



Special Executive Report

DATE: May 6, 2015

SER#: 7358

SUBJECT: REMINDER: Amendments to Eight (8) NYMEX Electricity Products

As previously announced on February 4, 2015 (SER #7253RR), please be reminded that the New York Mercantile Exchange (NYMEX or Exchange) will amend the termination of trading rules for eight (8) monthly electricity futures contracts, shown below in Table 1. These amendments will be effective Sunday, May 17, 2015, for the trade date Monday May 18, 2015, pending all relevant CFTC regulatory review periods. This SER is intended to serve as a reminder for these upcoming rule amendments.

Table 1. Monthly and Daily Futures Contracts

| Clearing Code | Chapter | Monthly Futures | Clearing Code | Chapter | Corresponding Daily Futures |
|---------------|---------|--|---------------|---------|---|
| D7 | 156 | PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures | PAP | 953 | PJM AEP Dayton Hub Day-Ahead Peak Calendar-Day 5 MW Futures |
| R7 | 157 | PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures | PEO | 954 | PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures |
| H5 | 859 | MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Peak Calendar-Month 5 MW Futures | PDD | 1074 | MISO Indiana Hub Day-Ahead Peak Calendar-Day 5 MW Futures |
| H3 | 802 | MISO Indiana Hub (formerly Cinergy Hub) 5 MW Peak Calendar-Month Real-Time Futures | PTD | 1075 | MISO Indiana Hub Real-Time Peak Calendar-Day 5 MW Futures |
| K2 | 893 | MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Off-Peak Calendar-Month 5 MW Futures | FAD | 1076 | MISO Indiana Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures |
| H4 | 803 | MISO Indiana Hub (formerly Cinergy Hub) Real-Time Off-Peak Calendar-Month 5 MW Futures | FTD | 1077 | MISO Indiana Hub Real-Time Off-Peak Calendar-Day 5 MW Futures |
| OPM | 960 | Ontario Peak Calendar-Month Futures | OPD | 964 | Ontario Peak Calendar-Day Futures |
| OFM | 961 | Ontario Off-Peak Calendar-Month Futures | OFD | 965 | Ontario Off-Peak Calendar-Day Futures |

Currently, the termination of trading in each of the eight (8) monthly electricity futures contracts is shown in Table 2.

Table 2. Termination of Trading Rules

| Clearing Code | Monthly Futures | Current Termination of Trading Rule |
|---------------|--|---|
| D7 | PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures | Trading on CME Globex shall cease on the last business day of the month prior to the contract month. Trading on the trading floor venue, as well as submission of all block transactions, shall cease on the last business day of the contract month. |
| R7 | PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures | |
| H5 | MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Peak Calendar-Month 5 MW Futures | |
| K2 | MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Off-Peak Calendar-Month 5 MW Futures | |
| H4 | MISO Indiana Hub (formerly Cinergy Hub) Real-Time Off-Peak Calendar-Month 5 MW Futures | Trading on CME Globex shall cease at 23:59 EST on the last calendar day of the month preceding the contract month, and if CME Globex is not available at that time, trading on CME Globex shall cease at the normal termination time on the nearest business day on or before the last calendar day of the month preceding the contract month. Trading on the trading floor venue, as well as submission of all block transactions, shall cease on the last business day of the contract month. |
| H3 | MISO Indiana Hub (formerly Cinergy Hub) 5 MW Peak Calendar-Month Real-Time Futures | Trading on CME Globex shall cease at 23:59 EPT on the last calendar day of the month preceding the contract month, and if CME Globex is not available at that time, trading on CME Globex shall cease at the normal termination time on the nearest business day on or before the last calendar day of the month preceding the contract month. Trading on the trading floor venue, as well as submission of all block transactions, shall cease on the last business day of the contract month. |
| OPM | Ontario Peak Calendar-Month Futures | |
| OFM | Ontario Off-Peak Calendar-Month Futures | |

