



Rule Self-Certification

March 11, 2015

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

Re: **Product Certification and Rule Certification for NFX Energy Futures
and Futures Options**
Reference File: SR-NFX-2015-10

Dear Mr. Kirkpatrick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (“Act”), and Sections 40.2 and 40.6 of the regulations promulgated by the Commodity Futures Trading Commission under the Act, NASDAQ Futures, Inc. (“NFX” or “Exchange”) hereby submits rules, terms and conditions for 28 new financially settled energy futures and futures options (the “Energy Contracts”) to be listed on NFX on or after June 1, 2015, on a date to be announced by the Exchange through the issuance of a Futures Regulatory Alert. The 28 new Energy Contracts include five futures and two futures option contracts on oil and refined products, four futures and one futures option contract on natural gas, and 16 futures contracts on power. The oil and refined products and natural gas futures will settle on the prices of established existing third party exchange contracts (“Reference Contracts”). The new rules and terms and conditions describing the new Energy Contracts are attached to this letter as Exhibits 1, 2 and 3, which together amend one existing rule and add new Rulebook Appendix A, Listed Contracts, and Rulebook Appendix B, Table of Position Limits, Position Accountability Levels and Large Trader Reporting Levels (attached under separate cover).¹ The new Energy Contracts are set forth below, with the contract’s symbol provided in parentheses following the name of the contract.²

¹ The amendments described herein reflect other amendments to the Exchange’s Rulebook made in SR-NFX-2014-02, SR-NFX-2014-05, SR-NFX-2015-01, SR-NFX-2015-07 and SR-NFX-2015-09, which were previously filed but are not yet implemented.

² This filing, SR-NFX-2015-10, is being made under “Rules” as well as “Products” as it makes certain organizational changes to the Rulebook (see Exhibit 1) and also adopts or amends rules for each of the new contracts, including rules relating to: trading hours (see Rulebook Appendix

Oil and Refined Products – Rulebook Appendix A, Chapters 101 - 107

The Exchange will list the following new financially settled oil and refined products futures contracts, settling on the prices of established existing third party exchange contracts (“Reference Contracts”) as indicated:

- NFX Brent Crude Financial Futures (BFQ), settling on the corresponding ICE Brent Crude Oil Futures contract (B).
- NFX WTI Crude Oil Financial Futures (CLQ), settling on the 2:30 PM EPT final settlement price for the corresponding NYMEX WTI Crude Oil Futures Contract (CL).
- NFX Low Sulphur Gasoil Financial Futures (GOQ), settling on the daily settlement price for the corresponding ICE Low Sulphur Gasoil Futures contract (G) on the last trading day.
- NFX Heating Oil Financial Futures (HOQ), settling on the 2:30 PM EPT final settlement price for the corresponding NYMEX NY Harbor USLD Futures contract (HO).
- NFX RBOB Gasoline Financial Futures (RBQ), settling on the 2:30 PM EPT final settlement price for the corresponding NYMEX RBOB Gasoline Futures contract (RB).

The Exchange will also list NFX Options on NFX WTI Crude Financial Futures (LOQ) and NFX Options on NFX Brent Crude Financial Futures (BCQ).

Natural Gas – Rulebook Appendix A, Chapters 201 - 205

The Exchange will list the following new financially settled natural gas futures contracts settling on the prices of Reference Contracts as indicated:

- NFX Henry Hub Natural Gas Financial Futures – 2,500 (NNQ), settling on the 2:30 PM EPT final settlement price for the corresponding NYMEX Henry Hub Natural Gas Futures contract (NG).
- NFX Henry Hub Natural Gas Penultimate Financial Futures – 2,500 (NPQ), settling on the 2:30 PM EPT daily settlement price for the corresponding NYMEX Henry Hub Natural Gas Futures contract (NG) on the last trading day.

- NFX Henry Hub Natural Gas Financial Futures – 10,000 (HHQ), settling on the 2:30 PM EPT final settlement price for the corresponding NYMEX Henry Hub Natural Gas Futures contract (NG).
- NFX Henry Hub Natural Gas Penultimate Financial Futures – 10,000 (HUQ), settling on the 2:30 PM EPT daily settlement price for the corresponding NYMEX Henry Hub Natural Gas Futures contract (NG) on the last trading day of HUQ.

The Exchange will also list options NFX Options on NFX Henry Hub Penultimate Financial Futures – 10,000 (LNQ).

Power – Rulebook Appendix A, Chapters 301 - 316

The Exchange will list the following financially settled power contracts, to be settled on average regional transmission organization (“RTO”) or independent system operator (“ISO”) published real-time or day-ahead locational marginal prices (“LMPs”) for a pre-determined set of peak or off-peak hours for a contract month:

- NFX CAISO NP-15 Hub Day-Ahead Off-Peak Financial Futures (ONPQ), settling on average day-ahead hourly off-peak LMPs for the contract month for the NP-15 Hub.
- NFX CAISO NP-15 Hub Day-Ahead Peak Financial Futures (NPMQ), settling on average day-ahead hourly peak LMPs for the contract month for the NP-15 Hub.
- NFX CAISO SP-15 Hub Day-Ahead Off-Peak Financial Futures (OFPQ), settling on average day-ahead hourly off-peak LMPs for the contract month for the SP-15 Hub.
- NFX CAISO SP-15 Hub Day-Ahead Peak Financial Futures (SPMQ), settling on average day-ahead hourly peak LMPs for the contract month for the SP-15 Hub.
- NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Financial Future (NOPQ), settling on average day-ahead hourly off-peak LMPs for the contract month for the Massachusetts Hub.
- NFX ISO-NE Massachusetts Hub Day-Ahead Peak Financial Futures (NEPQ), settling on average day-ahead hourly peak LMPs for the contract month for the Massachusetts Hub.
- NFX MISO Indiana Hub Real-Time Off-Peak Financial Futures (CPOQ), settling on average real-time hourly off-peak LMPs for the contract month for the Indiana.

- NFX MISO Indiana Hub Real-Time Peak Financial Futures (CINQ), settling on average real-time hourly peak LMPs for the contract month for the Indiana.
- NFX PJM AEP Dayton Hub Real-Time Off-Peak Financial Futures (AODQ), settling on average real-time hourly off-peak LMPs for the contract month for the AEP Dayton Hub.
- NFX PJM AEP Dayton Hub Real-Time Peak Financial Futures (MSOQ), settling on average real-time hourly peak LMPs for the contract month for the AEP Dayton Hub.
- NFX PJM Northern Illinois Hub Real-Time Off-Peak Financial Futures (NIOQ), settling on average real-time hourly off-peak LMPs for the contract month for the Northern Illinois Hub.
- NFX PJM Northern Illinois Hub Real-Time Peak Financial Futures (PNLQ), settling on average real-time hourly peak LMPs for the contract month for the Northern Illinois Hub.
- NFX PJM Western Hub Day-Ahead Off-Peak Financial Futures (PJDQ), settling on average day-ahead hourly off-peak LMPs for the contract month for the Western Hub.
- NFX PJM Western Hub Day-Ahead Peak Financial Futures (PJCQ), settling on average day-ahead hourly peak LMPs for the contract month for the Western Hub.
- NFX PJM Western Hub Real-Time Off-Peak Financial Futures (OPJQ), settling on average real-time hourly off-peak LMPs for the contract month for the Western Hub.
- NFX PJM Western Hub Real-Time Peak Financial Futures (PJMQ), settling on average real-time hourly peak LMPs for the contract month for the Western Hub.

In order to accommodate the new Energy Contracts, existing Appendix B and Appendix C will be renamed and reordered as Rulebook Appendix C and Rulebook Appendix D respectively. A corresponding change to a cross reference to current Appendix B is being made to Subsection H of Section 11, Exchange for Related Positions, of Chapter IV of the Rulebook. The new and amended rules, terms and conditions described herein will become effective with the listing of the new contracts on or after June 1, 2015, on a date to be announced by the Exchange through the issuance of a Futures Regulatory Alert.

Certifications

The Exchange has reviewed the designated contract market core principles (“Core Principles”) as set forth in the Act. Regulatory compliance of the new Energy Contracts is principally addressed in the NFX Rulebook, concisely explained as follows:

Core Principle 2 - Compliance with Rules:

The terms and conditions of the new Energy Contracts will be set forth in new Rulebook Appendix A. In addition, trading of these contracts will be subject to all relevant Exchange rules which are enforced by Exchange regulatory staff.

Core Principle 3 -Contracts not Readily Subject to Manipulation:

The Energy Contracts will be financially settled, do not involve the physical delivery of commodities, and will settle to prices published on well-established reference sources. The options contracts will all be exercised into the relevant Exchange futures contract.

