WAC of the Climate Commitment Act and its associated regulations, rules, and amendments, all together known as the "Washington Cap and Invest Program." The deliverable instruments for the new futures contracts are WCA equal to the contract size issued as a limited authorization to emit up to one metric ton of CO₂ or CO₂-equivalent in the Washington Cap and Invest Program and have a vintage corresponding to the calendar year of the expiring contract or allowances having a vintage of any year prior to the calendar year of the expiring contract. The contract specifications of the new Vintage 2027 (WCE) futures contract will be identical to the existing WCA futures currently listed by the Exchange, which prescribe that the contract will cease trading three business days prior to the last business day of the delivery month, at which time the contract will settle based on physical delivery of the underlying allowances through the Washington Compliance Instrument Tracking System Services ("CITSS") Registry. If the specified vintage year allowances do not exist in Washington CITSS Registry at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the Washington CITSS Registry shall be delivered. The last weekend of December is not considered a business day, unless otherwise specified by the Exchange. Amendments to Exchange Rule 18.D.068 add the 2027 vintage-year to the suite of existing WCA futures.

b. Washington Carbon Allowance Specific Vintage 2026 and 2027 Futures

The new Washington Carbon Allowance Vintage Specific ("WCAVS") futures contracts are physically delivered carbon emission allowance contracts. The Exchange currently lists non-vintage-specific futures contracts through the 2026 vintage-year, which call for delivery of Washington Carbon Allowances for the applicable vintage-year and any vintage-year prior. However, the deliverable instruments for the new WCAVS contracts are Washington Carbon Allowances issued as a limited authorization to emit up to one metric ton of CO₂ or CO₂-equivalent in the Washington Cap and Invest Program equal to the contract size, delivered through the Washington CITSS, which have a vintage corresponding to the specific vintage-year only. The contract specifications will be identical to other specific vintage and Physical Environmental futures contracts currently listed by the Exchange, which prescribe that the contract will cease trading three business days prior to the last business day of the delivery month, at which time will settle based on physical delivery of the underlying vintage year 2026 or 2027 allowances/instruments, as applicable. New Exchange Rule 18.D.070 lists the Washington Carbon Allowance Specific Vintage 2026 Future ("WSD") and Washington Carbon Allowance Specific Vintage 2027 Future ("WSE") contracts to the suite of existing Washington Carbon Allowance futures.

c. Option on Washington Carbon Allowance Vintage 2024 Futures

The Exchange is listing one new option on futures contract calling for the delivery of Washington Carbon Allowances having a vintage of 2024 and allowances having a vintage of any year prior to the 2024 vintage-year. New Exchange Rule 18.E.160 lists the new option on futures contract. The options are European-style and are based on Vintage 2024 futures contracts listed previously. The new contract will be margined based on futures-style margining, for which the premium for the contracts will be paid in full at maturity, as

opposed to equity-style margining. The options will expire at 4:00 p.m. (EPT) on the 15th calendar day of the delivery month. If the 15th calendar day is not a business day, then the expiry day will be the first business day following the 15th calendar day of the delivery month, consistent with other Physical Environmental option on futures contracts.

d. California Carbon Allowance Vintage 2027 Futures

California Carbon Allowance (“CCA”) futures contracts are physically delivered carbon emission allowance futures contracts. The Exchange currently lists futures contracts through the 2026 vintage-year. The term “vintage” identifies the compliance year for which an allowance is designated. The deliverable instruments for the existing CCA contracts are California Carbon Allowances issued as a limited authorization to emit up to one metric ton of CO₂ or CO₂-equivalent in the California Cap and Trade Program equal to the contract size, delivered through the California MTS, which have a vintage corresponding to the specific vintage year or prior to the specific vintage year. The contract specifications will be identical to other CCA vintage futures contracts currently listed by the Exchange, which prescribe that the contract will cease trading three business days prior to the last business day of the delivery month, at which time the contract will settle based on physical delivery of the underlying allowances. Amendments to Exchange Rule 18.D.022 add the 2027 vintage-year to the suite of existing CCA futures.

e. California Carbon Allowance Specific Vintage 2027 Futures

California Carbon Allowance Vintage Specific (“CCAVS”) futures contracts are physically delivered carbon emission allowance contracts. The Exchange currently lists vintage-specific futures contracts through the 2026 vintage-year. The deliverable instruments for the existing CCAVS contracts are California Carbon Allowances issued as a limited authorization to emit up to one metric ton of CO₂ or CO₂-equivalent in the California Cap and Trade Program equal to the contract size, delivered through the California MTS, which have a vintage corresponding to the specific vintage year only. The contract specifications will be identical to other CCA vintage futures contracts currently listed by the Exchange, which prescribe that the contract will cease trading three business days prior to the last business day of the delivery month, at which time will settle based on physical delivery of the underlying vintage year 2027 allowances/instruments. Amendments to Exchange Rule 18.D.024 list the 2027 Vintage Specific futures contract to the suite of existing CCAVS futures.

