



Submission No. 20-152  
November 19, 2020

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

**Re: New Crude Diff - Argus WTI Houston vs Dated Brent (Platts) Future and Related Amendments (11 of 11)**  
**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.E.142-18.E.147, 19.A.50, 19.C.128-19.C.129, and 19.D.81-19.D.82, amendments to Resolutions 1 and 2 of Chapter 18, and amendments to Resolutions 1 and 2 of Chapter 19. The new rules and amendments provide for five new futures contracts and six new option on futures contracts, which will be listed on or about December 7, 2020, 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.

### **New Financial Power Fixed Price Option on Futures Contracts**

The Exchange is listing two new American-style option on futures contracts based on the price of futures contracts currently listed by the Exchange. The Option on PJM NI Hub Real-Time Peak Fixed Price Future (“PNL”) and Option on PJM NI Hub Real-Time Off-Peak Fixed Price Future (“NIO”) are monthly option on futures for the corresponding contract period of the underlying future. The contract sizes are consistent with the underlying future: 1MW. The contracts will cease trading at 2:30 pm EPT on the second business day prior to the first calendar day of the contract period. Positions held in the option on futures contracts will be aggregated with the underlying futures contracts for position limit and accountability purposes.

Lastly, the Exchange is listing three new European-style calendar year one-time option on futures contracts based on the price of futures contracts currently listed by the Exchange. The Option on PJM AEP Dayton Hub Real-Time Peak Calendar Year One Time Fixed Price Future (“MSC”), Option on PJM NI Hub Real-Time Peak Calendar Year One Time Fixed Price Future (“PNK”), Option on ISO New England Massachusetts Hub Day-Ahead Peak Calendar Year One Time Fixed Price Future (“NEN”) are options on a basket of yearly contract periods, January-December, of the corresponding underlying futures contracts. For purposes of this Exchange option, the term “One Time Option” shall mean that the option will exercise in each of the contract periods of the underlying futures contracts in the basket using a single reference price, as defined in the contract specifications, but generally relates to the price of electricity at the price hub noted in the contract. The contract sizes are consistent with the underlying

future: 1MW. The contracts will cease trading at 2:30 pm EPT on the second Friday prior to the first calendar day of the first contract period in the basket. Positions held in the option on futures contracts will be aggregated with the underlying futures contracts for position limit and accountability purposes.

The contract size, minimum price fluctuation, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Financial Power contracts listed by the Exchange. Each of the new option on futures contracts are block eligible. The minimum block trade size has been set consistent with existing Financial Power option on futures contracts. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 18.E.142-18.E.146 list the new option on futures contracts. For each new product the Exchange has set spot month position limits, and single and all month accountability levels consistent with similar Financial Power contracts that reference the PJM AEP Dayton, PJM NI, and ISO New England Massachusetts price hubs. Positions held in the option on futures contracts will be aggregated with the underlying futures contracts for position limit and accountability purposes. Additionally, it is the Exchange's good faith belief that these five Financial Power option on futures contracts do not meet the definition of *referenced contract* as prescribed in CFTC §150.1.<sup>1</sup>

### **Financial Gas Option on Futures Contracts**

The Exchange is listing one new option on futures contract which supplements the existing Henry LD1 Fixed Price Future ("H") contract. The Henry Hub is a series of interstate interconnects with the Sabine natural gas pipeline. Located in southern Louisiana, it has historically been considered the most liquid trading point in the natural gas distribution system and is used as the benchmark for natural gas priced across North America, which is generally priced at differentials to Henry Hub. The Henry Cal 1X Fixed Price Option ("HHA") is a European-style option on a basket of yearly contract periods, January-December, of the Henry LD1 Fixed Price Future. For purposes of this Exchange option on future, the term "One Time Option" shall mean that the option on futures will exercise into each of the contract periods of the Henry LD1 Fixed Price Future in the basket using a single reference price, as detailed in the contract specifications, but which generally relates to the price of natural gas delivered at the Henry Hub and the NYMEX Natural Gas Futures ("NG") contract. The contract will cease trading at 2:30 pm EPT on the sixth business day prior to the first calendar day of the first contract period in the basket. The contract size of the product, 2,500 MMBtus, is consistent with the size of the futures contract that underlies the option on futures. Positions held in the option on futures contracts will be aggregated with the underlying futures contracts for position limit and accountability purposes.

The contract size, minimum price fluctuation, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Financial Gas contracts listed by the Exchange. This option on futures contract is block eligible. The minimum block trade size has been set consistent with existing Financial Gas option on futures contracts. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rule 18.E.147 lists the new option on futures contract. The Exchange has set spot month position limits, and single and all month accountability levels consistent with similar Financial Gas contracts that reference the Henry Hub price hub for natural gas delivery and consistent with CFTC Regulations §150.2 and §150.5. Positions held in the option on futures contracts will be aggregated with the underlying futures contracts for position limit and accountability purposes. It is the Exchange's good faith belief that this option on futures contract meets the definition of *referenced contract* as prescribed in CFTC §150.1.