Trading in each of the eight (8) monthly futures contracts will terminate prior to the start of the contract month. The day-ahead monthly contracts will expire at the close of business two business days prior to the start of the contract month; the real-time monthly contracts will expire at the close of business one business day prior to the start of the contract month. Existing positions at the termination of trading will be converted into strips of corresponding daily futures contracts within the originally specified calendar month. The associated daily futures contract for each affected monthly futures contract is shown above in Table 1. By terminating trading in the day-ahead monthly contracts two business days before the contract month and by terminating trading in the real-time monthly contracts one business day before the contract month, it is possible to trade all of the associated daily contracts that are obtained after the conversion.

In order to illustrate the conversion process, peak and off-peak contracts will be explained. The size of the affected peak-hour monthly and daily futures contracts is 80 MWh. Peak monthly contracts are traded in multiples of the number of peak days in the contract month. So, if one is trading the PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (D7) contract in a 19 peak-day month (e.g., November 2014), a trader would hold 19 PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (D7) contracts for that month. After the conversion, the trader would hold one PJM AEP Dayton Hub Day-Ahead Peak Calendar-Day 5 MW Futures (PAP) contract for each peak day in the originally specified calendar month (i.e., November 2014), totaling 19 PJM AEP Dayton Hub Day-Ahead Peak Calendar-Day 5 MW Futures (PAP) contracts.

The size of the affected off-peak monthly and daily contracts is 5 MWh. Off-peak monthly contracts are traded in multiples of the number of off-peak hours in the contract month; off-peak daily contracts are traded in multiples of the number of off-peak hours in the contract day. So, if one is trading a MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Off-Peak Calendar-Month 5 MW Futures (K2) contract in a 400 off-peak hour month, a trader would hold 400 MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Off-Peak Calendar-Month 5 MW Futures (K2) contracts for that month. After the conversion, a trader would hold 8 MISO Indiana Hub Day-Ahead Off-Peak Calendar-Day 5 MW

Futures (FAD) contracts during a given weekday in the originally specified calendar month and 24 MISO Indiana Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (FAD) contracts on a weekend day or holiday in the calendar month. The total number of MISO Indiana Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (FAD) contracts would equal the total number of off-peak hours (i.e., 400 hours) in the specified calendar month.

In terms of final settlement, the monthly contracts currently are cash settled based on the arithmetic average of the applicable hourly electricity prices (i.e., day-ahead peak, day-ahead off-peak, real-time peak, or real-time off-peak locational marginal prices) during the contract month for the specified location, which are reported by the regional transmission operator/independent system operator. Once the rule amendments are implemented, the monthly contracts will not have a final settlement price. At expiration of a given monthly contract, the daily settlement price on the last trading day will be cascaded to all of the related daily contracts within the originally specified calendar month. After the conversion occurs, each daily contract will be individually settled on a daily basis. The final settlement price of each daily contract will continue to be the arithmetic average of the applicable hourly electricity prices (i.e., day-ahead peak, day-ahead off-peak, real-time peak, or real-time off-peak locational marginal prices) during the contract day for the specified location, which are reported by the regional transmission operator/independent system operator. The original final settlement price for the monthly contracts will be identical to the price received if a strip of daily contracts is held for the entire calendar month.

The amendments to the rulebook chapters for each monthly contract are provided below.

Chapter 156

PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures

156.01. SCOPE

~~The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.~~ This chapter is limited in application to trading of PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (D7).

156.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of the PJM AEP Dayton Hub Day-Ahead LMP for peak hours provided by PJM Interconnection, LLC (PJM) for the contract month. ~~For settlement of this contract, the prices provided by PJM will be considered final on the payment date stated in Rule 156.10 and will not be subject to any further adjustment~~

156.03. PEAK DAYS

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Council holidays.

156.04. PEAK HOURS

From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

156.05. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 80 ~~Megawatt~~ megawatt ~~Hours~~ hours (MWH/MWh) and is based on 5 megawatts for peak daily hours. ~~Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the month.~~ Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

156.06. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

156.07. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per ~~MWH~~ MWh. The minimum price fluctuation shall be \$0.05 per ~~MWH~~ MWh. There shall be no maximum price fluctuation.