As with all contracts listed for trading on the Exchange, activity in the new Energy Contracts will be subject to extensive monitoring and surveillance by the Exchange's regulatory staff in conjunction with the National Futures Association ("NFA") pursuant to the provisions of a Regulatory Services Agreement. Additionally, the Exchange has the authority to exercise its investigative and enforcement power where potential rule violations are identified. The Exchange's disciplinary rules are contained in Chapter V of the Rulebook, which permits the Exchange to discipline, suspend or expel Futures Participants or market participants that violate the rules.

The Exchange's new oil and refined products futures are financially settled contracts based on long-established and highly liquid Reference Contracts that, in the case of the NYMEX contracts, are traded under the Commission's jurisdiction. The ICE Futures Europe and NYMEX contracts themselves are based on established and liquid underlying cash markets. Because they are based on highly liquid third-party contracts, the Exchange's new oil and refined futures contracts and options thereon are not readily susceptible to manipulation.

The Exchange's new Henry Hub natural gas futures contracts are financially settled contracts based on the NYMEX Henry Hub contract, a long-established and highly liquid contract that is traded under the Commission's jurisdiction. The Exchange's Henry Hub futures contracts will settle promptly upon publication of the final settlement price in the NYMEX market. The NYMEX Henry Hub contract itself is based on an established and liquid underlying cash market. Because they are based on a highly liquid third-party contract, the Exchange's Henry Hub natural gas contracts and options thereon are not readily susceptible to manipulation.

The Exchange's new power futures contracts settle to power prices published by ISO-NE, MISO, PJM or CAISO, whichever is the relevant RTO or ISO, and are not readily subject to manipulation due to oversight of the hourly electricity auctions by the relevant RTO or ISO. Moreover, each RTO and ISO is regulated by the Federal Energy Regulatory Commission ("FERC") and monitored by an independent market monitor responsible to FERC. The real time and day-ahead markets that generate the prices to which the Exchange contracts settle are directly related to the physical generation of and demand for electricity as well as the capacity constraints of the grid.

With respect to all contracts, the Exchange has consulted with market users to obtain their views and opinions during the contract design process.

Core Principle 4 - Prevention of Market Disruption:

Trading in the new Energy Contracts will be subject to Chapter III, Section 24 of the Exchange Rulebook which prohibits manipulative or disruptive trading practices prohibited by the Act. Section 1(c) of Chapter III requires Authorized Traders to make available to the Exchange, upon request, information and their books and records regarding their activities in another market if the Exchange's contracts, such as the Energy Contracts, are settled by reference to the price of a contract or commodity traded in that reference market. The Exchange will monitor reference prices in venues that its contracts settle against.

Trading in the new contracts will be subject to monitoring and surveillance by Exchange staff. NFX Regulation, which will handle real-time surveillance, will monitor trading activity on the Exchange with a SMARTS Surveillance Application through which the Exchange can track activity of specific Authorized Traders, monitor price and volume information and receive alerts regarding market messages. NFX Regulation, in conjunction with NFA staff that handles T+1 surveillance, utilizes data collected by the SMARTS Surveillance Application to monitor price movements, as well as market conditions and volumes to detect suspicious activity such as manipulation, disruptive trading and other abnormal market activity. The Exchange has established comprehensive audit trail processes that capture trading information to facilitate the surveillance activities described herein. Futures Participants that access the Exchange electronically are responsible for maintaining audit trail information for all electronic orders pursuant to Chapter V, Section 1. The Exchange has the ability to reconstruct all orders transacted on the trading system.

Core Principle 5 - Position Limitations or Accountability:

The Exchange's rules at Chapter V, Section 13 set forth the Exchange's policies for monitoring of positions that are owned, controlled or held by any person. The new Energy Contracts' reporting levels, accountability levels and position limits are set forth in new Rulebook Appendix B – Table of Reporting Levels, Position Accountability Levels and Position Limits. The levels are commensurate with the levels set by NYMEX, ICE Futures US (“IFUS”), and ICE Futures Europe (“IFEU”) for comparable existing contracts (“Block Reference Contracts”) as follows:

New NFX Contract	Block Reference Contracts (by exchange and symbol)
NFX Brent Crude Financial Futures (BFQ)	IFEU B
NFX Low Sulphur Gasoil Financial Futures (GOQ),	IFEU G
NFX Heating Oil Financial Futures (HOQ)	NYMEX HO
NFX WTI Crude Oil Financial Futures (CLQ)	NYMEX CL
NFX RBOB Gasoline Financial Futures (RBQ)	NYMEX RB
NFX Options on NFX WTI Crude Financial Futures (LOQ)	NYMEX LO
NFX Options on NFX Brent Crude Financial Futures (BCQ).	IFEU B
NFX Henry Hub Natural Gas Financial Futures – 10,000 (HHQ)	NYMEX HH
NFX Henry Hub Natural Gas Financial Futures – 2,500 (NNQ)	NYMEX NN

New NFX Contract	Block Reference Contracts (by exchange and symbol)
NFX Henry Hub Natural Gas Penultimate Financial Futures – 2,500 (NPQ)	NYMEX NP
NFX Henry Hub Natural Gas Penultimate Financial Futures – 10,000 (HUQ)	NYMEX HP
NFX Option on NFX Henry Hub Penultimate Financial Futures – 10,000 (LNQ)	NYMEX LN
NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Financial Futures (NOPQ)	IFUS NOP
NFX ISO-NE Massachusetts Hub Day-Ahead Peak Financial Futures (NEPQ)	IFUS NEP
NFX MISO Indiana Hub Real-Time Peak Financial Futures (CINQ)	IFUS CIN
NFX MISO Indiana Hub Real-Time Off-Peak Financial Futures (CPOQ)	IFUS CPO
NFX PJM AEP Dayton Hub Real-Time Peak Financial Futures (MSOQ)	IFUS MSO
NFX PJM AEP Dayton Hub Real-Time Off-Peak Financial Futures (AODQ)	IFUS AOD
NFX PJM Northern Illinois Hub Real-Time Peak Financial Futures (PNLQ)	IFUS PNL
NFX PJM Northern Illinois Hub Real-Time Off-Peak Financial Futures (NIOQ)	IFUS NIO
NFX PJM Western Hub Day-Ahead Off-Peak Financial Futures (PJDQ)	IFUS PJD
NFX PJM Western Hub Day-Ahead Peak Financial Futures (PJCQ)	IFUS PJC
NFX PJM Western Hub Real-Time Off-Peak Financial Futures (OPJQ)	IFUS OPJ
NFX PJM Western Hub Real-Time Peak Financial Futures (PJMQ)	IFUS PJM
NFX CAISO NP-15 Hub Day-Ahead Off-Peak Financial Futures (ONPQ)	IFUS ONP
NFX CAISO NP-15 Hub Day-Ahead Peak Financial Futures (NPMQ)	IFUS NPM
NFX CAISO SP-15 Hub Day-Ahead Off-Peak Financial Futures (OFFPQ)	IFUS OFFP
NFX CAISO SP-15 Hub Day-Ahead Peak Financial Futures (SPMQ)	IFUS SPM

Core Principle 7 - Availability of General Information:

The Exchange will post general information, including its contract specifications, Exchange fees, and the NFX Rulebook, on its website: <http://www.nasdaqomx.com/transactions/markets/nasdaq-futures>.

Core Principle 8 - Daily Publication of Trading Information:

The Exchange will publish daily information on settlement prices, volume, open interest and opening and closing ranges for actively traded Energy Contracts on its website as required by Commission regulations. The Exchange will also publish the total quantity of Block Trades that are included in trading volume for each trading day.

Core Principle 9 - Execution of Transactions:

The new Energy Contracts will be listed for trading on the Exchange's electronic trading system as well as by submission as Block Trades and Exchange for Related Position transactions pursuant to Exchange rules. The Exchange's trading system provides a transparent, open and efficient mechanism to electronically execute trades.

Core Principle 10 - Trade Information:

The Exchange's trading system will capture and maintain all information with respect to orders placed into the trading system. The information will include orders that were executed and those that were not executed as well as all other information relating to the trade environment that determines the matching and clearing of trades such as information related to clearing and number and types of contracts. Orders entered into the trading system can be tracked from the time they are entered into the trading system until the time they are matched, canceled or otherwise removed.

Core Principle 11 - Financial Integrity of Contracts:

All contracts traded on the Exchange's trading system will be cleared by The Options Clearing Corporation, which is a derivatives clearing organization registered with the Commission and subject to Part 39 of the Commission's regulations. Transactions in the Energy Contracts will be subject to the Exchange's Rulebook provisions for submission to clearing.