---

<sup>1</sup> 17 C.F.R. § 150.1 (October 15, 2020) (providing for *referenced contract* definition).

## **Oil Americas and Financial NGL Futures Contracts**

### a. Crude Oil Differential Futures Contracts

The Exchange is listing one monthly cash settled futures contract, the Crude Diff - Argus WTI Houston vs Dated Brent (Platts) Future (“ACB”), based on the difference between the Argus daily assessment price for WTI Houston and the Platts daily assessment price for Dated Brent. The product will cash settle to a price in USD and cents per barrel based on the difference between the average of the quotations appearing in the "Argus Crude" report under the heading "US Gulf Coast and Midcontinent", subheading “Weighted average” for "WTI Houston" and the average of the “Mid” quotations appearing in the “Platts Crude Oil Marketwire” under the heading “Key benchmarks (\$/barrel)” for “Brent (Dated)” for each business day in the determination period. A non-common pricing applies to the settlement price calculation for this future.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Financial Power contracts listed by the Exchange. Each of the new futures contracts are 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.129 lists the new futures contract. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the Crude Diff - Argus WTI Houston vs Dated Brent (Platts) Future is attached hereto as Exhibit B. Additionally, it is the Exchange’s good faith belief that this futures contract does not meet the definition of *referenced contract* as prescribed in CFTC §150.1. Further, Exchange Rule 19.01 has been amended to include reference to the Platts Crude Oil Marketwire publication utilized in settlement price calculations. The amendments are provided in Exhibit C.

### b. Natural Gas Liquids Futures Contracts

The Exchange is listing two monthly cash settled futures contracts, Propane, OPIS Edmonton Future and Normal Butane, OPIS LST ISOM Grade Future, based on the daily prices published by OPIS for propane at Edmonton, AB and normal butane at Mont Belvieu, TX. The two futures contracts will cease trading on the last business day of the contract month. Each futures contract will have a contract size of 1,000 barrels, which is consistent with other natural gas liquids futures.

For the Propane, OPIS Edmonton Future (“EDO”), the product will final settle to a price in USD and cents per gallon based on the average of the “NGL-EDMONTON PROPANE” daily prices published in OPIS for contract month, which will generally reflect the average price of propane in Edmonton, Alberta during the contract month. For the Normal Butane, OPIS LST ISOM Grade Future (“BUE”), the product will final settle to a price in USD and cents per gallon based on the average of the “NGL-TET Isom N. Butane” daily price published in OPIS for the contract month, which will generally reflect the average price of isomerization-grade butane traded in the original TET facility at Mont Belvieu, TX.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Financial NGL contracts listed by the Exchange. Each of the new futures contracts are block eligible. The minimum block trade size has been set consistent with existing Financial NGL futures contracts. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 19.D.81-19.D.82 lists the new futures contracts. A Deliverable Supply Analysis detailing the methodology the Exchange used to determine the spot month position limits for the Propane, OPIS Edmonton Future and Normal Butane, OPIS LST ISOM Grade Future is attached hereto

as Exhibit B. Additionally, it is the Exchange's good faith belief that these futures do not meet the definition of *referenced contract* as prescribed in CFTC §150.1.

c. Fuel Oil - Marine Fuel 0.5% Balmo and Differential Futures

The Exchange is listing one balance of the month cash settled future based on the Platts daily assessment price for 0.5% FOB US Gulf Coast Barge Marine Fuel. The Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Balmo Future ("RBT") will generally reflect the average price of low sulfur Marine Fuel on the US Gulf Coast for a given month. The product will cease trading on the last trading day of the contract month and cash settle to a price in USD and cents per barrel based on the average of the "\$/barrel" quotations appearing in the "Platts US Marketscan" under the heading "Marine Fuel" for "0.5% FOB US Gulf Coast barge" for each business day in the determination period. The product supplements the current Marine Fuel futures contract currently offered by the Exchange.

Additionally, the Exchange is listing one new Marine Fuel differential futures contract based on the difference between the Platts daily assessment price for Marine Fuel 0.5% FOB US Gulf Coast Barges and the Platts daily assessment price for 0.5% FOB Rotterdam Barges Marine Fuel. Generally, the contract will reflect the average premium, or discount, of North American and European 0.5% Marine Fuel for a given month. The product will cease trading on the last trading day of the contract month and cash settle to a price in USD and cents per barrel based on the difference between the average of the "\$/barrel" quotations appearing in the "Platts US Marketscan" under the heading "Marine Fuel" for "0.5% FOB US Gulf Coast barge" and the average of the "\$/MT" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" for each business day in the determination period. A non-common pricing calendar will apply to the final settlement price for this future.