156.08. TERMINATION OF TRADING

~~Trading on CME Globex shall cease on the last business day of the month prior to the contract month. Trading on the trading floor venue, as well as submission of all block transactions, shall cease on the last business day of the contract month.~~ Trading shall cease on the second to last business day of the month before the contract month. At that time, a position in the PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (D7) contract will be converted to a strip of PJM AEP Dayton Hub Day-Ahead Peak Calendar-Day 5 MW Futures (PAP) contracts in the originally specified contract month. For example, in a 22 peak-day month, a position of 22 PJM AEP Dayton Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures (D7) contracts will be converted at the termination of trading to a position of one PJM AEP Dayton Hub Day-Ahead Peak Calendar-Day 5 MW Futures (PAP) contract per peak day in the originally specified calendar month.

~~156.09. FINAL SETTLEMENT~~

~~Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.~~

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~~156.10. PAYMENT DATE~~

~~Five (5) business days following each contract month.~~

Chapter 157

PJM AEP Dayton Hub Day-Ahead Off Peak Calendar-Month 5 MW Futures

157.01. SCOPE

~~The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.~~ This chapter is limited in application to trading of PJM AEP Dayton Hub Day-Ahead Off Peak Calendar-Month 5 MW Futures (R7).

157.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of the PJM AEP Dayton Hub Day-Ahead LMP for peak hours provided by PJM Interconnection, LLC (PJM) for the contract month. ~~For settlement of this contract, the prices provided by PJM will be considered final on the payment date stated in Rule 156.10 and will not be subject to any further adjustment~~

157.03. OFF PEAK DAYS

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Council Holidays.

157.04. CONTRACT QUANTITY AND VALUE

The contract quantity shall be ~~80-5 Megawatt~~ megawatt ~~Hours~~ hours (MWH/MWh) ~~and is based on 5 megawatts for peak daily hours. Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the month.~~ Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

157.05. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

157.06. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per ~~MWH~~MWh. The minimum price fluctuation shall be \$0.05 per ~~MWH~~MWh. There shall be no maximum price fluctuation.

157.07. TERMINATION OF TRADING

~~Trading on CME Globex shall cease on the last business day of the month prior to the contract month. Trading on the trading floor venue, as well as submission of all block transactions, shall cease on the last business day of the contract month.~~ Trading shall cease on the second to last business day of the month before the contract month. At that time, a position in the PJM AEP Dayton Hub Day-Ahead Off Peak Calendar-Month 5 MW Futures (R7) contract will be converted to a strip of PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (PEO) contracts in the originally specified calendar month. For example, in a 28-day month with 352 off-peak hours and no transition in or out of Daylight Savings Time, a position of 352 PJM AEP Dayton Hub Day-Ahead Off Peak Calendar-Month 5 MW Futures (R7) contracts will be converted at the termination of trading to a position of eight (8) PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (PEO) contracts per weekday in the contract month and twenty-four (24) PJM AEP Dayton Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (PEO) contracts per weekend day (or holiday) in the originally specified calendar month.

~~157.08. FINAL SETTLEMENT~~

~~Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.~~

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~~157.09. PAYMENT DATE~~

~~Five (5) business days following each contract month.~~

Chapter 859
MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Peak Calendar-Month 5 MW Futures

859.01 SCOPE

~~The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.~~ This chapter is limited in application to trading of MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Peak Calendar-Month 5 MW Futures (H5).

859.02 FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of the ~~Midwest Independent Transmission System Operator~~ MISO Indiana Hub Day-Ahead LMP for peak hours provided by ~~Midwest~~ Midcontinent Independent ~~Transmission~~ System Operator, Inc. (MISO), for the contract month. ~~For settlement of this contract, the prices provided by MISO will be considered final on the payment date stated in Rule 859.10 and will not be subject to any further adjustment.~~

859.03 PEAK DAYS

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays.