f. Regional Greenhouse Gas Initiative Vintage 2025 Futures

The Exchange is listing one new futures contract calling for the delivery of Regional Greenhouse Gas Initiative CO₂ Allowances having a vintage of 2025 and allowances having a vintage of any year prior to the 2025 vintage year. The amendments to Exchange Rule 18.D.011 include the new 2025 vintage to the tradable futures markets. The contract specifications are similar to other Physical Environmental futures contracts currently listed by the Exchange, which prescribe that the Last Trading Day for the contracts shall be the third business day prior to the last business day of the delivery month, at which time the contracts will settle based on physical delivery of the underlying RGGI allowances. The last weekday of December is not considered a business day, unless otherwise specified by the Exchange.

The contract size, minimum price fluctuation, 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 contract are similar to other Physical Environmental futures and option on futures contracts listed by the Exchange. The new contracts are block eligible. The minimum block trade sizes have been set consistent with existing Physical Environmental futures and option on futures contracts. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 18.D.070 and 18.E.160 list the new futures and option on futures contracts, and amendments to Rules 18.D.011, 18.D.022, 18.D.024, and 18.D.068 list the aforementioned new vintages of existing Physical

Environmental futures contracts. Spot month position limits and single and all-months-combined accountability levels have been set consistent with existing products that reference Washington Carbon Allowances, California Carbon Allowances, or Regional Greenhouse Gas Initiative futures. Where applicable, a Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the WCAVS Physical Environmental contracts is attached hereto as Exhibit B. The Exchange has set single and all month accountability levels for such contracts consistent with the spot month position limits for the product. Option on futures contracts will be aggregated with the futures contract underlying such option on futures for purposes of position limits and single and all-months-combined accountability. Additionally, it is the Exchange's good faith belief that the above-referenced Physical Environmental futures and option on futures contracts do not meet the definition of *referenced contract* as prescribed in CFTC Regulation §150.1.

Oil Americas Futures Contract

- a. Gasoline Diff - RBOB Gasoline 1st Line vs Argus Eurobob Non-Oxy FOB Rotterdam Barges Mini Future

The Exchange is listing one new monthly cash settled futures contract, the Gasoline Diff - RBOB Gasoline 1st Line vs Argus Eurobob Non-Oxy FOB Rotterdam Barges Mini Future ("GDS"), which is a monthly cash settled mini future based on the difference between the ICE settlement price for RBOB Gasoline 1st Line Future and the Argus daily assessment price for Eurobob Non-Oxy FOB Rotterdam Barges. The contract generally represents the differential between gasoline at New York Harbor and Rotterdam during the contract month. The monthly futures contract supplements the existing suite of Oil Americas contracts currently listed by the Exchange. The contract will cease trading on the last trading day of the contract month, at which time the contract will settle to a price in USD and cents per gallon based on the difference between the average of the settlement prices for the front month RBOB Gasoline 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 in the determination period.

The contract size, minimum price fluctuation, 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 contract are similar to other Oil Americas futures contracts listed by the Exchange. The new contract is block eligible. The minimum block trade size has been set consistent with existing Oil Americas futures contracts. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rule 19.C.154 lists the new futures contract. The Exchange has set spot month position limits and single and all month accountability levels for this contract consistent with the spot month position limits for the Gasoline Diff - RBOB Gasoline 1st Line vs Argus Eurobob Non-Oxy FOB Rotterdam Barges Future ("NOX") product, with which this contract will be aggregated. Additionally, it is the Exchange's good faith belief that the above-referenced Oil Americas futures contract does not meet the definition of *referenced contract* as prescribed in CFTC Regulation §150.1.

Financial Olefins Futures Contract

- a. Propylene Contract Price, I.C.I.S. FD NWE Future

The Exchange is listing one new monthly cash settled futures contract, the Propylene Contract Price, I.C.I.S. FD NWE Future ("PRF"), which is a monthly cash settled future based upon the contract price per metric tonne published by ICIS for propylene delivered in northwest Europe. Propylene is a key feedstock for the petrochemicals industry. The monthly futures contract supplements the existing suite of Financial Olefins and Financial NGL contracts currently listed by the Exchange. The contract will cease trading on the last trading day prior to the contract month, at which time the contract will settle to a price in EUR and cents

per metric tonne based on the price published by ICIS for propylene, which is derived from the specified prices for the delivery date.

The contract size, minimum price fluctuation, 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 contract are similar to other Financial Olefins futures contracts listed by the Exchange. The new contract is block eligible. The minimum block trade size has been set consistent with existing Financial Olefins futures contracts. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rule 19.G.13 lists the new futures contract. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the Financial Olefins contract is attached hereto as Exhibit B. The Exchange has set single and all month accountability levels for the contract consistent with the spot month position limits for the product. Additionally, it is the Exchange's good faith belief that the above-referenced Financial Olefins futures contract does not meet the definition of *referenced contract* as prescribed in CFTC Regulation §150.1.