The contract size, minimum price fluctuation, Interval Price Limits (IPLs) and IPL recalculation times, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contract are similar to other Oil Americas contracts listed by the Exchange. The new futures contracts are 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.A.50 lists the new Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Balmo Future contract and new Exchange Rule 19.C.128 lists the Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Future (in Bbls) contract. The Exchange has set spot month position limits and single and all month accountability levels for the new contracts consistent with existing Marine Fuel contracts currently listed by the Exchange. It is the Exchange's good faith belief that these futures do not meet the definition of *referenced contract* as prescribed in CFTC §150.1. Further, Exchange Rule 19.01 has been amended to include reference to the Platts US Marketscan publication utilized in the settlement price calculation for these Marine Fuel futures. The amendments are provided in Exhibit C.

### **New Option on Futures Contracts**

As indicated above, the Exchange is listing six new option on futures contracts based on the price of an underlying futures contract currently listed by the Exchange. The contract sizes, minimum price fluctuations, No-Cancellation Ranges (NCRs), spot month position limits and single and all month accountability levels are provided in relevant documents attached as Exhibit A. All relevant terms of the contracts are similar to other Financial Power and Financial Gas options contracts currently listed by the Exchange. The listing cycle and other relevant specifications are provided in the contract specifications in Exhibit A. New Exchange Rules 18.E.142-18.E.147 list the new option on futures contracts. The position limits and single and all month accountability levels for the options contracts will be based on the position limits and accountability levels for the futures contracts underlying the options. Positions held in

the options contracts will be aggregated with positions held in the underlying futures contracts. It is the Exchange's good faith belief that the five Financial Power option on futures contracts do not meet the definition of *referenced contract* as prescribed in CFTC §150.1; however, it is the Exchange's good faith belief that the one Financial Gas option on futures contract, the Henry Cal 1X Fixed Price Option ("HHA"), is a *referenced contract*.

## **Certifications**

The new rules and rule amendments will become effective with the listing of the new futures and option on futures contracts. The Exchange is not aware of any substantive opposing views to the new futures and option on futures contracts. The Exchange certifies that the new contract rules and 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.E.142-18.E.147, 19.A.50, 19.C.128-19.C.129, and 19.D.81-19.D.82, amendments to Resolutions 1 and 2 of Chapter 18, and amendments to Resolutions 1 and 2 of Chapter 19, and will be enforced by the Exchange. In addition, trading of the 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 or are based upon the deliverable supply in the cash market. Where applicable, a Deliverable Supply Analysis is attached hereto as Exhibit B. Positions held in option on futures contracts will be aggregated with the relevant underlying futures contract.

### **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>).

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.

If you have any questions or need further information, please contact the undersigned at [patrick.swartzer@theice.com](mailto:patrick.swartzer@theice.com).

Sincerely,

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

Patrick Swartz  
Director  
Market Regulation

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

**EXHIBIT A**

Rule	Contract Name	Commodity Code	Contract Size	Unit of Trading	Minimum Tick <sup>[1]</sup>	IPL Amount	IPL Recalc Time (Seconds)	IPL Hold Period (Seconds)	NCR
18.E.142	Option on PJM NI Hub Real-Time Peak Fixed Price Future	PNL	1	MW	0.01	n/a	n/a	n/a	20% of Premium FMV up to 5.00; Min/Max Range = 0.50/5.00
18.E.143	Option on PJM NI Hub Real-Time Off-Peak Fixed Price Future	NIO	1	MW	0.01	n/a	n/a	n/a	20% of Premium FMV up to 5.00; Min/Max Range = 0.50/5.00
18.E.144	Option on PJM AEP Dayton Hub Real-Time Peak Calendar Year One Time Fixed Price Future	MSC	1	MW	0.01	n/a	n/a	n/a	20% of Premium FMV up to 5.00; Min/Max Range = 0.50/5.00
18.E.145	Option on PJM NI Hub Real-Time Peak Calendar Year One Time Fixed Price Future	PNK	1	MW	0.01	n/a	n/a	n/a	20% of Premium FMV up to 5.00; Min/Max Range = 0.50/5.00
18.E.146	Option on ISO New England Massachusetts Hub Day-Ahead Peak Calendar Year One Time Fixed Price Future	NEN	1	MW	0.01	n/a	n/a	n/a	20% of Premium FMV up to 5.00; Min/Max Range = 0.50/5.00
19.D.81	Propane, OPIS Edmonton Future	EDO	1,000	Barrels	0.00001	\$0.125	3	5	\$0.005
19.D.82	Normal Butane, OPIS LST ISOM Grade Future	BUE	1,000	Barrels	0.00001	\$0.125	3	5	\$0.005
18.E.147	Henry Cal 1X Fixed Price Option	HHA	2,500	MMBtu	0.0001	n/a	n/a	n/a	20% of Premium FMV up to 0.05; Min/Max Range = 0.005/0.05
19.C.128	Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Future (in Bbls)	JFO	1,000	Barrels	0.001	\$6.25	3	5	\$0.25
19.A.50	Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Balmo Future	RBT	1,000	Barrels	0.001	\$6.25	3	5	\$0.25
19.C.129	Crude Diff - Argus WTI Houston vs Dated Brent (Platts) Future	ACB	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.