859.04 PEAK HOURS

From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

859.05 CONTRACT QUANTITY AND VALUE

The contract quantity shall be 80 ~~Megawatt~~-megawatt ~~Hours~~-hours (MWH/MWh) and is based on 5 megawatts for peak daily hours.

~~Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the month.~~

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

859.06 CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

859.07 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per ~~MWH~~MWh. The minimum price fluctuation shall be \$0.05 per ~~MWH~~MWh. There shall be no maximum price fluctuation.

859.08 TERMINATION OF TRADING

~~Trading on CME Globex shall cease on the last business day of the month prior to the contract month. Trading on the trading floor venue, as well as submission of all block transactions, shall cease on the last business day of the contract month.~~ Trading shall cease on the second to last business day of the month before the contract month. At that time, a position in the MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Peak Calendar-Month 5 MW Futures (H5) contract will be converted to a strip of MISO Indiana Hub Day-Ahead Peak Calendar-Day 5 MW Futures (PDD) contracts in the originally specified calendar month. For example, in a 22 peak-day month, a position of 22 MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Peak Calendar-Month 5 MW Futures (H5) contracts will be converted at the termination of trading to a position of one MISO Indiana Hub Day-Ahead Peak Calendar-Day 5 MW Futures (PDD) contract per peak day in the originally specified calendar month.

Chapter 802
MISO Indiana Hub (formerly Cinergy Hub) 5 MW Peak Calendar-Month Real-Time Futures

802.01. SCOPE

~~The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.~~ This chapter is limited in application to trading of MISO Indiana Hub (formerly Cinergy Hub) 5 MW Peak Calendar-Month Real-Time Futures (H3).

802.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of the ~~Midwest Independent Transmission System Operator~~ MISO Indiana Hub Real-Time LMP for peak hours provided by ~~Midwest~~ Midcontinent Independent ~~Transmission~~ System Operator, Inc. (MISO), for the contract month. ~~For settlement of this contract, the prices provided by MISO will be considered final on the payment date stated in Rule 802.10. and will not be subject to any further adjustment.~~

802.03. PEAK DAYS

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays.

802.04. PEAK HOURS

From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

802.05. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 80 ~~Megawatt~~-megawatt ~~Hours~~-hours (~~MWH~~MWh) and is based on 5 megawatts for peak daily hours.

~~Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the month.~~

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

802.06. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

802.07. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per ~~MWH~~MWh. The minimum price fluctuation shall be \$0.05 per ~~MWH~~MWh. There shall be no maximum price fluctuation.

802.08. TERMINATION OF TRADING

~~Trading on CME Globex shall cease at 23:59 EPT on the last calendar day of the month preceding the contract month, and if that time is not within CME Globex regular trading hours, trading on CME Globex shall cease at the normal termination time on the nearest business day on or before the last calendar day of the month preceding the contract month. Trading on the trading floor venue, as well as submission of all block transactions, shall cease the last business day of the contract month.~~ Trading shall cease on the last business day of the month before the contract month. At that time, a position in the MISO Indiana Hub (formerly Cinergy Hub) 5 MW Peak Calendar-Month Real-Time Futures (H3) contract will be converted to a strip of MISO Indiana Hub Real-Time Peak Calendar-Day 5 MW Futures (PTD) contracts in the originally specified calendar month. For example, in a 22 peak-day month, a position of 22 MISO Indiana Hub (formerly Cinergy Hub) 5 MW Peak Calendar-Month Real-Time Futures (H3) contracts will be converted at the termination of trading to a position of one MISO Indiana Hub Real-Time Peak Calendar-Day 5 MW Futures (PTD) contract per peak day in the originally specified calendar month.