Financial Monomers Futures Contract

a. Benzene Contract Price, I.C.I.S. FD NWE Future

The Exchange is listing one new monthly cash settled futures contract, the Benzene Contract Price, I.C.I.S. FD NWE Future ("BZF"), which is a monthly cash settled future based upon the contract price per metric tonne published by ICIS for benzene delivered in northwest Europe. Benzene is extracted from crude oil for industrial use in, for example, plastics, resins, synthetic fibers, dyes, detergents, and pesticides. The monthly futures contract supplements the existing suite of Financial Monomers and Financial NGL contracts currently listed by the Exchange. The contract will cease trading on the last trading day prior to the contract month, at which time the contract will settle to a price in USD and cents per metric tonne based on the price published by ICIS for benzene, which is derived from the specified prices for the delivery date.

The contract size, minimum price fluctuation, 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 contract are similar to other Financial Monomers futures contracts listed by the Exchange. The new contract is block eligible. The minimum block trade size has been set consistent with existing Financial Monomers futures contracts. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rule 19.G.14 lists the new futures contract. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the Financial Monomers contract is attached hereto as Exhibit B. The Exchange has set single and all month accountability levels for this contract consistent with the spot month position limits for the product. Additionally, it is the Exchange's good faith belief that the above-referenced Financial Monomers futures contract does not meet the definition of *referenced contract* as prescribed in CFTC Regulation §150.1.

Certifications

The rules and amendments establishing the new futures and option on futures 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 futures and option on futures 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 option on futures contracts are set forth in new Rules 18.A.253-18.A.258, 18.B.417, 18.D.070, 18.E.160, 19.C.154, 19.G.13-19.G.14, amendments to Rules 18.D.011, 18.D.022, 18.D.024, and 18.D.068, 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

The new futures and option on futures 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 option on futures 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. Positions held in the new option on futures contract will be aggregated with the futures contract underlying the option contract for purposes of position limits and accountability.

FINANCIAL INTEGRITY OF CONTRACTS

The new futures and option on futures 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 is not aware of any opposing views expressed by members or others regarding the listing of the new futures and option on futures 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,



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
19.C.154	Gasoline Diff - RBOB Gasoline 1st Line vs Argus Eurobob Non-Oxy FOB Rotterdam Barges Mini Future	GDS	100	MT	0.001	18.75	3	5	0.75
19.G.13	Propylene Contract Price, I.C.I.S. FD NWE Future	PRF	100	MT	0.001	125.00	3	5	5.00
19.G.14	Benzene Contract Price, I.C.I.S. FD NWE Future	BZF	100	MT	0.001	0.25	3	5	0.01
18.A.253	Enbridge Station 2 Swing Future	E2S	2,500	MMBtu	0.0001	4.00	3	5	0.05
18.A.254	Enbridge Station 2 Index Future	E2I	2,500	MMBtu	0.0001	0.20	3	5	0.02
18.A.255	Enbridge Station 2 Basis Future	E2B	2,500	MMBtu	0.0001	4.00	3	5	20% of Basis/Spread FMV up to 0.05 (Min/Max Range = 0.02/0.05)
18.A.256	Transco Station 65 Swing Future	TZD	2,500	MMBtu	0.0001	4.00	3	5	0.05
18.A.257	Transco Station 65 Index Future	TZC	2,500	MMBtu	0.0001	0.20	3	5	0.02
18.A.258	Transco Station 65 Basis Future	TZB	2,500	MMBtu	0.0001	4.00	3	5	20% of Basis/Spread FMV up to 0.05 (Min/Max Range = 0.02/0.05)
18.D.068	Washington Carbon Allowance Vintage 2027 Future	WCE	1,000	Allowances	0.01	2.50	3	5	0.25
18.D.070	Washington Carbon Allowance Specific Vintage 2026 Future	WSD	1,000	Allowances	0.01	2.50	3	5	0.25
18.D.070	Washington Carbon Allowance Specific Vintage 2027 Future	WSE	1,000	Allowances	0.01	2.50	3	5	0.25
18.D.022	California Carbon Allowance Vintage 2027 Future	CB7	1,000	Allowances	0.01	2.50	3	5	0.25
18.D.024	California Carbon Allowance Specific Vintage 2027 Future	CCV	1,000	Allowances	0.01	2.50	3	5	0.25
18.D.011	Regional Greenhouse Gas Initiative Vintage 2025 Future	RJ5	1,000	Allowances	0.01	1.00	3	5	0.10
18.E.160	Option on Washington Carbon Allowance Vintage 2024 Future	WCB	1,000	Allowances	0.01	N/A	N/A	N/A	20% of Premium FMV up to 0.25 (Min/Max Range = 0.01/0.25)
18.B.417	ERCOT Contingency Reserve Service Future	ECY	1	MT	0.01	30.00	3	5	1.00

