



Special Executive Report

DATE: July 29, 2015

SER#: 7415

SUBJECT: Amendments to Twenty-Two (22) NYMEX Electricity Products

Effective Sunday, August 23, 2015, for the trade date Monday August 24, 2015, and pending all relevant CFTC regulatory review periods, New York Mercantile Exchange, Inc. (NYMEX or Exchange) will amend the termination of trading rules for twenty-two (22) electricity products, shown below in Tables 1 and 2.

Table 1. Monthly and Daily Futures Electricity Contracts

| Clearing Code | Chapter | Monthly Product Name | Clearing Code | Chapter | Daily Product Name |
|---------------|---------|---|---------------|---------|---|
| N3 | 152 | PJM Northern Illinois Hub Day-Ahead LMP Peak Calendar- Month 5 MW Futures | PNP | 956 | PJM Northern Illinois Hub Day-Ahead Peak Calendar-Day 5 MW Futures |
| J4 | 174 | PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures | PWP | 950 | PJM Western Hub Day-Ahead Peak Calendar-Day 5 MW Futures |
| L1 | 176 | PJM Western Hub Peak Calendar-Month Real-Time LMP Futures | JD | 637 | PJM Western Hub Real-Time Peak Calendar-Day 5 MW Futures |
| I5 | 280 | ERCOT North 345 kV Hub 5 MW Peak Futures | I7 | 282 | ERCOT North 345 kV Hub 5 MW Peak Calendar-Day Futures |
| I6 | 281 | ERCOT North 345 kV Hub 5 MW Off-Peak Futures | I8 | 283 | ERCOT North 345 kV Hub 5 MW Off-Peak Calendar-Day Futures |
| N1 | 288 | ERCOT West 345 kV Hub 5 MW Peak Futures | R1 | 290 | ERCOT West 345 kV Hub 5 MW Peak Calendar-Day Futures |
| O1 | 289 | ERCOT West 345 kV Hub 5 MW Off-Peak Futures | R4 | 291 | ERCOT West 345 kV Hub 5 MW Off-Peak Calendar-Day Futures |
| D4 | 553 | NYISO Zone J Day-Ahead Off-Peak Calendar-Month 5 MW Futures | ZJO | 688 | NYISO Zone J Day-Ahead Off-Peak Calendar-Day 5 MW Futures |
| U6 | 800 | ISO New England Mass Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures | CE | 756B | ISO New England Mass Hub Day-Ahead Peak Calendar-Day 5 MW Futures |
| H2 | 801 | ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures | IDO | 959 | ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures |
| B3 | 894 | PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures | UD | 763 | PJM Northern Illinois Hub Real-Time Peak Calendar-Day 5 MW Futures |

| | | | | | | |
|-----|------|--|--|-----|------|---|
| Z9 | 896 | PJM AEP Dayton Hub 5MW Peak Calendar-Month Real-Time LMP Futures | | VD | 766 | PJM AEP-Dayton Hub Real-Time Peak Calendar-Day 5 MW Futures |
| K3 | 902 | NYISO Zone A Day-Ahead Peak Calendar-Month 5 MW Futures | | AN | 616B | NYISO Zone A Day-Ahead Peak Calendar-Day 5 MW Futures |
| K4 | 903 | NYISO Zone A Day-Ahead Off-Peak Calendar-Month 5 MW Futures | | ZAO | 680 | NYISO Zone A Day-Ahead Off-Peak Calendar-Day 5 MW Futures |
| D2 | 905 | NYISO Zone G Day-Ahead Off-Peak Calendar-Month 5 MW Futures | | ZGO | 687 | NYISO Zone G Day-Ahead Off-Peak Calendar-Day 5 MW Futures |
| D3 | 906 | NYISO Zone J Day-Ahead Peak Calendar-Month 5 MW Futures | | JN | 618B | NYISO Zone J Day-Ahead Peak Calendar-Day 5 MW Futures |
| EWE | 1034 | ERCOT West 345 kV Hub Day-Ahead 5 MW Peak Futures | | EWW | 1042 | ERCOT West 345 kV Hub Day-Ahead 5 MW Peak Calendar-Day Futures |
| ERE | 1035 | ERCOT North 345 kV Hub Day-Ahead 5 MW Peak Futures | | ERW | 1043 | ERCOT North 345 kV Hub Day-Ahead 5 MW Peak Calendar-Day Futures |
| ERU | 1039 | ERCOT North 345 kV Hub Day-Ahead 5 MW Off-Peak Swap Futures | | ERP | 1047 | ERCOT North 345 kV Hub Day-Ahead 5 MW Off-Peak Calendar-Day Futures |

Table 2. Electricity Option Contracts

| Clearing Code | Rulebook Chapter | Option Contract Title |
|---------------|------------------|---|
| 9T | 902A | NYISO Zone A 5 MW Peak Calendar-Month Day-Ahead LBMP Option |
| 9V | 906A | NYISO Zone J 5 MW Peak Calendar-Month Day-Ahead LBMP Option |
| INE | 1272 | ISO New England Day-Ahead Peak Calendar-Month 5 MW Option |

Currently, the termination of trading in each of the twenty-two (22) electricity contracts is shown in Table 3.