## 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.E.142</u>	<u>Option on PJM NI Hub Real-Time Peak Fixed Price Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.E.143</u>	<u>Option on PJM NI Hub Real-Time Off-Peak Fixed Price Future</u>	<u>0.01</u>	<u>0.01</u>
<u>18.E.144</u>	<u>Option on PJM AEP Dayton Hub Real-Time Peak Calendar Year One Time Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.E.145</u>	<u>Option on PJM NI Hub Real-Time Peak Calendar Year One Time Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.E.146</u>	<u>Option on ISO New England Massachusetts Hub Day-Ahead Peak Calendar Year One Time Fixed Price Future</u>	<u>0.05</u>	<u>0.01</u>
<u>18.E.147</u>	<u>Henry Cal 1X Fixed Price Option</u>	<u>0.0001</u>	<u>0.0001</u>

\* \* \*



## 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

\* \* \*

<u>19.D.81</u>	<u>Propane, OPIS Edmonton Future</u>	<u>0.00005</u>	<u>0.00001</u>
<u>19.D.82</u>	<u>Normal Butane, OPIS LST ISOM Grade Future</u>	<u>0.00005</u>	<u>0.00001</u>
<u>19.C.128</u>	<u>Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Future (in Bbls)</u>	<u>0.01</u>	<u>0.01</u>
<u>19.A.50</u>	<u>Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Balmo Future</u>	<u>0.01</u>	<u>0.01</u>
<u>19.C.129</u>	<u>Crude Diff - Argus WTI Houston vs Dated Brent (Platts) Future</u>	<u>0.01</u>	<u>0.01</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
18.E.142	Option on PJM NI Hub Real-Time Peak Fixed Price Future	PNL	1	MW	5,952	10,000	12,500	PNL		1
18.E.143	Option on PJM NI Hub Real-Time Off-Peak Fixed Price Future	NIO	1	MW	5,196	6,282	10,051	NIO		1
18.E.144	Option on PJM AEP Dayton Hub Real-Time Peak Calendar Year One Time Fixed Price Future	MSC	1	MW	7,031	7,031	11,905	MSO		1
18.E.145	Option on PJM NI Hub Real-Time Peak Calendar Year One Time Fixed Price Future	PNK	1	MW	5,952	10,000	12,500	PNL		1
18.E.146	Option on ISO New England Massachusetts Hub Day-Ahead Peak Calendar Year One Time Fixed Price Future	NEN	1	MW	7,143	7,143	23,810	NEP		1
19.D.81	Propane, OPIS Edmonton Future	EDO	1,000	Barrels	1,400	1,400	1,400	EDO		25
19.D.82	Normal Butane, OPIS LST ISOM Grade Future	BUE	1,000	Barrels	600	600	600	BUE		25
18.E.147	Henry Cal 1X Fixed Price Option	HHA	2,500	MMBtu	4,000	24,000	48,000	H		200
19.C.128	Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Future (in Bbls)	JFO	1,000	Barrels	1,905	1,905	1,905	MGB		25
19.A.50	Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Balmo Future	RBT	1,000	Barrels	1,000	1,000	1,000	MF1		1
19.C.129	Crude Diff - Argus WTI Houston vs Dated Brent (Platts) Future	ACB	1,000	Barrels	6,700	6,700	6,700	ACB		25

**SUBCHAPTER 18E - ENERGY OPTIONS CONTRACTS**

\* \* \*

18.B.142 Option on PJM NI Hub Real-Time Peak Fixed Price Future

18.B.143 Option on PJM NI Hub Real-Time Off-Peak Fixed Price Future

18.B.144 Option on PJM AEP Dayton Hub Real-Time Peak Calendar Year One Time Fixed Price Future

18.B.145 Option on PJM NI Hub Real-Time Peak Calendar Year One Time Fixed Price Future

18.E.146 Option on ISO New England Massachusetts Hub Day-Ahead Peak Calendar Year One Time Fixed Price Future

18.E.147 Henry Cal 1X Fixed Price Options

\* \* \*

**18.E.142 Option on PJM NI Hub Real-Time Peak Fixed Price Future**

**Description:** A monthly Option on the corresponding Contract Period of the PJM NI Hub Real-Time Peak Fixed Price Future

**Contract Symbol:** PNL

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

**Contract Size:** 1 MW

**Currency:** USD

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

**Listing Cycle:** Up to 50 consecutive monthly Contract Periods

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

**Options Style:** American

**Exercise Method:** Manual; Automatic on Last Trading Day

**Exercise Procedure:** Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with Clearing Organization Rules.

**Exercise Day:** Manual on any Business Day, Automatic on Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to Reference Price A, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.