[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

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<u>18.A.253</u>	<u>Enbridge Station 2 Swing Future</u>	<u>0.001</u>	<u>0.001</u>
<u>18.A.254</u>	<u>Enbridge Station 2 Index Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>18.A.255</u>	<u>Enbridge Station 2 Basis Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>18.A.256</u>	<u>Transco Station 65 Swing Future</u>	<u>0.001</u>	<u>0.001</u>
<u>18.A.257</u>	<u>Transco Station 65 Index Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>18.A.258</u>	<u>Transco Station 65 Basis Future</u>	<u>0.0005</u>	<u>0.0001</u>
<u>18.D.068</u>	<u>Washington Carbon Allowance Vintage 2027 Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.D.070</u>	<u>Washington Carbon Allowance Specific Vintage 2026 Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.D.070</u>	<u>Washington Carbon Allowance Specific Vintage 2027 Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.D.022</u>	<u>California Carbon Allowance Vintage 2027 Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.D.024</u>	<u>California Carbon Allowance Specific Vintage 2027 Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.D.011</u>	<u>Regional Greenhouse Gas Initiative Vintage 2025 Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.E.160</u>	<u>Option on Washington Carbon Allowance Vintage 2024 Future</u>	<u>0.001</u>	<u>0.001</u>
<u>18.B.417</u>	<u>ERCOT Contingency Reserve Service Future</u>	<u>0.05</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.C.154</u>	<u>Gasoline Diff - RBOB Gasoline 1st Line vs Argus Eurobob Non-Oxy FOB Rotterdam Barges Mini Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.G.13</u>	<u>Propylene Contract Price, I.C.I.S. FD NWE Future</u>	<u>€ 0.001</u>	<u>€ 0.001</u>
<u>19.G.14</u>	<u>Benzene Contract Price, I.C.I.S. FD NWE Future</u>	<u>0.001</u>	<u>0.001</u>

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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
19.C.154	Gasoline Diff - RBOB Gasoline 1st Line vs Argus Eurobob Non-Oxy FOB Rotterdam Barges Mini Future	GDS	100	MT	8,160	8,160	8,160	NOX		1	N	10 GDS : 1 NOX
19.G.13	Propylene Contract Price, I.C.I.S. FD NWE Future	PRF	100	MT	1,500	1,500	1,500	PRF		25	N	
19.G.14	Benzene Contract Price, I.C.I.S. FD NWE Future	BZF	100	MT	800	800	800	BZF		25	N	
18.A.253	Enbridge Station 2 Swing Future	E2S	2,500	MMBtu	5,800	5,800	5,800	E2S		1	N	
18.A.254	Enbridge Station 2 Index Future	E2I	2,500	MMBtu	5,800	5,800	5,800	E2S	E2B	25	N	
18.A.255	Enbridge Station 2 Basis Future	E2B	2,500	MMBtu	5,800	5,800	5,800	E2B		25	N	
18.A.256	Transco Station 65 Swing Future	TZD	2,500	MMBtu	7,300	7,300	7,300	TZD		1	N	
18.A.257	Transco Station 65 Index Future	TZC	2,500	MMBtu	7,300	7,300	7,300	TZD	TZB	25	N	
18.A.258	Transco Station 65 Basis Future	TZB	2,500	MMBtu	7,300	7,300	7,300	TZB		25	N	
18.D.068	Washington Carbon Allowance Vintage 2027 Future	WCE	1,000	Allowances	10,000	10,000	10,000	WCE		25	N	
18.D.070	Washington Carbon Allowance Specific Vintage 2026 Future	WSD	1,000	Allowances	10,000	10,000	10,000	WSD		25	N	
18.D.070	Washington Carbon Allowance Specific Vintage 2027 Future	WSE	1,000	Allowances	10,000	10,000	10,000	WSE		25	N	
18.D.022	California Carbon Allowance Vintage 2027 Future	CB7	1,000	Allowances	25,000	25,000	30,000	CB7		25	N	
18.D.024	California Carbon Allowance Specific Vintage 2027 Future	CCV	1,000	Allowances	4,500	4,500	4,500	CCV		25	N	
18.D.011	Regional Greenhouse Gas Initiative Vintage 2025 Future	RJ5	1,000	Allowances	25,000	25,000	25,000	RJ5		25	N	
18.E.160	Option on Washington Carbon Allowance Vintage 2024 Future	WCB	1,000	Allowances	10,000	10,000	10,000	WCB		25	N	
18.B.417	ERCOT Contingency Reserve Service Future	ECY	1	MW	500	500	500	ECY		1	N	

**Subchapter 18A – Natural Gas
Futures Contracts**

Rule	Subject
<u>18.A.253</u>	<u>Enbridge Station 2 Swing Future</u>
<u>18.A.254</u>	<u>Enbridge Station 2 Index Future</u>
<u>18.A.255</u>	<u>Enbridge Station 2 Basis Future</u>
<u>18.A.256</u>	<u>Transco Station 65 Swing Future</u>
<u>18.A.257</u>	<u>Transco Station 65 Index Future</u>
<u>18.A.258</u>	<u>Transco Station 65 Basis Future</u>

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18.A.253 Enbridge Station 2 Swing Future

Contract Description: A daily cash settled Exchange Futures Contract based upon the daily price published by Canadian Gas Price Reporter for the location specified in Reference Price A.

