



Atlanta Calgary Chicago Houston London New York Singapore

5 April 2012

By email to [submissions@cftc.gov](mailto:submissions@cftc.gov) in pdf format  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

Dear Sir or Madam,

### ICE Clear Europe Limited – Regulation 40.6 Self-Certification

ICE Clear Europe Limited ("ICE Clear"), a derivatives clearing organization and a private limited company organized under the laws of England and Wales, hereby submits a rule amendment pursuant to CFTC Regulation 40.6, effective not before 23 April 2012.

Please find enclosed:

1. a submission cover sheet; and,
2. the text of the proposed rule amendments.

The proposed rule amendments relate to certain of the Financial Power ICE OTC Standard Contract Terms, the ERCOT North 345KV Daily Swap; the MISO Indiana Hub Real Time Daily Swap; Nepoch MH DA peak Daily Swap; AD Hub RT Peak Daily Swap; SP-15 EZ Gen Hub DA LMP Peak Daily; and, Mid-C DA Peak Daily ("the Financial Power Contracts").

The amendments to the Financial Power Contracts amount to alterations to the last trading day and/or the contract series, as appropriate. It being understood that the respective changes to the last trading day will not affect the final settlement price of the relevant contracts.

ICE Clear hereby certifies that the proposed rule amendment complies with the applicable provisions of the Commodity Exchange Act, including the DCO core principles and the Commission's regulations thereunder.

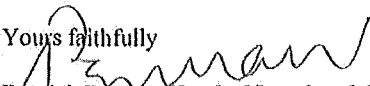
Specifically, the following Core Principle is potentially impacted by these proposed rule amendments: (L) Public information.

ICE Clear has received no opposing views in relation to the proposed rule amendment.

The proposed rule amendment has been provided to ICE Clear Clearing Members by Circular C12/013  
[https://www.theice.com/publicdocs/clear\\_europe/circulars/C12038.pdf](https://www.theice.com/publicdocs/clear_europe/circulars/C12038.pdf)  
[https://www.theice.com/publicdocs/clear\\_europe/circulars/C12038\\_attach1.pdf](https://www.theice.com/publicdocs/clear_europe/circulars/C12038_attach1.pdf)

If you have any further questions, or require any further information, please feel free to call the undersigned at +44 (0)20 7065 7738.

Yours faithfully

  
Patrick Davis – Head of Legal and Company Secretary  
ICE Clear Europe Limited  
Tel: +44 (0) 20 7065 7738 | Fax: +44 (0) 20 7638 4964  
[patrick.davis@theice.com](mailto:patrick.davis@theice.com)  
Enclosures



## **Updated Cleared Product Specifications**

**April 05, 2012**

---

This material may not be reproduced or redistributed in whole or part without the express, prior written consent of IntercontinentalExchange, Inc.

© Copyright Intercontinental Exchange, Inc. 2012. All Rights Reserved.

## Table of Contents

<b>1</b>	<b>FINANCIAL POWER</b> .....	<b>3</b>
<b>1.1</b>	<b>Financial Power Swap – ERCOT North 345KV Daily Swap</b> .....	<b>3</b>
<b>1.2</b>	<b>Financial Power Swap – MISO Indiana Hub Real Time Daily Swap</b> .....	<b>3</b>
<b>1.3</b>	<b>Financial Power Swap – Nepoch MH DA Peak Daily Swap</b> .....	<b>4</b>
<b>1.4</b>	<b>Financial Power Swap – AD Hub RT Peak Daily Swap</b> .....	<b>5</b>
<b>1.5</b>	<b>Financial Power Swap – SP-15 EZ Gen Hub DA LMP Peak Daily</b> .....	<b>6</b>
<b>1.6</b>	<b>Financial Power Swap – Mid-C DA Peak Daily</b> .....	<b>7</b>