**REFERENCE PRICE A: ELECTRICITY-PJM-NI HUB-REAL TIME-PEAK MONTHLY-ICE**

- a) **Description:** ELECTRICITY-PJM-NI HUB-REAL TIME-PEAK MONTHLY-ICE means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity on ICE of the PJM NI Hub Real-Time Peak Fixed Price Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by ICE on that Pricing Date.
- b) **Pricing Date:** Two Business Days prior to the first calendar day of the Contract Period
- c) **Specified Price:** Settlement Price
- d) **Pricing calendar:** ICE
- e) **Delivery Date:** Contract Period

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

**MIC:** IFED

**Clearing Venue:** ICEU

### **18.E.143 Option on PJM NI Hub Real-Time Off-Peak Fixed Price Future**

**Description:** A monthly Option on the corresponding Contract Period of the PJM NI Hub Real-Time Off-Peak Fixed Price Future

**Contract Symbol:** NIO

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

**Contract Size:** 1 MW

**Currency:** USD

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

**Listing Cycle:** Up to 50 consecutive monthly Contract Periods

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

**Options Style:** American

**Exercise Method:** Manual; Automatic on Last Trading Day

**Exercise Procedure:** Clearing Members shall provide exercise and abandon instructions to the Clearing Organization in accordance with Clearing Organization Rules.

**Exercise Day:** Manual on any Business Day, Automatic on Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to Reference Price A, exercise automatically into the Underlying Futures Contract with a contract price equal to the Strike Price. Options which are "out of the money" expire automatically.

#### **REFERENCE PRICE A: ELECTRICITY-PJM-NI HUB-REAL TIME-OFF-PEAK MONTHLY-ICE**

- a) **Description:** ELECTRICITY-PJM-NI HUB-REAL TIME-OFF-PEAK MONTHLY-ICE means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity on ICE of the PJM NI Hub Real-Time Off-Peak Fixed Price Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by ICE on that Pricing Date.
- b) **Pricing Date:** Two Business Days prior to the first calendar day of the Contract Period
- c) **Specified Price:** Settlement Price
- d) **Pricing calendar:** ICE
- e) **Delivery Date:** Contract Period

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

**MIC:** IFED

**Clearing Venue:** ICEU

#### **18.E.144 Option on PJM AEP Dayton Hub Real-Time Peak Calendar Year One Time Fixed Price Future**

**Description:** An Option on a basket of yearly Contract Periods, January-December, of the Underlying Future Contract. For purposes of this Exchange Option, the term “One Time Option” shall mean that the Option will exercise into each of the Contract Periods of the Underlying Futures Contract in the basket using a single reference price, as defined in Reference Price A

**Contract Symbol:** MSC

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

**Contract Size:** 1 MW

**Currency:** USD

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

**Listing Cycle:** Up to 4 consecutive January-December yearly Contract Periods, or as otherwise determined by the Exchange

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

**Options Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The Last Trading Day

**Automatic Exercise Provisions:** At Exercise Time, options which are “in the money”, with respect to the weighted average of the Reference Price A prices, will exercise automatically into twelve Underlying Futures Contracts, one for each contract month in the Contract period, with a contract price equal to the Strike Price. The weighted average shall be determined by multiplying the Specified Price for each Delivery Date, as specified in Reference Price A, by its Weighting Factor to determine the weighted prices, summing the weighted prices, and then dividing that sum by the sum of the Weighting Factors. For purposes of this Exchange Option, the “Weighting Factor” shall mean a number equal to the number of Pricing Days in the Contract Period of the Underlying Futures Contract. Each Contract Period in the basket will have its own Weighting Factor. If the option is “out of the money”, then it expires automatically

#### **REFERENCE PRICE A: ELECTRICITY-PJM-AEP DAYTON HUB-REAL TIME-PEAK MONTHLY-ICE**

- a) **Description:** ELECTRICITY-PJM-AEP DAYTON HUB-REAL TIME-PEAK MONTHLY-ICE means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity on ICE of the PJM AEP Dayton Hub Real-Time Peak Fixed Price Swap Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by ICE on that Pricing Date.
- b) **Pricing Date:** Second to Last Friday in December preceding the Contract Period
- c) **Specified Price:** Settlement Price
- d) **Pricing calendar:** ICE
- e) **Delivery Date:** Contract Period

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

**MIC:** IFED

**Clearing Venue:** ICEU

### **18.E.145 Option on PJM NI Hub Real-Time Peak Calendar Year One Time Fixed Price Future**

**Description:** An Option on a basket of yearly Contract Periods, January-December, of the Underlying Future Contract. For purposes of this Exchange Option, the term “One Time Option” shall mean that the Option will exercise into each of the Contract Periods of the Underlying Futures Contract in the basket using a single reference price, as defined in Reference Price A