Contract Symbol: E2S

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, or as otherwise determined by the Exchange

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

Final Settlement: Reference Price A

REFERENCE PRICE A: NATURAL GAS- ICE NGX SPECTRA STATION #2 DAY AHEAD (US\$/MMBTU)-CANADIAN GAS PRICE REPORTER

- a) **Ref Price A - Description:** "NATURAL GAS- ICE NGX SPECTRA STATION #2 DAY AHEAD (US\$/MMBTU)-CANADIAN GAS PRICE REPORTER" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "ICE NGX SPECTRA STATION #2 DAY AHEAD INDEX (Price US\$/MMBTu)" in the issue of Canadian Gas Price Reporter that reports prices effective for 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:** Index (US\$/MMBTu)
- 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.254 Enbridge Station 2 Index Future

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

Contract Symbol: E2I

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

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

Listing Cycle: Up to 120 consecutive monthly Contract Periods, 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: Average of the Reference Price A prices minus Reference Price B

REFERENCE PRICE A: NATURAL GAS- ICE NGX SPECTRA STATION #2 DAY AHEAD (US\$/MMBTU)-CANADIAN GAS PRICE REPORTER

- a) **Ref Price A - Description:** "NATURAL GAS- ICE NGX SPECTRA STATION #2 DAY AHEAD (US\$/MMBTU)-CANADIAN GAS PRICE REPORTER" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of natural gas for delivery on the Delivery Date, stated in U.S. Dollars, published under the heading "ICE NGX SPECTRA STATION #2 DAY AHEAD INDEX (Price US\$/MMBtu)" in the issue of Canadian Gas Price Reporter that reports prices effective for 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:** Index US\$/MMBtu
- d) **Ref Price A - Pricing Calendar:** Canadian Gas Price Reporter
- e) **Ref Price A - Delivery Date:** Each calendar day in the Contract Period

REFERENCE PRICE B: NATURAL GAS- ICE NGX ENBRIDGE STATION #2 MONTH AHEAD INDEX (US\$/MMBTU)-CANADIAN GAS PRICE REPORTER

- a) **Ref Price B - Description:** "NATURAL GAS- ICE NGX ENBRIDGE STATION #2 MONTH AHEAD INDEX (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 "ICE NGX MONTHLY INDICES: ICE NGX Month Ahead & Bidweek: ICE NGX ENBRIDGE STATION #2 MONTH

AHEAD: INDEX US\$/MMBtu" in the issue of Canadian Gas Price Reporter that reports prices effective for that Pricing Date.

- b) **Ref Price B - Pricing Date:** First publication date of the Contract Period
- c) **Ref Price B - Specified Price:** Index US/MMBtu
- d) **Ref Price B - Pricing Calendar:** Canadian Gas Price Reporter
- 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.255 Enbridge Station 2 Basis Future

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

Contract Symbol: E2B

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

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

Listing Cycle: Up to 120 consecutive monthly Contract Periods, 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 prices minus Reference Price B

REFERENCE PRICE A: NATURAL GAS- ICE NGX ENBRIDGE STATION #2 MONTH AHEAD INDEX (US\$/MMBTU)-CANADIAN GAS PRICE REPORTER

- a) **Ref Price A - Description:** "NATURAL GAS-ICE NGX ENBRIDGE STATION #2 MONTH AHEAD INDEX (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 "ICE NGX MONTHLY INDICES: ICE NGX Month Ahead & Bidweek: ICE NGX ENBRIDGE STATION #2 MONTH AHEAD: INDEX 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 US/MMBtu
- d) **Ref Price A - Pricing Calendar:** Canadian Gas Price Reporter
- e) **Ref Price A - Delivery Date:** Contract Period

REFERENCE PRICE B: NATURAL GAS-NYMEX

- a) **Ref Price B - Description:** 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.256 Transco Station 65 Swing Future

Contract Description: A daily cash settled Exchange Futures Contract based upon the daily price published by Gas Daily for the location specified in Reference Price A.

Contract Symbol: TZD

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, or as otherwise determined by the Exchange

Last Trading Day: Up to 120 consecutive monthly Contract Periods, or as otherwise determined by the Exchange.