Table 3. Termination of Trading for Electricity Contracts

| Clearing Code | Monthly Futures | Current Termination of Trading Rule |
|---------------|--|---|
| N3 | PJM Northern Illinois Hub Day-Ahead LMP Peak Calendar-Month 5 MW Futures | |
| J4 | PJM Western Hub Day-Ahead 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. Submission of all block transactions shall cease on the last business day of the contract month. |
| D4 | NYISO Zone J Day-Ahead Off-Peak Calendar-Month 5 MW Futures | |

| | | |
|-----|--|---|
| U6 | ISO New England Mass Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures | |
| H2 | ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures | |
| K3 | NYISO Zone A Day-Ahead Peak Calendar-Month 5 MW Futures | |
| K4 | NYISO Zone A Day-Ahead Off-Peak Calendar-Month 5 MW Futures | |
| D2 | NYISO Zone G Day-Ahead Off-Peak Calendar-Month 5 MW Futures | |
| D3 | NYISO Zone J Day-Ahead Peak Calendar-Month 5 MW Futures | |
| EWE | ERCOT West 345 kV Hub Day-Ahead 5 MW Peak Futures | |
| ERE | ERCOT North 345 kV Hub Day-Ahead 5 MW Peak Futures | |
| ERU | ERCOT North 345 kV Hub Day-Ahead 5 MW Off-Peak Swap Futures | |
| L1 | PJM Western Hub Peak Calendar-Month Real-Time LMP Futures | |
| B3 | PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP 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 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. Submission of all block transactions shall cease the last business day of the contract month. |
| Z9 | PJM AEP Dayton Hub 5MW Peak Calendar-Month Real-Time LMP Futures | |
| I5 | ERCOT North 345 kV Hub 5 MW Peak Futures | |
| I6 | ERCOT North 345 kV Hub 5 MW Off-Peak Futures | Trading on CME Globex shall cease at 23:59 CPT 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. Submission of all block transactions shall cease on the last business day of the contract month. |
| N1 | ERCOT West 345 kV Hub 5 MW Peak Futures | |
| O1 | ERCOT West 345 kV Hub 5 MW Off-Peak Futures | |
| 9T | NYISO Zone A 5 MW Peak Calendar-Month Day-Ahead LBMP Option | The contract shall expire on the second to last business day of the calendar month immediately preceding the contract month. |
| 9V | NYISO Zone J 5 MW Peak Calendar-Month Day-Ahead LBMP Option | |
| INE | ISO New England Day-Ahead Peak Calendar-Month 5 MW Option | |

Trading in each of the nineteen (19) 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 daily futures contract associated with 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. The transformation of the monthly electricity contracts into strips of daily futures will commence with the September 2015 contract month.

In order to illustrate the conversion process, peak and off-peak contracts will be explained. The sizes of the affected peak-hour monthly futures contracts and the associated peak-hour daily futures contracts are both 80 megawatt hours (MWh). Peak monthly contracts are traded in multiples of the number of peak days in the contract month. So, if one trades the NYISO Zone A Day-Ahead Peak Calendar-Month 5 MW Futures (K3) contract in a nineteen (19) peak-day month, the trader would hold nineteen (19) NYISO Zone A Day-Ahead Peak Calendar-Month 5 MW Futures (K3) contracts for that month. After the conversion, the trader would hold one (1) NYISO Zone A Day-Ahead Peak Calendar-Day 5 MW Futures (AN) contract for each peak day in the originally specified calendar month, totaling nineteen (19) NYISO Zone A Day-Ahead Peak Calendar-Day 5 MW Futures (AN) contracts.