## 1 FINANCIAL POWER

### 1.1 Financial Power Swap – ERCOT North 345KV Daily Swap

<b>Description</b>	Financial Power swap – Peak, ERCOT North Zone 345KV Real Time
<b>Contract Symbol</b>	END
<b>Contract Size</b>	800 MWhs
<b>Unit of Trading</b>	Any multiple of 800 MWhs
<b>Currency</b>	US Dollars and cents
<b>Trading Price Quotation</b>	One cent (\$0.01) per MWh for Blocks (\$0.05 on screen)
<b>Settlement Price Quotation</b>	One cent (\$0.01) per MWh
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	<del>Eight Calendar</del> <u>Five Business</u> days following the nominal contract day
<b>Contract Series</b>	<del>45 Consecutive calendar days</del> <u>Up to 365 consecutive peak days</u>
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trades in the settlement period plus consideration of other cash and derivative markets where necessary.
<b>Final Settlement Price</b>	In respect of final settlement, the price will be the arithmetic average of the 15-minute Real Time SPPs for the ERCOT North 345kV Hub (as described in section 3.5.2 of the ERCOT Nodal Protocols, as may be amended or supplemented from time to time), as published by ERCOT for all peak hours in the Determination Period.
<b>Final Payment Dates</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	US Business Days
<b>MIC Code</b>	IEPA
<b>Clearing Venue</b>	ICEU

### 1.2 Financial Power Swap – MISO Indiana Hub Real Time Daily Swap

<b>Description</b>	Financial Power Swap – Peak, MISO Indiana Hub Daily Real Time LMP
<b>Contract Symbol</b>	IDP
<b>Contract Size</b>	800 MWhs
<b>Unit of Trading</b>	Any multiple of 800 MWhs

<b>Currency</b>	USD and cents per MWh
<b>Trading Price Quotation</b>	One cent (\$0.01) per MWh for Blocks (\$0.05 on screen)
<b>Settlement Price Quotation</b>	One cent (\$0.01) per MWh
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	<del>Eight Calendar</del> <u>Six Business</u> days following the nominal contract day.
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trades in the settlement period plus consideration of other cash and derivative markets where necessary.
<b>Final Settlement</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the hourly real time Locational Marginal Price (LMPs) during the settlement (nominal) date for MISO IN Hub published by MISO.
<b>Contract Series</b>	<del>45 consecutive days.</del> <u>Up to 365 consecutive peak days.</u>
<b>Final Payment Date</b>	One Business Day following the Last Trading Day.
<b>Business Days</b>	US Business Days
<b>MIC Code</b>	IEPA
<b>Clearing Venue</b>	ICEU

### 1.3 Financial Power Swap – Nepoch MH DA Peak Daily Swap

<b>Description</b>	Financial Power Peak Daily, NEPool Mass Hub DA
<b>Contract Symbol</b>	EDP
<b>Contract Size</b>	800 MWs
<b>Unit of Trading</b>	Any multiple of 800 MWs
<b>Currency</b>	USD and cents per MWh
<b>Trading Price Quotation</b>	One cent (\$0.01) per MWh for Blocks (\$0.05 on screen)
<b>Settlement Price Quotation</b>	One cent (\$0.01) per MWh
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	One business day following the nominal contract day.
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trades in the settlement period plus

	consideration of other cash and derivative markets where necessary.
<b>Final Settlement</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the day-ahead hourly 'locational based marginal prices' (LBMPs) for NePool Mass. Hub one day before the settlement (nominal) day published by the ISO for all peak hours in the day of production as per ISDA commodity definitions.
<b>Contract Series</b>	<del>Up to 38 consecutive calendar days.</del> Up to 365 consecutive peak days.
<b>Final Payment Date</b>	One Business Day following the Last Trading Day.
<b>Business Days</b>	US Business Days
<b>MIC Code</b>	IEPA
<b>Clearing Venue</b>	ICEU