**Contract Symbol:** PNK

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

**Contract Size:** 1 MW

**Currency:** USD

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

**Listing Cycle:** Up to 4 consecutive January-December yearly Contract Periods, or as otherwise determined by the Exchange

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

**Options Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The Last Trading Day

**Automatic Exercise Provisions:** At Exercise Time, options which are “in the money”, with respect to the weighted average of the Reference Price A prices, will exercise automatically into twelve Underlying Futures Contracts, one for each contract month in the Contract period, with a contract price equal to the Strike Price. The weighted average shall be determined by multiplying the Specified Price for each Delivery Date, as specified in Reference Price A, by its Weighting Factor to determine the weighted prices, summing the weighted prices, and then dividing that sum by the sum of the Weighting Factors. For purposes of this Exchange Option, the “Weighting Factor” shall mean a number equal to the number of Pricing Days in the Contract Period of the Underlying Futures Contract. Each Contract Period in the basket will have its own Weighting Factor. If the option is “out of the money”, then it expires automatically

### **REFERENCE PRICE A: ELECTRICITY-PJM-NI HUB-REAL TIME-PEAK MONTHLY-ICE**

- a) **Description:** ELECTRICITY-PJM-NI HUB-REAL TIME-PEAK MONTHLY-ICE means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity on ICE of the PJM NI Hub Real-Time Peak Fixed Price Swap Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by ICE on that Pricing Date.
- b) **Pricing Date:** Second to Last Friday in December preceding the Contract Period
- c) **Specified Price:** Settlement Price
- d) **Pricing calendar:** ICE
- e) **Delivery Date:** Contract Period



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

**MIC:** IFED

**Clearing Venue:** ICEU

**18.E.146 Option on ISO New England Massachusetts Hub Day-Ahead Peak Calendar Year One Time Fixed Price Future**

**Description:** An Option on a basket of yearly Contract Periods, January-December, of the Underlying Future Contract. For purposes of this Exchange Option, the term “One Time Option” shall mean that the Option will exercise into each of the Contract Periods of the Underlying Futures Contract in the basket using a single reference price, as defined in Reference Price A

**Contract Symbol:** NEN

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

**Contract Size:** 1 MW

**Currency:** USD

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

**Listing Cycle:** Up to 4 consecutive January-December yearly Contract Periods, or as otherwise determined by the Exchange

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

**Options Style:** European

**Exercise Method:** Automatic Only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The Last Trading Day

**Automatic Exercise Provisions:** At Exercise Time, options which are “in the money”, with respect to the weighted average of the Reference Price A prices, will exercise automatically into twelve Underlying Futures Contracts, one for each contract month in the Contract period, with a contract price equal to the Strike Price. The weighted average shall be determined by multiplying the Specified Price for each Delivery Date, as specified in Reference Price A, by its Weighting Factor to determine the weighted prices, summing the weighted prices, and then dividing that sum by the sum of the Weighting Factors. For purposes of this Exchange Option, the “Weighting Factor” shall mean a number equal to the number of Pricing Days in the Contract Period of the Underlying Futures Contract. Each Contract Period in the basket will have its own Weighting Factor. If the option is “out of the money”, then it expires automatically

**REFERENCE PRICE A: ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD-PEAK MONTHLY-ICE**

- a) **Description:** "ELECTRICITY-ISO NEW ENGLAND-MASS HUB-DAY AHEAD-PEAK MONTHLY-ICE" means that the price for a Pricing Date will be that day's Specified Price per MWh of electricity on ICE of the ISO New England Massachusetts Hub Day-Ahead Peak Fixed Price Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by ICE on that Pricing Date
- b) **Pricing Date:** Second to Last Friday in December preceding the Contract Period
- c) **Specified Price:** Settlement Price
- d) **Pricing calendar:** ICE
- e) **Delivery Date:** Contract Period

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

**MIC:** IFED

**Clearing Venue:** ICEU

### **18.E.147 Henry Cal 1X Fixed Price Options**

**Description:** An Option on a basket of yearly Contract Periods, January-December, of the Underlying Futures Contract. For purposes of this Exchange Option, the term "One Time Option" shall mean that the Option will exercise into each of the Contract Periods of the Underlying Futures Contract in the basket using a single reference price, as defined in Reference Price A.

**Contract Symbol:** HHA

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

**Contract Size:** 2,500 MMBtus

**Currency:** USD

**Minimum Price Fluctuation:** The price quotation convention shall be one hundredth of 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 10 consecutive January - December yearly Contract Periods, or as otherwise determined by the Exchange.

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

**Option Style:** European

**Exercise Method:** Automatic only

**Exercise Procedure:** Manual exercise or abandon is not permitted

**Exercise Day:** The Last Trading Day

**Automatic Exercise Provisions:** Options which are "in the money", with respect to the weighted average of the Reference Price A prices, will exercise automatically into twelve Underlying Futures Contracts, one for each contract month in the Contract Period, with a contract price equal to the Strike Price. The weighted average shall be determined by multiplying the Specified Price for each Delivery Date, as specified in Reference Price A, by its Weighting Factor to determine the weighted prices, summing the weighted prices, and then dividing that sum by the sum of the Weighting Factors.