~~802.09. FINAL SETTLEMENT~~

~~The contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.~~

~~802.10. PAYMENT DATE~~

~~Five (5) business days following each contract month.~~

Chapter 893

MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Off-Peak Calendar-Month 5 MW Futures

893.01 SCOPE

~~The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.~~ This chapter is limited in application to trading of MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Off-Peak Calendar-Month 5 MW Futures (K2).

893.02 FLOATING PRICE

~~The Floating Price will be determined for each contract month.~~ The Floating Price for each contract month will be equal to the arithmetic average of the ~~Midwest Independent Transmission System Operator~~MISO Indiana Hub Day-Ahead LMP provided by ~~Midwest~~Midcontinent Independent ~~Transmission~~System Operator, Inc. (MISO) for all off-peak hours in the contract month. ~~For settlement of this contract, the prices provided by MISO will be considered final on the payment day stated in Rule 893.09 and will not be subject to any further adjustment.~~

893.03 OFF-PEAK DAYS AND HOURS

Off-Peak Hours shall mean the hours ending 0100 through 0700 and 2400 Eastern Standard Time (EST), Monday through Friday (except when Daylight Savings Time is in effect, in which case Off-Peak Hours means the hours ending 0100 through 0600 and 2300 through 2400 EST) and the hours ending 0100 through 2400 EST, Saturday and Sunday, including North American Electric Reliability Corporation holidays.

893.04 CONTRACT QUANTITY AND VALUE

The contract quantity shall be 5 ~~Megawatts~~-megawatt ~~Hours~~-hours (~~MWH~~MWh). ~~Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of off-peak hours in the contract month. The contract quantity is not adjusted to reflect the transition in and out of Daylight Savings Time.~~ Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

893.05 CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

893.06 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per ~~MWh~~MWh. The minimum price fluctuation shall be \$0.05 per ~~MWh~~MWh. There shall be no maximum price fluctuation.

893.07 TERMINATION OF TRADING

~~Trading on CME Globex shall cease on the last business day of the month prior to the contract month. Trading on the trading floor venue, as well as submission of all block transactions, shall cease on the last business day of the contract month.~~ Trading shall cease on the second to last business day of the month before the contract month. At that time, a position in the MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Off-Peak Calendar-Month 5 MW Futures (K2) contract will be converted to a strip of MISO Indiana Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (FAD) contracts in the originally specified calendar month. For example, in a 28-day month with 352 off-peak hours, a position of 352 MISO Indiana Hub (formerly Cinergy Hub) Day-Ahead Off-Peak Calendar-Month 5 MW Futures (K2) contracts will be converted at the termination of trading to a position of eight (8) MISO Indiana Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (FAD) contracts per weekday in the contract month and twenty-four (24) MISO Indiana Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (FAD) contracts per weekend day (or holiday) in the originally specified calendar month.

893.08 FINAL SETTLEMENT

~~Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.~~

893.09 PAYMENT DATE

~~Five (5) business days following each contract month.~~

Chapter 803

MISO Indiana Hub (formerly Cinergy Hub) Real-Time Off-Peak Calendar-Month 5 MW Futures

803.01 SCOPE

~~The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.~~ This chapter is limited in application to trading of MISO Indiana Hub (formerly Cinergy Hub) Real-Time Off-Peak Calendar-Month 5 MW Futures (H4).

803.02 FLOATING PRICE

~~The Floating Price will be determined for each contract month.~~ The Floating Price for each contract month will be equal to the arithmetic average of the ~~Midwest Independent Transmission System Operator~~MISO Indiana Hub Real-Time LMP provided by Midwest Independent Transmission System Operator, Inc. (MISO) for all off-peak hours in the contract month. ~~For settlement of this contract, the prices provided by MISO will be considered final on the payment day stated in Rule 803.09 and will not be subject to any further adjustment.~~

803.03 OFF-PEAK DAYS AND HOURS

Off-Peak Hours shall mean the hours ending 0100 through 0700 and 2400 Eastern Standard Time (EST), Monday through Friday (except when Daylight Savings Time is in effect, in which case Off-Peak Hours means the hours ending 0100 through 0600 and 2300 through 2400 EST) and the hours ending 0100 through 2400 EST, Saturday and Sunday, including North American Electric Reliability Corporation holidays.