Core Principle 12 - Protection of Market Participants:

Chapter III of the Exchange's rules protect the market and market participants from abusive, disruptive, fraudulent, noncompetitive and unfair conduct and trade practices. These rules will apply to all transactions in the Exchange's listed contracts, including the Energy Contracts.

Core Principle 13 - Disciplinary Procedures:

The Exchange's rules at Chapter VI describe disciplinary procedures and authorize the Exchange to discipline, suspend, expel or otherwise sanction market participants for violations of the Exchange's rules.

Core Principle 14 - Dispute Resolution:

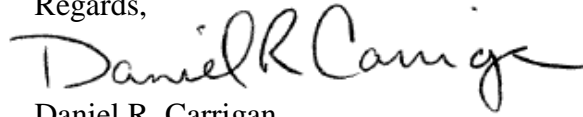
Chapter V of the Exchange Rulebook establishes rules concerning alternative dispute resolution, which provide for the resolution of disputes through the NFA arbitration program.

There were no opposing views among the NFX's Board of Directors, members or market participants. The Exchange hereby certifies that the new Energy Contracts and rule amendments comply with the Act and the regulations thereunder. The Exchange also certifies that notice of pending certification and a copy of this submission have been concurrently posted on the Exchange's website at <http://www.nasdaqomx.com/transactions/markets/nasdaq-futures> .

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If you require any additional information regarding the submission, please contact Carla Behnfeldt at (215) 496-5208 or via e-mail at carla.behnfeldt@nasdaq.com. Please reference SR-NFX-2015-10 in any related correspondence.

Regards,

A handwritten signature in black ink that reads "Daniel R. Carrigan". The signature is written in a cursive, flowing style.

Daniel R. Carrigan
President

Attachments:

- Exhibit 1: Amendments to Rulebook and Appendix Titles
- Exhibit 2: New Rulebook Appendix A – Listed Contracts
- Exhibit 3: New Rulebook Appendix B - Table of Position Limits, Position Accountability Levels and Large Trader Reporting Levels (under separate cover).

Exhibit 1 to SR-NFX-2015-10

New text is underlined; deleted text is stricken.

NASDAQ OMX Futures Exchange – Rules

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Chapter IV – Trading System

Section 11 Exchange for Related Positions

H. Submission to the Clearing Corporation

Each EFRP transaction shall be submitted to the Clearing Corporation within the time period and in the manner specified by the Exchange and the Clearing Corporation in ~~Appendix B Rulebook~~ Appendix C of the Rulebook. In all cases, the record submitted to the Clearing Corporation must reflect the correct EFRP transaction type and must reflect the accurate date and time at which the relevant terms of the transaction were agreed upon by the parties to the trade.

An EFRP transaction submitted to the Clearing Corporation shall not be considered accepted by the Clearing Corporation until the transaction has cleared and the first payment of settlement variation and performance bond has been confirmed.

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~~Appendix B~~ **Rulebook Appendix C – Block Trade and Exchange for Related Position**

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~~Appendix C~~ **Rulebook Appendix D – Error Trade Policy**

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Exhibit 2 to SR-NFX-2015-10

RULEBOOK APPENDIX A

LISTED CONTRACTS

Introduction

General

The rules in this Rulebook Appendix A govern the trading of contracts listed by the Exchange. The symbol for each contract shall be as set forth below in parentheses following the name of each contract. The Clearing Corporation for all contracts shall be The Options Clearing Corporation.

Specifications are fixed as of the first day of trading of a contract. If any U.S. government agency or body issues an order, ruling, directive or law that conflicts with the requirements of these rules, such order, ruling, directive or law shall be construed to take precedence and become part of these rules, and all open and new contracts shall be subject to such government orders.

The procedures for trading, clearing, cash settlement, physical delivery and exercise, and any other matters not specifically covered in this Rulebook Appendix A shall be governed by the rules of the Exchange and the Clearing Corporation rules. In the event of any inconsistency between the rules in this Rulebook Appendix A and any other Exchange rules, the provisions of this Rulebook Appendix A shall govern with respect to the terms and conditions of the particular listed contract.

Trading Days and Hours

Unless otherwise specified by the Exchange, the regular Exchange trading days and hours for each contract, other than on the last trading day for the contract, will be Sunday – Friday, 7:00 PM EPT – 5:00 PM EPT, with a two hour break each day beginning at 5:00 PM EPT. Thus, the Monday trading session begins at 7:00 PM EPT on Sunday and ends at 5:00 PM EPT on Monday. Tuesday through Friday, each trading session begins at 7:00 PM EPT on the previous day and ends at 5:00 PM EPT. The last trading day for the contract terminates at the time specified in the rules specific to each contract. The “trade date” in respect of any confirmed trade will be the day on which the transaction occurred, except that the trade date in respect of confirmed trades that are effected in trading sessions beginning on one calendar day and ending on a subsequent calendar day shall be deemed to be the calendar day on which such trading session ends.

Maturity Date

The term “maturity date” means, in respect of any futures contract month, the date on or as of which the final settlement price for such contract month is determined.

Position Limits, Position Accountability Levels and Large Trader Reporting Levels

For each listed contract, the position limits pursuant to Chapter V, Section 13, position accountability levels pursuant to Chapter V, Section 13, and larger trader reporting level pursuant to Chapter III, Section 16, shall be as set forth in in Rulebook Appendix B, the Exchange’s Table of Position Limits, Position Accountability Levels and Large Trader Reporting Levels.

Exchange for Related Position

The Exchange has designated all listed contracts in Rulebook Appendix A as eligible for Exchange for Related Position transactions subject to Chapter IV, Section 11. No EFRP transactions may be submitted to the Exchange following the termination of trading on the last trading day.

Chapter 101
NFX Brent Crude Financial Futures (BFQ)

101.01 Unit of Trading

The unit of trading for one contract is 1,000 U.S. barrels.

101.02 Contract Months

The Exchange may list for trading up to 60 consecutive monthly contracts.

101.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is \$0.01 per barrel, which is equal to \$10.00 per contract. However, with respect to combination orders or strategies that involve different futures contracts with different contract sizes (units of trading) such as, for example, a BFQ vs. HOQ combination order, the minimum price interval for a respective BFQ leg price is one hundredth of one cent (\$0.0001) per barrel, which is equal to \$0.10 per contract.

101.04 Last Trading Day

Trading for a particular contract month terminates on the same termination day as the ICE Brent Crude Oil Futures contract (B) for that contract month and the last trading day will be announced by the Exchange when the contract is listed. Trading ceases at 2:30 PM EPT on the last trading day.

101.05 Final Settlement Date

The final settlement date for any contract month shall be the first day on which the Clearing Corporation is open for settlement following publication of the final settlement price for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

101.06 Final and Daily Settlement and Settlement Prices

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price is the same as the daily settlement price in the corresponding ICE Brent Crude Oil futures.
- (c) Pursuant to Chapter V, Section III, the final settlement price is equal to the final settlement price for the corresponding ICE Brent Crude Oil Futures contract (B) for the contract month.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

101.07 Trading at Settlement

Trading at settlement (TAS) is permitted in the contract for the spot (except on the last trading day), 2nd, 3rd and 4th months subject to Chapter IV, Section 6. All TAS trading shall cease daily at 2:30 PM EPT.

101.08 Trading Algorithm

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority order execution algorithm.

101.09 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 25 contracts and the Reporting Window shall be five minutes.

101.10 Order Price Limit Protection

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$0.75 above and \$0.75 below the Reference Price as defined in Chapter IV, Section 8.

101.11 Non-Reviewable Range

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$1.00 above to \$1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

101.12 Disclaimer

THE EXCHANGE DOES NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF THE INDEX OR ANY OF THE DATA INCLUDED THEREIN. THE EXCHANGE MAKES NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE INDEX, TRADING BASED ON THE INDEX, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING OF THE CONTRACTS, OR, FOR ANY OTHER USE. THE EXCHANGE MAKES NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA

INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE EXCHANGE HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Chapter 102
NFX Options on NFX Brent Crude Financial Futures (BCQ)

102.01 Unit of Trading

The unit of trading for one contract is one futures contract which is 1000 barrels.

102.02 Nature of NFX Options on Brent Crude Oil Financial Futures.

A put or call option traded on the Exchange represents an option to assume a short or long position in one NFX Brent Crude Financial Futures contract of a specified contract month.

Subject to Clearing Corporation rules, upon exercise the holder has the right, in the case of a call, to have such call replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a short position in the underlying futures contract equal to the unit of trading for such option contract.