Final Settlement: Reference Price A

REFERENCE PRICE A: NATURAL GAS-TRANSCO-STATION-65-GAS DAILY

- a) **Ref Price A - Description:** "NATURAL GAS-TRANSCO-STATION-65-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 "Final Daily Gas Indices (\$/MMBtu): Louisiana/Southeast, Transco, station 65: 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.257 Transco Station 65 Index Future

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

Contract Symbol: TZC

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

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

Listing Cycle: Up to 120 consecutive monthly Contract Periods, 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: Average of the Reference Price A prices minus Reference Price B

REFERENCE PRICE A: NATURAL GAS-TRANSCO-STATION-65-GAS DAILY

- a) **Ref Price A - Description:** “NATURAL GAS-TRANSCO-STATION-65-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 “Final Daily Gas Indices (\$/MMBtu): Louisiana/Southeast, Transco, station 65: 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:** Each calendar day in the Contract Period

REFERENCE PRICE B: NATURAL GAS-TRANSCO-STATION-65-INSIDE-FERC

- a) **Ref Price B - Description:** “NATURAL GAS-TRANSCO-STATION-65-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, Transco, station 65: Index” in the issue of Inside FERC that reports prices effective on that Pricing Date
- b) **Ref Price B - Pricing Date:** Pricing Date First publication date of the Contract Period
- c) **Ref Price B - Specified Price:** Index

d) **Ref Price B - Pricing Calendar: Inside FERC**

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

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

MIC Code: IFED

Clearing Venue: ICEU

18.A.258 Transco Station 65 Basis Future

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

Contract Symbol: TZB

Settlement Method: Cash settlement

Contract Size: 2500 MMBtus

Currency: USD

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

Listing Cycle: Up to 120 consecutive monthly Contract Periods, 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 prices minus Reference Price B

REFERENCE PRICE A: NATURAL GAS-TRANSCO-STATION-65-INSIDE-FERC

- a) **Ref Price A - Description:** “NATURAL GAS-TRANSCO-STATION-65-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, Transco, station 65: 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

Subchapter 18B - Power Futures Contracts

Rule	Subject
18.B.417	<u>ERCOT Contingency Reserve Service Future</u>

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18.B.417 ERCOT 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: ECY

Settlement Method: Cash settlement

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 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: Average of Reference Price A prices

REFERENCE PRICE A: ELECTRICITY-ERCOT-CONTINGENCY RESERVE SERVICE-DAY-AHEAD

- a) **Ref Price A - Description:** "ELECTRICITY-ERCOT-CONTINGENCY RESERVE SERVICE-DAY-AHEAD" 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/>, under the heading "Market Information: Market Prices: Day-Ahead Market Prices" or any successor headings, that reports ancillary services 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 Code: IFED

Clearing Venue: ICEU

Subchapter 18D – Physical Environmental Futures Contracts

Rule	Subject
18.D.011	Regional Greenhouse Gas Initiative Future
18.D.022	California Carbon Allowance Future - Vintage 2019 and After
18.D.024	California Carbon Allowance Specific Vintage Future
18.D.068	Washington Carbon Allowance Future Vintage 2024 and After
18.D.070	<u>Washington Carbon Allowance Specific Vintage Future</u>

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18.D.011 Regional Greenhouse Gas Initiative Future

Contract Description: Monthly physically delivered contract on Regional Greenhouse Gas Initiative ("RGGI") CO₂ allowances ("RGGI CO₂ Allowances").

Contract Symbol: Vintage 2018: RGQ, Vintage 2019: RGR, Vintage 2020: RGS, Vintage 2021: RGT, Vintage 2022: RGU, Vintage 2023 : RJ3, Vintage 2024: RJ4, Vintage 2025 : RJ5

Settlement Method: Physical delivery

Contract Size: 1,000 RGGI CO₂ Allowances

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per RGGI CO₂ Allowance; 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, March, April, May, June, July, August, September, October, November and December

Last Trading Day: Three Business Days prior to the last Business Day of the delivery month. The last weekday of December is not considered a Business Day, unless otherwise determined and announced by the Exchange.

Deliverable Instruments: The deliverable instruments are RGGI CO₂ Allowances equal to the contract size delivered through the RGGI CO₂ Allowance Tracking System ("RGGI-COATS").

1. Contracts with a control period specific vintage: RGGI CO₂ Allowances acceptable for delivery are those having a vintage usable for compliance in the control period associated with the calendar year of the contract expiration or RGGI CO₂ Allowances having a vintage usable for compliance in any prior control period.

2. For vintages 2009, 2010, 2011, and 2012: RGGI CO₂ Allowances acceptable for delivery are RGGI CO₂ Allowances having a vintage corresponding to the specified vintage-year.

For Vintage 2013 and later vintages, RGGI CO₂ Allowances acceptable for delivery are RGGI CO₂ Allowances having a vintage corresponding to the specified vintage-year and allowances having a vintage of any year prior to the specified vintage-year.

Registry: RGGI-COATS

MIC CODE: IFED

CLEARING VENUE: ICEU

18.D.022 California Carbon Allowance Future - Vintage 2019 and After

Contract Description: Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) representing one metric ton of CO₂ equivalent under California Assembly Bill 32 "California Global Warming Solutions Act of 2006" and its associated regulations, rules and amendments, all together known as the "California Cap and Trade Program".