For purposes of this Exchange Option, the "Weighting Factor" shall mean a number equal to the number of calendar days in the Contract Period of the Underlying Futures Contract. Each Contract Period in the basket will have its own Weighting Factor.

If the option is "out of the money", then it expires automatically.

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

- a) **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) **Pricing Date:** Three Business Days prior to the last scheduled trading day of the NYMEX Henry Hub Natural Gas Futures Contract for the Contract Period in the basket
- c) **Specified Price:** Settlement Price
- d) **Pricing calendar:** NYMEX
- e) **Delivery Date:** Each Contract Period in the basket

**Strike Price Listing:** A minimum of 10 Strike Prices in increments of \$1.00 per MMBtu above and below the at-the-money Strike Price. Strike Price boundaries are adjusted according to futures price movements. User-defined Strike Prices are allowed in \$0.001 increments.

**MIC:** IFED

**Clearing Venue:** ICEU

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

\* \* \*

19.A.50 Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Balmo Future

\* \* \*

**19.A.50 Fuel Oil Outright - Marine Fuel 0.5% FOB USGC Barges (Platts) Balmo Future**

**Description:** A balance of the month cash settled future based on the Platts daily assessment price for 0.5% FOB US Gulf Coast Barges Marine Fuel.

**Contract Symbol:** RBT

**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:** 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 barrel based on the average of the "\$/barrel" quotations appearing in the "Platts US Marketscan" under the heading "Marine Fuel" for "0.5% FOB US Gulf Coast barge" for each business day (as specified below) in the determination period.

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

**Final Payment Dates:** Two Clearing House Business Days following the Last Day in the determination period.

**business days:** Publication days for Platts US Marketscan

**MIC:** IFED

**Clearing Venue:** ICEU

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

\* \* \*

19.C.128 Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Future (in Bbls)

19.C.129 Crude Diff - Argus WTI Houston vs Dated Brent (Platts) Future

\* \* \*



**19.C.128 Fuel Oil Diff - Marine Fuel 0.5% FOB USGC Barges (Platts) vs Marine Fuel 0.5% FOB Rotterdam Barges (Platts) Future (in Bbls)**

**Description:** A monthly cash settled future based on the difference between the Platts daily assessment price for Marine Fuel 0.5% FOB US Gulf Coast Barges and the Platts daily assessment price for 0.5% FOB Rotterdam Barges Marine Fuel.

**Contract Symbol:** JFO

**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:** 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 barrel based on the difference between the average of the "\$/barrel" quotations appearing in the "Platts US Marketscan" under the heading "Marine Fuel" for "0.5% FOB US Gulf Coast barge" and the average of the "\$/MT" quotations appearing in the "Platts European Marketscan" under the heading "Marine Fuel" for "0.5% FOB Rotterdam barge" for each business day (as specified below) in the determination period

Non-Common Pricing applies.

**conversion factor:** 1 metric tonne = 6.35 barrels

**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 US Marketscan and Platts European Marketscan

**MIC:** IFED

**Clearing Venue:** ICEU

**19.C.129 Crude Diff - Argus WTI Houston vs Dated Brent (Platts) Future**

**Description:** A monthly cash settled future based on the difference between the Argus daily assessment price for WTI Houston and the Platts daily assessment price for Dated Brent.

**Contract Symbol:** ACB

**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:** 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 barrel based on the difference between the average of the quotations appearing in the "Argus Crude" report under the heading "US Gulf Coast and Midcontinent", subheading "Weighted average" for "WTI Houston" and the average of the "Mid" quotations appearing in the "Platts Crude Oil Marketwire" under the heading "Key benchmarks (\$/barrel)" for "Brent (Dated)" for each business day (as specified below) in the determination period.

Non-Common Pricing Applies.

**Contract Series:** Up to 60 consecutive months

**Final Payment Dates:** Two Clearing House Business Days following the Last Day in the determination period.

**business days:** Publication days for Argus Crude and Platts Crude Oil Marketwire

**MIC:** IFED

**Clearing Venue:** ICEU

**SUBCHAPTER 19D - NATURAL GAS LIQUIDS**

\* \* \*

19.D.81 Propane, OPIS Edmonton Future

19.D.82 Normal Butane, OPIS LST ISOM Grade Future

\* \* \*

### **19.D.81 Propane, OPIS Edmonton Future**

**Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

The conversion factor for this contract is 42 gallons = 1 barrel.