Subject to Clearing Corporation rules, a writer has the obligation, upon assignment by the Clearing Corporation of an exercise in respect of such contract, in the case of a call, to have such call replaced by a short position in the underlying futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract.

Underlying futures contracts that are opened in settlement of exercises and assignments of futures option contracts shall be deemed to have been opened on the day of exercise and shall be deemed to be opened at the exercise price for such futures option contract, which shall be deemed the contract price for such futures contract.

102.03 Contract Months and Expiration Date

The Exchange may list for trading up to 18 consecutive monthly contracts, beginning with the nearby contract month. A contract shall expire at 11:59 PM EPT on the last trading day.

102.04 Exercise Prices

On the first business day of trading in an options contract month, the Exchange will list a minimum of five exercise prices in increments of \$0.50 per barrel above and below the at-the-money exercise price per contract month. The at-the-money exercise price shall be the previous day's settlement price for the NFX Brent Crude Financial Futures contract in the corresponding contract month rounded to the nearest \$0.50 increment strike price. Thereafter, on any business day prior to the expiration of the option: (i) new consecutive fifty-cent increment strike prices for both puts and calls will be added such that at all times there will be at least five fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months.

102.05 Exercise Style

The option contracts are American-style exercise. The buyer of the option may exercise the option on any business day prior to expiration by giving notice of exercise to the Clearing Corporation by the deadline established by the Clearing Corporation. At such time as the Clearing Corporation establishes for automatic exercise on the last trading day, the Clearing Corporation will automatically exercise all options that are in-the-money on behalf of the holder unless instructed otherwise by the holder. Unexercised options which are out-of-the-money expire automatically.

102.06 Last Trading Day

Trading for a particular contract month terminates three business days before the last day of trading for the underlying NFX Brent Crude Financial Futures contract. Trading ceases at 2:30 PM EPT on the last trading day.

102.07 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is \$0.01 per barrel which is equal to \$10.00 per contract; provided, however, that a trade may occur at a price of \$0.001 per barrel, or \$1.00 per contract (a “cabinet trade”).

102.08 Daily Settlement Prices

Pursuant to Chapter V, Section III, the daily settlement price shall be equal to the daily settlement price for the corresponding ICE Brent Crude American-Style Option contract (B).

102.09 Trading Algorithm

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price time priority order execution algorithm.

102.10 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 25 contracts and the Reporting Window shall be fifteen minutes.

102.11 Order Price Limit Protection

Order Price Limit Protection under Chapter IV, Section 8, shall not apply.

102.12 Non-Reviewable Range

For purposes of Chapter V, Section 5, there shall be no non-reviewable range.

Chapter 103
NFX WTI Crude Oil Financial Futures (CLQ)

103.01 Unit of Trading

The unit of trading for one contract is 1,000 barrels.

103.02 Contract Months

The Exchange may list for trading up to 60 consecutive monthly contracts.

103.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is one cent (\$0.01) per barrel which is equal to \$10.00 per contract. However, with respect to combination orders or strategies that involve different futures contracts with different contract sizes (units of trading) such as, for example, a CLQ vs. HOQ combination order, the minimum price interval for a respective CLQ leg price is one hundredth of one cent (\$0.0001) per barrel, which is equal to \$0.10 per contract.

103.04 Last Trading Day

Trading for a particular contract month terminates on the third business day prior to the twenty-fifth calendar day of the month preceding the contract month. If the twenty-fifth calendar day of the month is a non-business day, trading shall cease on the third business day prior to the last business day preceding the twenty-fifth calendar day. Trading ceases at 2:30 PM EPT on the last trading day.

103.05 Final Settlement Date

The final settlement date for any contract month shall be the first day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

103.06 Final and Daily Settlement and Settlement Prices

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price is equal to the 2:30 PM EPT daily settlement price for the corresponding NYMEX WTI Crude Oil Futures contract (CL).

- (c) Pursuant to Chapter V, Section III, the final settlement price is equal to the 2:30 PM EPT final settlement price for the corresponding NYMEX WTI Crude Oil Futures contract (CL).
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

103.07 Trading at Settlement

Trading at settlement (TAS) is permitted in the contract for the spot (except on the last trading day), 2nd, 3rd and 4th months subject to Chapter IV, Section 6. All TAS trading shall cease daily at 2:30 PM EPT.

103.08 Trading Algorithm

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price time priority order execution algorithm.

103.09 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 50 contracts and the Reporting Window shall be five minutes.

103.10 Order Price Limit Protection

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$0.75 above and \$0.75 below the Reference Price as defined in Chapter IV, Section 8.

103.11 Non-Reviewable Range

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$1.00 above to \$1.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Chapter 104
NFX Options on NFX WTI Crude Oil Financial Futures (LOQ)

104.01 Unit of Trading

The unit of trading for one contract is one futures contract which equals 1000 barrels.

104.02 Nature of NFX Options on WTI Crude Oil Financial Futures.

A put or call option traded on the Exchange represents an option to assume a short or long position in one NFX WTI Crude Oil Financial Futures contract of a specified contract month.

Subject to Clearing Corporation rules, upon exercise the holder has the right, in the case of a call, to have such call replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a short position in the underlying futures contract equal to the unit of trading for such option contract.

Subject to Clearing Corporation rules, a writer has the obligation, upon assignment by the Clearing Corporation of an exercise in respect of such contract, in the case of a call, to have such call replaced by a short position in the underlying futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract.

Underlying futures contracts that are opened in settlement of exercises and assignments of futures option contracts shall be deemed to have been opened on the day of exercise and shall be deemed to be opened at the exercise price for such futures option, which shall be deemed the contract price for such futures contract.

104.03 Contract Months and Expiration Date

The Exchange may list for trading up to 18 consecutive monthly contracts, beginning with the nearby contract month. A contract shall expire at 11:59 PM EPT on the last trading day.

104.04 Exercise Prices

On the first business day of trading in an option contract month, the Exchange will list a minimum of five exercise prices in increments of \$0.50 per barrel above and below the at-the-money exercise price per contract month. The at-the-money exercise price shall be the previous day's settlement price for the NFX WTI Crude Oil Financial Futures contract in the corresponding contract month rounded to the nearest \$0.50 increment strike price. Thereafter, on any business day prior to the expiration of the option: (i) new consecutive fifty-cent increment strike prices for both puts and calls will be added such that at all times there will be at least five fifty-cent increment strike prices above and below the at-the-money strike price available for trading in all options contract months.

104.05 Exercise Style

The options contracts are American-style exercise. The buyer of the option may exercise the option on any business day prior to expiration by giving notice of exercise to the Clearing Corporation by the deadline established by the Clearing Corporation. At such time as the Clearing Corporation establishes for automatic exercise on the last trading day, the Clearing Corporation will automatically exercise all options that are in-the-money on behalf of the holder unless instructed otherwise by the holder. Unexercised options which are out-of-the-money expire automatically.

104.06 Last Trading Day

Trading for a particular contract month terminates three business days before the last day of trading for the underlying NFX WTI Crude Oil Financial Futures contract. Trading ceases at 2:30 PM EPT on the last trading day.

104.07 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per barrel. The minimum trading increment is \$0.01 per barrel which is equal to \$10.00 per contract; provided, however, that a trade may occur at a price of \$0.001 per barrel, or \$1.00 per contract (a “cabinet trade”).

104.08 Daily Settlement Prices

Pursuant to Chapter V, Section III, the daily settlement price shall be equal to the daily settlement price for the corresponding NYMEX Crude Oil Option (LO).

104.09 Trading Algorithm and Reporting Window

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price time priority order execution algorithm.

104.10 Block Trade Minimum Quantity Threshold

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 25 contracts and the Reporting Window shall be fifteen minutes.

104.11 Order Price Limit Protection

Order Price Limit Protection under Chapter IV, Section 8, shall not apply.

104.12 Non-Reviewable Range

For purposes of Chapter V, Section 5, there shall be no non-reviewable range.

Chapter 105

NFX Low Sulphur Gasoil Financial Futures (GOQ)

105.01 Unit of Trading

The unit of trading for one contract is 100 metric tonnes.

105.02 Contract Months

The Exchange may list for trading up to 36 consecutive monthly contracts.

105.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per metric tonne. The minimum trading increment is \$0.25 per metric tonne which is equal to \$25.00 per contract. However, with respect to combination orders or strategies that involve different futures contracts with different contract sizes (units of trading) such as, for example, a HOQ vs. GOQ combination order, the minimum price interval for a respective GOQ leg price is one hundredth of one cent (\$0.0001) per metric tonne, which is equal to \$0.01 per contract.