803.04 CONTRACT QUANTITY AND VALUE

The contract quantity shall be 5 ~~Megawatts~~-megawatt ~~Hours~~-hours (~~MWh~~MWh). ~~Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of off-peak hours in the contract month. The contract quantity is not adjusted to reflect the transition in and out of Daylight Savings Time.~~ Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

803.05 CONTRACT ~~DAYS~~MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

803.06 PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per ~~MWh~~MWh. The minimum price fluctuation shall be \$0.05 per ~~MWh~~MWh. There shall be no maximum price fluctuation.

803.07 TERMINATION OF TRADING

~~Trading on CME Globex shall cease at 23:59 EST on the last calendar day of the month preceding the contract month, and if that time is not within CME Globex regular trading hours, trading on CME Globex shall cease at the normal termination time on the nearest business day on or before the last calendar day of the month preceding the contract month. Trading on the trading floor venue, as well as submission of all block transactions, shall cease on the last business day of the contract month.~~ Trading shall cease on the last business day of the month before the contract month. At that time, a position in the MISO Indiana Hub (formerly Cinergy Hub) Real-Time Off-Peak Calendar-Month 5 MW Futures (H4) contract will be converted to a strip of MISO Indiana Hub Real-Time Off-Peak Calendar-Day 5 MW Futures (FTD) contracts in the originally specified calendar month. For example, in a 28-day month with 352 off-peak hours, a position of 352 MISO Indiana Hub (formerly Cinergy Hub) Real-Time Off-Peak Calendar-Month 5 MW Futures (H4) contracts will be converted at the termination of trading to a position of eight (8) MISO Indiana Hub Real-Time Off-Peak Calendar-Day 5 MW Futures (FTD) contracts per weekday in the contract month and twenty-four (24) MISO Indiana Hub Real-Time Off-Peak Calendar-Day 5 MW Futures (FTD) contracts per weekend day (or holiday) in the originally specified calendar month.

803.08 FINAL SETTLEMENT

~~Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.~~

803.09 PAYMENT DATE

~~Five (5) business days following each contract month.~~

Chapter 960 Ontario Peak Calendar-Month Futures

960.01. SCOPE

~~The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.~~ This chapter is limited in application to trading of Ontario Peak Calendar-Month Futures (OPM).

960.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of the hourly Ontario energy price as determined by the Ontario Independent Electricity System Operator (IESO) for all peak hours for the contract month. ~~For settlement of this contract, the prices provided by IESO will be considered final on the payment date stated in Rule 960.10 and will not be subject to any further adjustment.~~

960.03. PEAK DAYS

"Peak day" shall mean a Monday through Friday, excluding North American Electric Reliability Corporation holidays.

960.04. PEAK HOURS

From Hour Ending (HE) 0800 Eastern Prevailing Time (EPT) through HE 2300 EPT.

960.05. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 80 ~~Megawatt~~-megawatt ~~Hours~~-hours (MWH/MWh) and is based on 5 megawatts for peak daily hours.

~~Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of peak days in the month.~~

Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

960.06. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

960.07. PRICES AND FLUCTUATIONS

Prices shall be quoted in Canadian dollars and cents per MWH/MWh. The minimum price fluctuation shall be CAD 0.05 per MWH/MWh. There shall be no maximum price fluctuation.

960.08. TERMINATION OF TRADING

~~Trading on CME Globex shall cease at 23:59 EPT on the last calendar day of the month preceding the contract month, and if CME Globex is not available at that time, trading on CME Globex shall cease at the normal termination time on the nearest business day on or before the last calendar day of the month preceding the contract month. Trading on the trading floor venue, as well as submission of all block transactions, shall cease on the last business day of the contract month.~~ Trading shall cease on the last business day of the month before the contract month. At that time, a position in the Ontario Peak Calendar-Month Futures (OPM) contract will be converted to a strip of

Ontario Peak Calendar-Day Futures (OPD) contracts in the originally specified calendar month. For example, in a 22 peak-day month, a position of 22 Ontario Peak Calendar-Month Futures (OPM) contracts will be converted at the termination of trading to a position of one Ontario Peak Calendar-Day Futures (OPD) contract per peak day in the originally specified calendar month.