**Contract Symbol:** EDO

**Settlement Method:** Cash settlement

**Contract Size:** 1000 barrels

**Currency:** US Dollars and cents

**Minimum Price Fluctuation:** 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.

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

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

#### **REFERENCE PRICE A: NGL-EDMONTON PROPANE-OPIS**

- a) **Description:** "NGL-EDMONTON PROPANE-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 "OPIS Edmonton Spot Gas Liquids Prices: Propane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Price
- d) **Pricing calendar:** OPIS
- e) **Delivery Date:** Contract month

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

**MIC:** IFED

**Clearing Venue:** ICEU

**19.D.82 Normal Butane, OPIS LST ISOM Grade Future**

**Description:** A monthly cash settled Exchange Futures Contract based upon the average of the daily prices published by OPIS for the location specified in Reference Price A.

The conversion factor for this contract is 42 gallons = 1 barrel.

**Contract Symbol:** BUE

**Settlement Method:** Cash settlement

**Contract Size:** 1000 barrels

**Currency:** US Dollars and cents

**Minimum Price Fluctuation:** 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.

**Listing Cycle:** Up to 72 consecutive monthly Contract Periods

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

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

**REFERENCE PRICE A: NGL-TET Isom N. Butane-OPIS**

- a) **Description:** "NGL-TET Isom N. Butane-OPIS " means that the price for a Pricing Date will be that day's Specified Price per gallon of butane for delivery on the Delivery Date, stated in U.S. cents, published under the heading "OPIS Mont Belvieu Spot Gas Liquids Prices: TET Isom N. Butane: Any Current Month" in the issue of OPIS that reports prices effective on that Pricing Date.
- b) **Pricing Date:** Each day that prices are reported for the Delivery Date
- c) **Specified Price:** Price
- d) **Pricing calendar:** OPIS
- e) **Delivery Date:** Contract month

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

**MIC:** IFED

**Clearing Venue:** ICEU

**EXHIBIT B**

**[EXHIBIT REDACTED]**

## EXHIBIT C

### ICE Futures U.S.<sup>®</sup>, Inc.

# OIL FUTURES AND RELATED OPTION CONTRACTS

## TABLE OF CONTENTS

### Rule

19.00	Scope
19.01	Definitions
19.02	Obligations of Option Purchasers
19.03	Obligations of Option Grantors
19.04	Exercise of Options
19.05	Open Interest in Oil Contracts

## RESOLUTIONS

No. 1	Minimum Price Fluctuation Table
No. 2	Oil Contract Position Limits

## SUBCHAPTERS (Contract Terms and Conditions)

Subchapter A	Outright-Crude Oil and Refined Products
Subchapter B	Cracks-Crude Oil and Refined Products
Subchapter C	Differential Futures Contracts - Crude Oil and Refined Products
Subchapter D	Natural Gas Liquids
Subchapter F	Options
Subchapter G	Petrochemicals

## CHAPTER 19

### OIL FUTURES AND RELATED OPTIONS CONTRACTS

\* \* \*

#### Rule 19.01 Definitions

The following capitalized terms shall have the meanings ascribed to them below:

<b>Argus Crude</b>	shall mean the Argus Crude report, or any successor publication, published by Argus Media Limited or its successor.
<b>Argus International LPG</b>	shall mean the Argus International LPG report, or any successor publication, published by Argus Media Limited or its successor.
<b>Average Price Option or APO</b>	shall mean an option contract whose value is determined by a mathematical average of prices over a specific period of time.
<b>Clearing House Business Day</b>	shall mean a day on which the Clearing Organization is open for business.
<b>Common Pricing</b>	shall mean that no date will be used as a pricing date under the terms of the relevant Commodity Contract unless such date is a day on which all commodity reference prices for such contract are scheduled to be published or announced. "Non-Common Pricing" will be construed accordingly.
<b>ICE-NGX</b>	shall mean the Natural Gas Exchange Inc., or its successor, which reports market prices on its website at <a href="http://www.ngx.com">www.ngx.com</a> or its successor.
<b>ICE-NGX Crude Oil Markets</b>	shall mean the Natural Gas Exchange Inc. crude oil markets prices report, or any successor publication, published by the Natural Gas Exchange Inc., or its successor.
<b>NYMEX</b>	shall mean the New York Mercantile Exchange, Inc. or its successor.
<b>OPIS</b>	shall mean the Oil Price Information Service, or any successor publication, published by Oil Price Information Service, a division of UCG, or its successor.
<b>Platts Asia-Pacific or Platts Asia-Pacific/Arab Gulf Marketscan</b>	shall mean Platts Asia-Pacific/Arab Gulf Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.



<b><u>Platts Crude Oil Marketwire</u></b>	<u>shall mean Platts Crude Oil Marketwire, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.</u>
<b>Platts European or Platts European Marketscan</b>	shall mean Platts European Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.
<b><u>Platts US Marketscan</u></b>	<u>shall mean Platts US Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.</u>
<b>Tonne</b>	shall mean a metric tonne.

[REMAINDER OF RULEBOOK UNCHANGED]