105.04 Last Trading Day

Trading shall cease one business day prior to the expiration of the ICE Low Sulphur Gasoil Futures contract (G) for that contract month and the last trading day will be announced by the Exchange when the contract is listed. Trading ceases at 11:30 AM EPT on the last trading day.

105.5 Final Settlement Date

The final settlement date for any contract month shall be the first day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

105.06 Final and Daily Settlement and Settlement Prices

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price is the same as the daily settlement price for the corresponding ICE Low Sulphur Gasoil Futures contract (G).
- (c) Pursuant to Chapter V, Section III, the final settlement price is equal to the daily settlement price for the corresponding ICE Low Sulphur Gasoil Futures Contract (G) on the last trading day.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

105.07 Trading at Settlement

Trading at settlement (TAS) is permitted in the contract for the spot (except on the last trading day), 2nd, 3rd and 4th months subject to Chapter IV, Section 6. All TAS trading shall cease daily at 2:30 PM EPT.

105.08 Trading Algorithm

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price time priority order execution algorithm.

105.09 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, Block Trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

105.10 Order Price Limit Protection

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

105.11 Non-Reviewable Range

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Chapter 106
NFX Heating Oil Financial Futures (HOQ)

106.01 Unit of Trading

The unit of trading for one contract shall be 42,000 gallons.

106.02 Contract Months

The Exchange may list for trading up to 36 consecutive monthly contracts.

106.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per gallon. The minimum trading increment is one hundredth of a cent (\$0.0001) per gallon, which is equal to \$4.20 per contract.

106.04 Last Trading Day

Trading for a particular contract month terminates on the last business day of the month preceding the contract month. Trading ceases at 2:30 PM EPT on the last trading day.

106.05 Final Settlement Date

The final settlement date for any contract month shall be the first day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

106.06 Final and Daily Settlement and Settlement Prices

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price is the same as the 2:30 EPT daily settlement prices for the corresponding NYMEX NY Harbor ULSD Futures (HO).
- (c) Pursuant to Chapter V, Section III, the final settlement price is equal to the 2:30 PM EPT final settlement price for the corresponding NYMEX NY Harbor USLD Futures (HO).
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

106.07 Trading at Settlement

Trading at settlement (TAS) is permitted in the contract for the spot (except on the last trading day), 2nd, 3rd and 4th months subject to Chapter IV, Section 6. All TAS trading shall cease daily at 2:30 PM EPT.

106.08 Trading Algorithm

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price time priority order execution algorithm.

106.09 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 25 contracts and the Reporting Window shall be five minutes.

106.10 Order Price Limit Protection

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$0.025 above and \$0.025 below the Reference Price as defined in Chapter IV, Section 8.

106.11 Non-Reviewable Range

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$0.025 above to \$0.025 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Chapter 107
NFX RBOB Gasoline Financial Futures (RBQ)

107.01 Unit of Trading

The unit of trading for one contract is 42,000 gallons.

107.02 Contract Months

The Exchange may list for trading up to 36 consecutive monthly contracts.

107.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per gallon. The minimum trading increment is one hundredth of one cent (\$0.0001) per gallon, which is equal to \$4.20 per contract.

107.04 Last Trading Day

Trading for a particular contract month terminates on the last business day of the month preceding the contract month. Trading ceases at 2:30 PM EPT on the last trading day.

107.05 Final Settlement Date

The final settlement date for any contract month shall be the first day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

107.06 Final and Daily Settlement and Settlement Prices

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price is equal to the 2:30 PM EPT daily settlement price for the corresponding NYMEX RBOB Gasoline Futures contract (RB).
- (c) Pursuant to Chapter V, Section III, the final settlement price is equal to the 2:30 PM EPT final settlement price for the corresponding NYMEX RBOB Gasoline Futures contract (RB).
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual

circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

107.07 Trading at Settlement

Trading at settlement (TAS) is permitted in the contract for the spot (except on the last trading day), 2nd, 3rd and 4th months subject to Chapter IV, Section 6. All TAS trading shall cease daily at 2:30 PM EPT.

107.08 Trading Algorithm

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price time priority order execution algorithm.

107.09 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 25 contracts and the Reporting Window shall be fifteen minutes.

107.10 Order Price Limit Protection

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$0.025 above and \$0.025 below the Reference Price as defined in Chapter IV, Section 8.

107.11 Non-Reviewable Range

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$0.025 above to \$0.025 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Chapter 201
NFX Henry Hub Natural Gas Financial Futures – 2,500 (NNQ)

201.01 Unit of Trading

The unit of trading for one contract is 2,500 MMBtu.

201.02 Contract Months

The Exchange may list for trading up to 60 consecutive monthly contracts.

201.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per MMBtu. The minimum trading increment is one tenth of one cent (\$0.001) per MMBtu which is equal to \$2.50 per contract.

201.04 Last Trading Day

Trading for a particular contract month terminates three business days prior to the first calendar day of the contract month. Trading ceases at 2:30 PM EPT on the last trading day.

201.05 Final Settlement Date

The final settlement date for any contract month shall be the first day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date Clearing Corporation shall effect the final variation payment to be made on each contract.

201.06 Final and Daily Settlement and Settlement Prices

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price is equal to the 2:30 PM EPT daily settlement price for the corresponding NYMEX Henry Hub Natural Gas futures contract (NG).
- (c) Pursuant to Chapter V, Section III, the final settlement price is equal to 2:30 PM EPT final settlement price for the corresponding NYMEX Henry Hub Natural Gas futures contract (NG).
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal

settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

201.07 Trade at Settlement

Trading at settlement (TAS) is permitted in the contract for the spot (except on the last trading day), 2nd, 3rd and 4th months subject to Chapter IV, Section 6. All TAS trading shall cease daily at 2:30 PM EPT.

201.08 Trading Algorithm

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price time priority execution algorithm.

201.09 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 25 contracts and the Reporting Window shall be fifteen minutes.

201.10 Order Price Limit Protection

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$0.10 above and \$0.10 below the Reference Price as defined in Chapter IV, Section 8.

201.11 Non-Reviewable Range

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$0.10 above to \$0.10 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Chapter 202
NFX Henry Hub Natural Gas Penultimate Financial Futures – 2,500 (NPQ)

202.01 Unit of Trading

The unit of trading for one contract is 2,500 MMBtu.

202.02 Contract Months

The Exchange may list for trading up to 18 consecutive monthly contracts.

202.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per MMBtu. The minimum trading increment is one tenth of a cent (\$0.001) per MMBtu which is equal to \$2.50 per contract.

202.04 Last Trading Day

Trading for a particular contract month terminates four business days prior to the first calendar day of the contract month. Trading ceases at 2:30 PM EPT on the last trading day.

202.05 Final Settlement Date

The final settlement date for any contract month shall be the first day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

202.06 Final and Daily Settlement and Settlement Prices

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price is equal to the 2:30 PM EPT daily settlement price for the corresponding NYMEX Henry Hub Natural Gas futures contract (NG).
- (c) Pursuant to Chapter V, Section III, the final settlement price is equal to the 2:30 PM EPT daily settlement price for the corresponding NYMEX Henry Hub Natural Gas futures contract (NG) on the last trading day of NPQ.
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual

circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

202.07 RESERVED.

202.08 Trading Algorithm

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price time priority order execution algorithm.

202.09 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 25 contracts and the Reporting Window shall be fifteen minutes.

202.10 Order Price Limit Protection

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$0.10 above and \$0.10 below the Reference Price as defined in Chapter IV, Section 8.

202.11 Non-Reviewable Range

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$0.10 above to \$0.10 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Chapter 203
NFX Henry Hub Natural Gas Financial Futures – 10,000 (HHQ)

203.01 Unit of Trading

The unit of trading for one contract is 10,000 MMBtu.

203.02 Contract Months

The Exchange may list for trading up to 60 consecutive monthly contracts.

203.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per MMBtu. The minimum trading increment is one tenth of one cent (\$0.001) per MMBtu which is equal to \$10.00 per contract.

203.04 Last Trading Day

Trading for a particular contract month terminates three business days prior to the first calendar day of the contract month. Trading ceases at 2:30 PM EPT on the last trading day.