~~960.09. FINAL SETTLEMENT~~

~~Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.~~

~~960.10. PAYMENT DATE~~

~~Five (5) business days following each contract month.~~

~~960.11. EXCHANGE FOR RELATED POSITION~~

~~Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.~~

Chapter 961 Ontario Off-Peak Calendar-Month Futures

961.01. SCOPE

~~The provisions of these rules shall apply to all contracts bought or sold on the Exchange for cash settlement based on the Floating Price.~~ This chapter is limited in application to trading of Ontario Off-Peak Calendar-Month Futures (OFM).

961.02. FLOATING PRICE

~~The Floating Price will be determined for each contract month.~~ The Floating Price for each contract month will be equal to the arithmetic average of the hourly Ontario energy prices provided by the Ontario Independent Electricity System Operator (IESO) for all off-peak hours in the contract month. ~~For settlement of this contract, the prices provided by IESO will be considered final on the payment date stated in Rule 961.09 and will not be subject to any further adjustment.~~

961.03. OFF-PEAK DAYS AND HOURS

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0700 and 2400 Eastern Prevailing Time (EPT) Saturday-Sunday HE 0100-2400 EPT including North American Electric Reliability Corporation Holidays.

961.04. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 5 ~~Megawatts~~ megawatt ~~Hours~~ hours (MWH/MWh). ~~Transaction sizes for trading in any delivery month shall be restricted to whole number multiples of the number of off-peak hours in the month.~~ Each futures contract shall be valued at the contract quantity multiplied by the settlement price.

961.05. CONTRACT MONTHS

Trading shall be conducted in contracts in such months as shall be determined by the Exchange.

961.06. PRICES AND FLUCTUATIONS

Prices shall be quoted in Canadian dollars and cents per ~~MWH~~ MWh. The minimum price fluctuation shall be CAD 0.05 per ~~MWH~~ MWh. There shall be no maximum price fluctuation.

961.07. TERMINATION OF TRADING

~~Trading on CME Globex shall cease at 23:59 EPT on the last calendar day of the month preceding the contract month, and if CME Globex is not available at that time, trading on CME Globex shall cease at the normal termination time on the nearest business day on or before the last calendar day of the month preceding the contract month. Trading on the trading floor venue, as well as submission of all block transactions, shall cease on the last business day of the contract month.~~ Trading shall cease on the last business day of the month before the contract month. At that time, a position in the Ontario Off-Peak Calendar-Month Futures (OFM) contract will be converted to a strip of Ontario Off-Peak Calendar-Day Futures (OFD) contracts in the originally specified calendar month. For example, in a 28-day month with 352 off-peak hours and no transition in or out of Daylight Savings Time, a position of 352 Ontario Off-Peak Calendar-Month Futures (OFM) contracts will be converted at the termination of trading to a position of eight (8) Ontario Off-Peak Calendar-Day Futures (OFD) contracts per weekday in the contract month and twenty-four (24) Ontario Off-Peak Calendar-Day Futures (OFD) contracts per weekend day (or holiday) in the originally specified calendar month.

~~961.08. FINAL SETTLEMENT~~

~~Delivery under the contract shall be by cash settlement. Final settlement, following termination of trading for a contract month, will be based on the Floating Price. The final settlement price will be the Floating Price calculated for each contract month.~~

~~961.09. PAYMENT DATE~~

~~Five (5) business days following each contract month.~~

~~961.10. EXCHANGE FOR RELATED POSITION~~

~~Any exchange for related position (EFRP) transaction shall be governed by the provisions of Exchange Rule 538.~~

Please refer questions on this subject to:

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