Contract Symbol: CAY Vintage 2020, CAZ: Vintage 2021, CB0: Vintage 2022, CBI : Vintage 2023, CB4 : Vintage 2024, CB5: Vintage 2025; CB6: Vintage 2026, CB7: Vintage 2027

Settlement Method: Physical delivery

Contract Size: 1,000 California Carbon Allowances

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One cent (\$0.01) per Allowance; 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, March, April, May, June, July, August, September, October, November and December

Last Trading Day: Three Business Days prior to the last Business Day of the delivery month. The last weekday of December is not considered a Business Day, unless otherwise determined and announced by the Exchange.

Deliverable Instruments: The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California MTS.

California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO₂ or CO₂ equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year and allowances having a vintage of any year prior to the specified vintage-year.

If the specified vintage year allowances do not exist in the California MTS at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the California MTS shall be delivered.

Registry: California MTS

MIC CODE: IFED

CLEARING VENUE: ICEU

18.D.024 California Carbon Allowance Specific Vintage Future

Contract Description: Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the California Air Resources Board or a linked program (“California Carbon Allowance”) representing one metric ton of CO₂ equivalent under California Assembly Bill 32 "California Global Warming Solutions Act of 2006" and its associated regulations, rules and amendments, all together known as the "California Cap and Trade Program".

Contract Symbol: CC0: CCAS Vintage 2020, CCI : Vintage 2021, CC2 : Vintage 2022, CC3 : Vintage 2023, CC4 : Vintage 2024, CCT : Vintage 2025; CCU: Vintage 2026; CCV: Vintage 2027

Settlement Method: Physical delivery

Contract Size: 1,000 California Carbon Allowances

Currency: USD

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

Listing Cycle: 1. 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, March, April, May, June, July, August, September, October, November and December

Last Trading Day: Three Business Days prior to the last Business Day of the delivery month. The last weekday of December is not considered a Business Day, unless otherwise determined and announced by the Exchange.

Deliverable Instruments: The deliverable instruments are California Carbon Allowances equal to the contract size delivered through the California MTS.

California Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO₂ or CO₂ equivalent in the California Cap and Trade Program having a vintage corresponding to the specified vintage year only.

Registry: California MTS

MIC CODE: IFED

CLEARING VENUE: ICEU

18.D.068 Washington Carbon Allowance Future Vintage 2024 and After

Contract Description: Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the Washington Department of Ecology (“Washington Carbon Allowance”) representing one metric ton of CO₂ equivalent under Chapter 173-446 WAC of the Climate Commitment Act and its associated regulations, rules and amendments, all together known as the “Washington Cap and Invest Program”.

Contract Symbol: WCB: Vintage 2024; WCC: Vintage 2025; WCD: Vintage 2026; WCE: Vintage 2027

Settlement Method: Physical Delivery

Contract Size: 1,000 Washington Carbon Allowances

Currency: USD

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

Listing Cycle: 1. 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, March, April, May, June, July, August, September, October, November and December

Last Trading Day: Three Business Days prior to the last Business Day of the delivery month. The last weekday of December is not considered a Business Day, unless otherwise specified by the Exchange.

Deliverable Instruments: The deliverable instruments are Washington Carbon Allowances equal to the contract size delivered through the Compliance Instrument Tracking System Service (“CITSS”).

Washington Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO₂ or CO₂ equivalent in the Washington Cap and Invest Program having a vintage corresponding to the calendar year of the expiring contract and allowances having a vintage of any year prior to the calendar year of the expiring contract. If the specified vintage year allowances do not exist in the Washington CITSS Registry at contract expiry, allowances of any prior vintage year or allowances of the earliest vintage year available in the Washington CITSS Registry shall be delivered.

MIC Code: IFED

Clearing Venue: ICEU

Registry: Washington CITSS Registry

18.D.070 Washington Carbon Allowance Specific Vintage Future

Contract Description: Physically delivered greenhouse gas emissions allowances where each is an allowance issued by the Washington Department of Ecology (“Washington Carbon Allowance”) representing one metric ton of CO₂ equivalent under Chapter 173-446 WAC of the Climate Commitment Act and its associated regulations, rules and amendments, all together known as the "Washington Cap and Invest Program".

Contract Symbol: Vintage 2026: WSD; Vintage 2027: WSE

Settlement Method: Physical Delivery

Contract Size: 1,000 Washington Carbon Allowances

Currency: USD

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

Listing Cycle: 1. 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, March, April, May, June, July, August, September, October, November and December

Last Trading Day: Three Business Days prior to the last Business Day of the delivery month. The last weekday of December is not considered a Business Day, unless otherwise specified by the Exchange.

Deliverable Instruments: The deliverable instruments are Washington Carbon Allowances equal to the contract size delivered through the Compliance Instrument Tracking System Service (“CITSS”).