203.05 Final Settlement Date

The final settlement date for any contract month shall be the first day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

203.06 Final and Daily Settlement and Settlement Prices

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the Daily Settlement Price is equal to the 2:30 EPT daily settlement prices for the corresponding NYMEX Henry Hub Natural Gas Futures contracts (NG).
- (c) Pursuant to Chapter V, Section III, the Final Settlement Price is equal to the 2:30 PM EPT final settlement price for the corresponding NYMEX Henry Hub Natural Gas Futures Contract (NG).
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual

circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

203.07 Trade at Settlement

Trading at settlement (TAS) is permitted in the contract for the spot (except on the last trading day), 2nd, 3rd and 4th months subject to Chapter IV, Section 6. All TAS trading shall cease daily at 2:30 PM EPT.

203.08 Trading Algorithm

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price time priority order execution algorithm.

203.09 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 50 contracts and the Reporting Window shall be fifteen minutes.

203.10 Order Price Limit Protection

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$0.10 above and \$0.10 below the Reference Price as defined in Chapter IV, Section 8.

203.11 Non-Reviewable Range

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$0.10 above to \$0.10 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Chapter 204
NFX Henry Hub Natural Gas Penultimate Financial Futures – 10,000 (HUQ)

204.01 Unit of Trading

The unit of trading for one contract is 10,000 MMBtu.

204.02 Contract Months

The Exchange may list for trading up to 19 consecutive monthly contracts.

204.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per MMBtu. The minimum trading increment is one tenth of a cent (\$0.001) per MMBtu which is equal to \$10.00 per contract.

204.04 Last Trading Day

Trading for a particular contract month terminates four business days prior to the first calendar day of the contract month. Trading ceases at 2:30 PM EPT on the last trading day.

204.05 Final Settlement Date

The final settlement date for any contract month shall be the first day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

204.06 Final and Daily Settlement and Settlement Prices

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price is equal to the 2:30 PM EPT daily settlement prices for the corresponding NYMEX Henry Hub Natural Gas futures contract (NG).
- (c) Pursuant to Chapter V, Section III, the final settlement price is equal to the 2:30 PM EPT daily settlement price for the corresponding NYMEX Henry Hub Natural Gas futures contract (NG) on the last trading day of HUQ.
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual

circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

204.07 RESERVED

204.08 Trading Algorithm

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price time priority order execution algorithm.

204.09 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 50 contracts and the Reporting Window shall be fifteen minutes.

204.10 Order Price Limit Protection

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$0.10 above and \$0.10 below the Reference Price as defined in Chapter IV, Section 8.

204.11 Non-Reviewable Range

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$0.10 above to \$0.10 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

Chapter 205
NFX Options on NFX Henry Hub Penultimate Financial Futures – 10,000 (LNQ)

205.01 Unit of Trading

The unit of trading for one contract is one futures contract which is equal to 10,000 MMBtus.

205.02 Nature of NFX Options on NFX Henry Hub Penultimate Financial Futures – 10,000

A put or call option traded on the Exchange represents an option to assume a short or long position in one NFX Henry Hub Natural Gas Penultimate Financial Futures – 10,000 (HUQ) contract of a specified contract month.

Subject to Clearing Corporation rules, upon exercise the holder has the right, in the case of a call, to have such call replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a short position in the underlying futures contract equal to the unit of trading for such option contract.

Subject to Clearing Corporation rules, a writer has the obligation, upon assignment by the Clearing Corporation of an exercise in respect of such contract, in the case of a call, to have such call replaced by a short position in the underlying futures contract equal to the unit of trading for such option contract and in the case of a put, to have such put replaced by a long position in the underlying futures contract equal to the unit of trading for such option contract.

Underlying futures contracts that are opened in settlement of exercises and assignments of futures option contracts shall be deemed to have been opened on the day of exercise and shall be deemed to be opened at the exercise price for such futures option, which shall be deemed the contract price for such futures contract.

205.03 Contract Months and Expiration Date

The Exchange may list for trading up to 18 consecutive monthly contracts, beginning with the nearby contract month. A contract shall expire at 11:59 PM EPT on the last trading day.

205.04 Exercise Prices

On the first business day of trading in an option contract month, the Exchange will list a minimum of five exercise prices in increments of \$0.05 per MMBtu above and below the at-the-money exercise price per contract month. The at-the-money exercise price shall be the previous day's settlement price for the NFX Henry Hub Natural Gas Penultimate Financial Futures – 10,000 (HUQ) contract in the corresponding contract month rounded to the nearest \$0.05 increment strike price. Thereafter, on any business day prior to the expiration of the option: (i) new consecutive \$0.05 increment strike prices for both puts and calls will be added such that at all times there will be at least five \$0.05 increment strike prices above and below the at-the-money strike price available for trading in all options contract months.

205.05 Exercise Style

The option contracts are European-style exercise. At such time as the Clearing Corporation establishes for automatic exercise on the last trading day, the Clearing Corporation will automatically exercise all options that are in-the-money on behalf of the holder unless instructed otherwise by the holder. Unexercised options which are out-of-the-money expire automatically.

205.06 Last Trading Day

Trading for a particular contract month terminates on the fourth business day prior to the first calendar day of the contract month. Trading ceases at 2:30 PM EPT on the last trading day.

205.07 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per MMBtu. The minimum trading increment is one hundredth of one cent (\$0.0001) per MMBtu which is equal to \$1.00 per contract.

205.08 Daily Settlement Prices

Pursuant to Chapter V, Section III, the daily settlement price shall be equal to the 2:30 PM EPT daily settlement price for the corresponding NYMEX Natural Gas European Option (LN) contract.

205.09 Trading Algorithm

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price time priority order execution algorithm.

205.10 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 15 contracts and the Reporting Window shall be fifteen minutes.

205.11 Order Price Limit Protection

Order Price Limit Protection under Chapter IV, Section 8, shall not apply.

205.12 Non-Reviewable Range

For purposes of Chapter V, Section 5, there shall be no non-reviewable range.

Chapter 301
NFX CAISO NP-15 Hub Day-Ahead Off-Peak Financial Futures (ONPQ)

301.01 Unit of Trading

The unit of trading for one contract is 25 MWh.

301.02 Contract Months

The Exchange may list for trading up to 36 consecutive monthly contracts.

301.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.25 per contract.

301.04 Last Trading Day

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

301.05 Final Settlement Date

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

301.06 Final and Daily Settlement and Settlement Prices

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices (“LMPs”) for the contract month for the NP-15 Hub as published by California ISO (“CAISO”) at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-06:00 and 23:00 - 24:00 PPT for each Monday through Saturday, excluding NERC holidays, and the hours ending 01:00 –

24:00 PPT for each Saturday, Sunday and NERC holiday.¹ All CAISO day-ahead hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that CAISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

301.07 Trading Algorithm

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

301.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

301.09 Order Price Limit Protection

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

301.10 Non-Reviewable Range

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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¹ As of March 9, 2015, CAISO publishes the hourly LMP at the following page on its website: <http://oasis.caiso.com/mrioasis/logon.do?reason=Application> Restarted. Session Ended., under the headings "Prices: Report: Locational Marginal Prices (LMP): P/APNode ID: TH_NP15_GEN_APND: Market: DAM". The webpage where the information is available could change.

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Chapter 302
NFX CAISO NP-15 Hub Day-Ahead Peak Financial Futures (NPMQ)

302.01 Unit of Trading

The unit of trading for one contract is 400 MWh.

302.02 Contract Months

The Exchange may list for trading up to 36 consecutive monthly contracts.

302.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$4.00 per contract.

302.04 Last Trading Day

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

302.05 Final Settlement Date

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

302.06 Final and Daily Settlement and Settlement Prices

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices (“LMPs”) for the contract month for the NP-15 Hub as published by California ISO (“CAISO”) at 5:00 PM EPT on the fifth business day following the last trading day, where the peak hours are the hours ending 7:00-22:00 PPT for each Monday through Saturday, excluding NERC holidays.²

² As of March 9, 2015, CAISO publishes the hourly LMP at the following page on its website:
: <http://oasis.caiso.com/mrioasis/logon.do?reason=Application> Restarted. Session Ended., under the headings

All CAISO day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that CAISO adjusts any LMPs at a later time for any reason.

- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

302.07 Trading Algorithm

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

302.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

302.09 Order Price Limit Protection

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

302.10 Non-Reviewable Range

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

302.11 Disclaimer

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Chapter 303
NFX CAISO SP-15 Hub Day-Ahead Off-Peak Financial Futures (OFPQ)

303.01 Unit of Trading

The unit of trading for one contract is 25 MWh.

303.02 Contract Months

The Exchange may list for trading up to 36 consecutive monthly contracts.

303.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.25 per contract.

303.04 Last Trading Day

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

303.05 Final Settlement Date

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

303.06 Final and Daily Settlement and Settlement Prices

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff based on third-party broker quotes and transactions as well as transactions executed on the Exchange.

Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices (“LMPs”) for the contract month for the SP-15 Hub as published by California ISO (“CAISO”) at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-06:00 and 23:00 - 24:00 PPT for each

Monday through Saturday, excluding NERC holidays, and the hours ending 01:00 – 24:00 PPT for each Sunday and NERC holiday.³

- (c) All CAISO day-ahead hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that CAISO adjusts any LMPs at a later time for any reason.
- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

303.07 Trading Algorithm

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

303.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

303.09 Order Price Limit Protection

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

303.10 Non-Reviewable Range

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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³ As of March 9, 2015, CAISO publishes the hourly LMP at the following page on its website: <http://oasis.caiso.com/mrioasis/logon.do?reason=Application> Restarted. Session Ended., under the headings "Prices: Report: Locational Marginal Prices (LMP): P/APNode ID: TH_SP15_GEN_APND: Market: DAM". The webpage where the information is available could change.

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Chapter 304
NFX CAISO SP-15 Hub Day-Ahead Peak Financial Futures (SPMQ)

304.01 Unit of Trading

The unit of trading for one contract is 400 MWh.

304.02 Contract Months

The Exchange may list for trading up to 36 consecutive monthly contracts.

304.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$4.00 per contract.

304.04 Last Trading Day

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

304.05 Final Settlement Date

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

304.06 Final and Daily Settlement and Settlement Prices

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices (“LMPs”) for the contract month for the SP-15 Hub as published by California ISO (“CAISO”) at 5:00 PM EPT on the fifth business day following the last trading day, where the peak hours are the hours ending 7:00 – 22:00 PPT for each Monday through Saturday, excluding NERC holidays.⁴ All CAISO day-ahead hourly peak LMPs for the contract

⁴ As of March 9, 2015, CAISO publishes the hourly LMP at the following page on its website: <http://oasis.caiso.com/mrioasis/logon.do?reason=Application> Restarted. Session Ended., under the headings "Prices:

month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

304.07 Trading Algorithm

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

304.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

304.09 Order Price Limit Protection

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

304.10 Non-Reviewable Range

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

304.11 Disclaimer

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Chapter 305
NFX ISO-NE Massachusetts Hub Day-Ahead Off-Peak Financial Futures (NOPQ)

305.01 Unit of Trading

The unit of trading for one contract is 50 MWh.

305.02 Contract Months

The Exchange may list for trading up to 36 consecutive monthly contracts.

305.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.50 per contract.

305.04 Last Trading Day

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

305.05 Final Settlement Date

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

305.06 Final and Daily Settlement and Settlement Prices

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price is equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices (“LMPs”) for the contract month for the Massachusetts Hub as published by ISO New England (“ISO-NE”) at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday excluding NERC holidays and the hours ending 01:00 – 24:00 EPT for each Saturday, Sunday and NERC holiday.⁵ All ISO-NE hourly day-ahead LMPs for the

⁵ As of March 9, 2015, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>, or another successor location. The Location ID for

contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event ISO-NE adjusts any LMPs at a later time for any reason.

- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

305.07 Trading Algorithm

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

305.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

305.09 Order Price Limit Protection

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

305.10 Non-Reviewable Range

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Massachusetts Hub is 4000 and it is notated as ".H.INTERNAL_HUB" on the file. The webpage where the information is available could change.

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Chapter 306
NFX ISO-NE Massachusetts Hub Day-Ahead Peak Financial Futures (NEPQ)

306.01 Unit of Trading

The unit of trading for one contract is 800 MWh.

306.02 Contract Months

The Exchange may list for trading up to 36 consecutive monthly contracts.

306.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$8.00 per contract.

306.04 Last Trading Day

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

306.05 Final Settlement Date

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

306.06 Final and Daily Settlement and Settlement Prices

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly peak locational marginal prices (“LMPs”) for the contract month for the Massachusetts Hub as published by ISO New England (“ISO-NE”) at 5:00 PM EPT on the fifth business day following the last trading day, where the peak hours are the hours ending 8:00-23:00 for each Monday through Friday,

excluding NERC holidays.⁶ All ISO-NE hourly day-ahead LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that ISO-NE adjusts any LMPs at a later time for any reason.

- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

306.07 Trading Algorithm

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

306.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

306.09 Order Price Limit Protection

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

306.10 Non-Reviewable Range

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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⁶ As of March 9, 2015, ISO-NE publishes the hourly LMP at the following page on its website: <http://www.iso-ne.com/isoexpress/web/reports/pricing/-/tree/lmps-da-hourly>. The Location ID for Massachusetts Hub is 4000 and it is notated as ".H.INTERNAL_HUB" on the file. The webpage where the information is available could change.

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Chapter 307
NFX MISO Indiana Hub Real-Time Off-Peak Financial Futures (CPOQ)

307.01 Unit of Trading

The unit of trading for one contract is 50 MWh.

307.02 Contract Months

The Exchange may list for trading up to 36 consecutive monthly contracts.

307.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.50 per contract.

307.04 Last Trading Day

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

307.05 Final Settlement Date

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

307.06 Final and Daily Settlement and Settlement Prices

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly off-peak locational marginal prices (“LMPs”) for the contract month for the Indiana Hub as published by Midwest Independent Transmission System Operator, Inc. (“MISO”) at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 – 24:00 EPT for each Saturday, Sunday and NERC

holiday.⁷ All MISO real-time hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

307.07 Trading Algorithm

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

307.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

307.09 Order Price Limit Protection

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

307.10 Non-Reviewable Range

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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⁷ As of March 9, 2015, MISO publishes the hourly LMP at the following page on its website: <https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx>, The respective LMP prices will be listed as INDIANA HUB on the file. The web page where the information is available could change.

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Chapter 308
NFX MISO Indiana Hub Real-Time Peak Financial Futures (CINQ)

308.01 Unit of Trading

The unit of trading for one contract is 800 MWh.

308.02 Contract Months

The Exchange may list for trading up to 36 consecutive monthly contracts.

308.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$8.00 per contract.

308.04 Last Trading Day

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

308.05 Final Settlement Date

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

308.06 Final and Daily Settlement and Settlement Prices

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly peak locational marginal prices (“LMPs”) for the contract month for the Indiana Hub as published by Midwest Independent Transmission System Operator, Inc. (“MISO”) at 5:00 PM EPT on the fifth business day following the last trading day, where the peak hours are the hours ending 8:00 – 23:00 EPT for each Monday through Friday, excluding NERC holidays.⁸ All MISO real-time

⁸ As of March 9, 2015, MISO publishes the hourly LMP at the following page on its website: <https://www.misoenergy.org/Library/MarketReports/Pages/MarketReports.aspx>. The respective LMP prices will be listed as INDIANA HUB on the file. The web page where the information is available could change.

hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that MISO adjusts any LMPs at a later time for any reason.

- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

308.07 Trading Algorithm

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

308.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

308.09 Order Price Limit Protection

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

308.10 Non-Reviewable Range

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

308.11 Disclaimer

NEITHER NASDAQ FUTURES, INC. ("NFX"), ITS AFFILIATES NOR MISO OR ITS AFFILIATES GUARANTEES THE ACCURACY NOR COMPLETENESS OF THE PRICE ASSESSMENT OR ANY OF THE DATA INCLUDED THEREIN. NFX, ITS AFFILIATES OR MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM USE OF THE PRICE ASSESSMENT, TRADING AND/OR CLEARING BASED ON THE PRICE ASSESSMENT, OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE TRADING AND/OR CLEARING OF THE CONTRACT, OR, FOR ANY OTHER USE. NFX, ITS AFFILIATES AND MISO MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AND HEREBY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A

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Chapter 309
NFX PJM AEP Dayton Hub Real-Time Off-Peak Financial Futures (AODQ)

309.01 Unit of Trading

The unit of trading for one contract is 50 MWh.

309.02 Contract Months

The Exchange may list for trading up to 36 consecutive monthly contracts.

309.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.50 per contract.

309.04 Last Trading Day

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

309.05 Final Settlement Date

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

309.06 Final and Daily Settlement and Settlement Prices

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly off-peak locational marginal prices (“LMPs”) for the contract month for the AEP Dayton Hub as published by PJM Interconnection, LLC (“PJM”) at 5:00 PM EPT on the fifth business day following the last trading day, where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00

– 24:00 EPT for each Saturday, Sunday and NERC holiday.⁹ All PJM real-time hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

309.07 Trading Algorithm

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

309.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

309.09 Order Price Limit Protection

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309.10 Non-Reviewable Range

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⁹ As of March 9, 2015, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx>. The respective LMP prices will be listed as AEP DAYTON HUB on the file. The web page where the information is available could change.