#### 1.4 Financial Power Swap – AD Hub RT Peak Daily Swap

<b>Description</b>	Financial Power Swap – Peak, AD Hub Daily Real Time LMP, Look Back
<b>Contract Symbol</b>	DDP
<b>Contract Size</b>	800 MWhs
<b>Unit of Trading</b>	Any multiple of 800 MWhs
<b>Currency</b>	USD and cents per MWh
<b>Trading Price Quotation</b>	One cent (\$0.01) per MWh for Blocks (\$0.05 on screen)
<b>Settlement Price Quotation</b>	One cent (\$0.01) per MWh
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	One business day following the nominal contract day.
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trades in the settlement period plus consideration of other cash and derivative markets where necessary.
<b>Final Settlement Price</b>	In respect of final settlement, the Floating Price will be a price in USD and cents per MWh equal to the arithmetic average of the hourly real time Locational Marginal Price (LMPs) during the settlement (nominal) date for AD Hub published by AD.
<b>Contract Series</b>	<del>38 consecutive days.</del> Up to 365 consecutive peak days.

<b>Final Payment Date</b>	One Business Day following the Last Trading Day
<b>Business Days</b>	US Business Days
<b>MIC Code</b>	IEPA
<b>Clearing Venue</b>	ICEU

### 1.5 Financial Power Swap – SP-15 EZ Gen Hub DA LMP Peak Daily

<b>Description</b>	Financial Power Peak Daily, SP-15 EZ Gen Hub (Day-Ahead LMP)
<b>Contract Symbol</b>	SDP
<b>Contract Size</b>	400 MWhs
<b>Unit of Trading</b>	Any multiple of 400 MWhs
<b>Currency</b>	USD and cents per MWh
<b>Trading Price Quotation</b>	One cent (\$0.01) per MWh for Blocks (\$0.05 on screen)
<b>Settlement Price Quotation</b>	One cent (\$0.01) per MWh
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	<del>Nine Calendar</del> <u>Seven Business</u> days following the nominal contract day.
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trades in the settlement period plus consideration of other cash and derivative markets where necessary.
<b>Final Settlement Price</b>	The final settlement price is the average of the ICE day-ahead index price published by ICE of all peak days in the settlement month. Upon implementation of the California ISO Market Redesign and Technology Upgrade (MRTU), the "Floating Price" will be the average of the hourly Day Ahead LMP prices posted by CAISO for the SP 15 EZ Gen Hub.
<b>Contract Series</b>	<del>75 consecutive calendar days.</del> <u>Up to 365 consecutive peak days.</u>
<b>Final Payment Date</b>	One Business Day following the Last Trading Day.
<b>Business Days</b>	US Business Days
<b>MIC Code</b>	IEPA
<b>Clearing Venue</b>	ICEU

### 1.6 Financial Power Swap – Mid-C DA Peak Daily

<b>Description</b>	Financial Power Peak Daily, Fixed Price for ICE Day Ahead Power Price Report – Mid Columbia
<b>Contract Symbol</b>	MPD
<b>Contract Size</b>	400 MWhs
<b>Unit of Trading</b>	Any multiple of 400 MWhs
<b>Currency</b>	USD and cents per MWh
<b>Trading Price Quotation</b>	One cent (\$0.01) per MWh for Blocks (\$0.05 on screen)
<b>Settlement Price Quotation</b>	One cent (\$0.01) per MWh
<b>Minimum Price Fluctuation</b>	One cent (\$0.01) per MWh
<b>Last Trading Day</b>	One business day following the nominal contract day.
<b>Floating Price</b>	In respect of daily settlement, the Floating Price will be determined by ICE based on Volume Weighted Trades in the settlement period plus consideration of other cash and derivative markets where necessary.
<b>Final Settlement Price</b>	The closing price will be determined by ICE at approximately 4.45 pm EPT. The final settlement price is the ICE day-ahead index price published by ICE for the nominal contract day.
<b>Contract Series</b>	<del>70 consecutive days.</del> Up to 365 consecutive peak days.
<b>Final Payment Date</b>	One Business Day following the Last Trading Day.
<b>Business Days</b>	US Business Days
<b>MIC Code</b>	IEPA
<b>Clearing Venue</b>	ICEU