Washington Carbon Allowances acceptable for delivery are those issued as a limited authorization to emit up to one metric ton of CO₂ or CO₂ equivalent in the Washington Cap and Invest Program having a vintage corresponding to the specified vintage year only.

MIC Code: IFED

Clearing Venue: ICEU

Registry: Washington CITSS Registry

Subchapter 18E – Energy Options Contracts

Rule	Subject	* * *
18.E.160	<u>Option on Washington Carbon Allowance Vintage 2024 Future</u>	* * *

18.E.160 Option on Washington Carbon Allowance Vintage 2024 Future

Description: A Futures Style Margin (FSM) Option on the corresponding month of the Washington Carbon Allowance Future.

Contract Symbol: WCB: Vintage 2024

Settlement Method: Exercise into Underlying Futures Contract

Contract Size: 1 Washington Carbon Allowances Futures

Currency: USD

Minimum Price Fluctuation: The price quotation convention shall be One tenth of one cent (\$0.001) per Allowance; 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, March, April, May, June, July, August, September, October, November and December

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

Option Premium: Futures Style

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

Registry: Washington CITSS Registry

MIC Code: IFED

Clearing Venue: IFEU

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

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19.C.154 Gasoline Diff - RBOB Gasoline 1st Line vs Argus Eurobob Non-Oxy FOB Rotterdam
Barges Mini Future

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19.C.154 Gasoline Diff - RBOB Gasoline 1st Line vs Argus Eurobob Non-Oxy FOB Rotterdam Barges Mini Future

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

Contract Symbol: GDS

Contract Size: 100 metric tonnes (34,986 gallons)

Unit of Trading: Any multiple of 100 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

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 NYMEX for the front month RBOB Gasoline 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, 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 Argus European Products and NYMEX

MIC Code: IFED

Clearing Venue: ICEU

SUBCHAPTER 19G - PETROCHEMICALS

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19.G.13 Propylene Contract Price, I.C.I.S. FD NWE Future

19.G.14 Benzene Contract Price, I.C.I.S. FD NWE Future

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19.G.13 Propylene Contract Price, I.C.I.S. FD NWE Future

Description: A monthly cash settled future based upon the contract price published by ICIS for the location specified in reference price A

Contract Symbol: PRF

Settlement Method: Cash settlement

Contract Size: 100 metric tonnes

Currency: EUR

Minimum Price Fluctuation: The price quotation convention shall 0.1 EUR Cent per MT (€0.001/MT); minimum price fluctuation may vary by trade type.

Listing Cycle: Up to 36 consecutive monthly Contract Periods, or as otherwise determined by the Exchange.

Last Trading Day: Last Trading Day prior to the contract month.

Final Settlement: Reference Price A

REFERENCE PRICE A: Propylene Contract Price, FD NEW

- a) **Description:** “Contract Price, Propylene, FD NWE” means that the price for a pricing date will be that day’s specified price per metric tonne of Propylene for delivery on the delivery date, stated in EUR, published under the heading “Contract Prices, Propylene, FD NWE,” or any successor headings where the applicable prices are published, in the issue of the ICIS Europe Propylene Report that reports prices effective on that pricing date.
- b) **Pricing Date:** First business day of the contract month
- c) **Specified Price:** Price
- d) **Pricing Calendar:** ICIS
- e) **Delivery Date:** Contract month

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

MIC Code: IFED

Clearing Venue: ICEU

19.G.14 Benzene Contract Price, I.C.I.S. FD NWE Future

Description: A monthly cash settled future based upon the contract price published by ICIS for the location specified in reference price A

Contract Symbol: BZF

Settlement Method: Cash settlement

Contract Size: 100 metric tonnes

Currency: US Dollars and cents

Minimum Price Fluctuation: The price quotation convention shall 0.1 USD Cent per MT (\$0.001/MT); minimum price fluctuation may vary by trade type.

Listing Cycle: Up to 36 consecutive monthly Contract Periods, or as otherwise determined by the Exchange

Last Trading Day: Last Trading Day prior to the contract month.

Final Settlement: Reference Price A

REFERENCE PRICE A: Benzene Contract Price, FD NEW

- a) **Description:** “Contract Price, Benzene, FD NWE” means that the price for a pricing date will be that day’s specified price per metric tonne of benzene for delivery on the delivery date, stated in USD, published under the heading “Contract Prices, Benzene, FD NWE,” or any successor headings where the applicable prices are published, in the issue of the ICIS Europe Benzene Report that reports prices effective on that pricing date.
- b) **Pricing Date:** First business day of the contract month
- c) **Specified Price:** Price
- d) **Pricing Calendar:** ICIS
- e) **Delivery Date:** Contract month

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

MIC Code: IFED

Clearing Venue: ICEU

[REMAINDER OF RULEBOOK UNCHANGED]

EXHIBIT B
[REDACTED]