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Chapter 310
NFX PJM AEP Dayton Hub Real-Time Peak Financial Futures (MSOQ)

310.01 Unit of Trading

The unit of trading for one contract is 800 MWh.

310.02 Contract Months

The Exchange may list for trading up to 36 consecutive monthly contracts.

310.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$8.00 per contract.

310.04 Last Trading Day

Trading shall cease at 5:00 PM EPT on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

310.05 Final Settlement Date

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

310.06 Final and Daily Settlement and Settlement Prices

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contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

310.07 Trading Algorithm

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310.09 Order Price Limit Protection

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

310.10 Non-Reviewable Range

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Chapter 311
NFX PJM Northern Illinois Hub Real-Time Off-Peak Financial Futures (NIOQ)

311.01 Unit of Trading

The unit of trading for one contract is 50 MWh.

311.02 Contract Months

The Exchange may list for trading up to 36 consecutive monthly contracts.

311.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.50 per contract.

311.04 Last Trading Day

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

311.05 Final Settlement Date

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

311.06 Final and Daily Settlement and Settlement Prices

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly off-peak locational marginal prices (“LMPs”) for the contract month for the Northern Illinois Hub as published by PJM Interconnection, LLC (“PJM”) at 5:00 PM EPT on the fifth business day following the last trading day where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00 –

24:00 EPT for each Saturday, Sunday and NERC holiday.¹¹ All PJM real-time hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

311.07 Trading Algorithm

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

311.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

311.09 Order Price Limit Protection

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

311.10 Non-Reviewable Range

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Chapter 312
NFX PJM Northern Illinois Hub Real-Time Peak Financial Futures (PNLQ)

312.01 Unit of Trading

The unit of trading for one contract is 800 MWh.

312.02 Contract Months

The Exchange may list for trading up to 36 consecutive monthly contracts.

312.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$8.00 per contract.

312.04 Last Trading Day

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

312.05 Final Settlement Date

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

312.06 Final and Daily Settlement and Settlement Prices

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly peak locational marginal prices (“LMPs”) for the contract month for the Northern Illinois Hub as published by PJM Interconnection, LLC (“PJM”) at 5:00 PM EPT on the fifth business day following the last trading day, where the peak hours are the hours ending 08:00 – 23:00 EPT for each Monday through Friday, excluding NERC holidays.¹² All PJM real-time hourly peak

¹² As of March 9, 2015, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx>. The respective LMP prices will be listed as N ILLINOIS HUB on the file. The web page where the information is available could change.

LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

312.07 Trading Algorithm

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

312.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

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Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

312.10 Non-Reviewable Range

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

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Chapter 313
NFX PJM Western Hub Day-Ahead Off-Peak Financial Futures (PJDQ)

313.01 Unit of Trading

The unit of trading for one contract is 50 MWh.

313.02 Contract Months

The Exchange may list for trading up to 36 consecutive monthly contracts.

313.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.50 per contract.

313.04 Last Trading Day

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

313.05 Final Settlement Date

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

313.06 Final and Daily Settlement and Settlement Prices

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the day-ahead hourly off-peak locational marginal prices (“LMPs”) for the contract month for the Western Hub as published by PJM Interconnection, LLC (“PJM”) at 5:00 PM EPT on the fifth business day following the last trading day where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00

– 24:00 EPT for each Saturday, Sunday and NERC holiday.¹³ All PJM day-ahead hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

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¹³ As of March 9, 2015, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/impda.aspx>. The respective LMP prices will be listed as WESTERN HUB on the file. The web page where the information is available could change.

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Chapter 314
NFX PJM Western Hub Day-Ahead Peak Financial Futures (PJCQ)

314.01 Unit of Trading

The unit of trading for one contract is 800 MWh.

314.02 Contract Months

The Exchange may list for trading up to 36 consecutive monthly contracts.

314.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$8.00 per contract.

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excluding NERC holidays.¹⁴ All PJM day-ahead hourly peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

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¹⁴ As of March 9, 2015, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/day-ahead/lmpda.aspx>. The respective LMP prices will be listed as WESTERN HUB on the file. The webpage where the information is available could change.

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Chapter 315
NFX PJM Western Hub Real-Time Off-Peak Financial Futures (OPJQ)

315.01 Unit of Trading

The unit of trading for one contract is 50 MWh.

315.02 Contract Months

The Exchange may list for trading up to 36 consecutive monthly contracts.

315.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$0.50 per contract.

315.04 Last Trading Day

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

315.05 Final Settlement Date

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

315.06 Final and Daily Settlement and Settlement Prices

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly off-peak locational marginal prices (“LMPs”) for the contract month for the Western Hub as published by PJM Interconnection, LLC (“PJM”) at 5:00 PM EPT on the fifth business day following the last trading day where the off-peak hours are the hours ending 1:00-07:00 and 24:00 EPT for each Monday through Friday, excluding NERC holidays, and the hours ending 01:00

– 24:00 EPT for each Saturday, Sunday and NERC holiday.¹⁵ All PJM real-time hourly off-peak LMPs for the contract month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

(d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

315.07 Trading Algorithm

Pursuant to Chapter IV, Section 5, the trading system shall execute orders within the trading system pursuant to the price-time priority execution algorithm.

315.08 Block Trade Minimum Quantity Threshold and Reporting Window

Pursuant to Chapter IV, Section 10, block trades shall be permitted with a minimum quantity threshold of 10 contracts and the Reporting Window shall be fifteen minutes.

315.09 Order Price Limit Protection

Pursuant to Chapter IV, Section 8, the Order Price Limits shall be \$2.00 above and \$2.00 below the Reference Price as defined in Chapter IV, Section 8.

315.10 Non-Reviewable Range

For purposes of Chapter V, Section 5, the non-reviewable range shall be from \$2.00 above to \$2.00 below the true market price for the Contract as set forth in the Exchange's Error Trade Policy.

315.11 Disclaimer

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¹⁵ As of March 9, 2015, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx>. The respective LMP prices will be listed as WESTERN HUB on the file. The webpage where the information is available could change.

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Chapter 316
NFX PJM Western Hub Real-Time Peak Financial Futures (PJM-Q)

316.01 Unit of Trading

The unit of trading for one contract is 800 MWh.

316.02 Contract Months

The Exchange may list for trading up to 36 consecutive monthly contracts.

316.03 Prices and Minimum Increments

Prices are quoted in U.S. dollars and cents per MWh. The minimum trading increment is \$0.01 per MWh which is equal to \$8.00 per contract.

316.04 Last Trading Day

Trading for a particular contract month terminates on the last business day of the contract month. Trading ceases at 5:00 PM EPT on the last trading day.

316.05 Final Settlement Date

The final settlement date for any contract month shall be the seventh business day on which the Clearing Corporation is open for settlement following the last trading day for that contract month. On the final settlement date the Clearing Corporation shall effect the final variation payment to be made on each contract.

316.06 Final and Daily Settlement and Settlement Prices

- (a) Final settlement for contracts held to their maturity date is by cash settlement in U.S. dollars.
- (b) Pursuant to Chapter V, Section III, the daily settlement price shall be set by exchange staff based on third-party broker quotes and transactions as well as transactions executed on the Exchange.
- (c) Pursuant to Chapter V, Section III, the final settlement price will be equal to the mathematical average of the real-time hourly peak locational marginal prices (“LMPs”) for the contract month for the Western Hub as published by PJM Interconnection, LLC (“PJM”) at 5:00 PM EPT on the fifth business day following the last trading day, where the peak hours are the hours ending 8:00 - 23:00 EPT for each Monday through Friday, excluding NERC holidays.¹⁶ All PJM real-time hourly peak LMPs for the contract

¹⁶ As of March 9, 2015, PJM publishes the hourly LMP at the following page on its website: <http://www.pjm.com/markets-and-operations/energy/real-time/lmp.aspx>. The respective LMP prices will be listed as WESTERN HUB on the file. The webpage where the information is available could change.

month will be considered final at 5:00 PM EPT on the fifth business day following the last trading day, and the final settlement price will not be adjusted in the event that PJM adjusts any LMPs at a later time for any reason.

- (d) If the daily settlement price described in (b) above is unavailable the Exchange may in its sole discretion establish a daily settlement price that it deems to be a fair and reasonable reflection of the market. If the final settlement price is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstance, the final settlement price will be determined in accordance with the Rules and By-Laws of the Clearing Corporation.

316.07 Trading Algorithm

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316.08 Block Trade Minimum Quantity Threshold and Reporting Window

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