The sizes of the affected off-peak monthly futures contracts and the associated off-peak daily futures contracts are both 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 trades the NYISO Zone A Day-Ahead Off-Peak Calendar-Month 5 MW Futures (K4) contract in a 28-day month with 352 off-peak hours and no transition in or out of Daylight Savings Time, a trader would hold 352 NYISO Zone A Day-Ahead Off-Peak Calendar-Month 5 MW Futures (K4) contracts for that month. After the conversion, a trader would hold eight (8) NYISO Zone A Day-Ahead Off-Peak Calendar-Day 5 MW Futures (ZAO) contracts per weekday in the calendar month and twenty-four (24) NYISO Zone A Day-Ahead Off-Peak Calendar-Day 5 MW Futures (ZAO) contracts per weekend day (or holiday) in the originally specified calendar month. The total number of NYISO Zone A Day-Ahead Off-Peak Calendar-Day 5 MW Futures (ZAO) contracts would equal the total number of off-peak hours (i.e., 352 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 organization/independent system operator. Once the rule amendments are implemented, the monthly contracts will no longer 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 organization/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 fee structures for the monthly and daily electricity futures contracts are not being amended. However, because the conversion process will be initiated by the Exchange and not by the customers, traders will not be charged a fee when switching from monthly futures to daily futures. Moreover, since the fees for the monthly are the same as those for the daily contracts, traders will not be negatively impacted by the amendments.

The last trade date for the options noted in Table 2 is being amended to accommodate the new last trade date for the underlying futures contract. Currently, the options expire on the second to last business day before the contract month, which is the same day as the amended last trade date for the underlying futures contract. The new last trade date for the three (3) options will be the third to last business day before the contract month. There is no open interest in the option contracts.

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

Chapter 152
PJM Northern Illinois Hub Day-Ahead LMP Peak Calendar- Month 5 MW Futures

152.01. 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 Northern Illinois Hub Day-Ahead LMP Peak Calendar- Month 5 MW Futures (N3).~~

152.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of the PJM Northern Illinois 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 152.10 and will not be subject to any further adjustment.~~

152.03. PEAK DAYS

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

152.04. PEAK HOURS

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

152.05. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 80 ~~Megawatt Hours (MWh)~~megawatt hours (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.

152.06. CONTRACT MONTHS

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

152.07. PRICES AND FLUCTUATIONS

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

152.08. 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 Northern Illinois Hub Day-Ahead LMP Peak Calendar- Month 5 MW Futures (N3) contract will be converted to a strip of PJM Northern Illinois Hub Day-Ahead Peak Calendar-Day 5 MW Futures (PNP) contracts. For example, in a twenty-two (22) peak-day month, a position of twenty-two (22) PJM Northern Illinois Hub Day-Ahead LMP Peak Calendar- Month 5 MW Futures (N3) contracts will be converted at the termination of trading to a position of one (1) PJM Northern Illinois Hub Day-Ahead Peak Calendar-Day 5 MW Futures (PNP) contract per peak day in the contract month.~~

152.09. 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.~~

152.10. PAYMENT DATE

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

Chapter 174
PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures

174.01. 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 Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (J4).~~

174.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of the PJM Western Hub Peak 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 174.10 and will not be subject to any further adjustment..~~

174.03. PEAK DAYS

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

174.04. PEAK HOURS

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

174.05. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 80 ~~Megawatt Hours (MWh)~~~~megawatt hours (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.

174.06. CONTRACT MONTHS

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

174.07. PRICES AND FLUCTUATIONS

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

174.08. 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 Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (J4) contract will be converted to a strip of PJM Western Hub Day-Ahead Peak Calendar-Day 5 MW Futures (PWP) contracts. For example, in a twenty-two (22) peak-day month, a position of twenty-two (22) PJM Western Hub Day-Ahead Peak Calendar-Month 5 MW Futures (J4) contracts will be converted at the termination of trading to a position of one (1) PJM Western Hub Day-Ahead Peak Calendar-Day 5 MW Futures (PWP) contract per peak day in the contract month.~~

174.09. 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.~~

174.10. PAYMENT DATE

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

Chapter 176
PJM Western Hub Peak Calendar-Month Real-Time LMP Futures

176.01. 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 Western Hub Peak Calendar-Month Real-Time LMP Futures (L1).~~

176.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of the PJM Western Hub Real-Time 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 176.10 and will not be subject to any further adjustment..~~

176.03. PEAK DAYS

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

176.04. PEAK HOURS

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

176.05. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 80 ~~Megawatt Hours (MWh)~~megawatt hours (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.

176.06. CONTRACT MONTHS

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

176.07. PRICES AND FLUCTUATIONS

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

176.08. 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 PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (L1) contract will be converted to a strip of PJM Western Hub Real-Time Peak Calendar-Day 5 MW Futures (JD) contracts. For example, in a twenty-two (22) peak-day month, a position of twenty-two (22) PJM Western Hub Peak Calendar-Month Real-Time LMP Futures (L1) contracts will be converted at the termination of trading to a position of one (1) PJM Western Hub Real-Time Peak Calendar-Day 5 MW Futures (JD) contract per peak day in the contract month.~~

176.09. 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.~~

176.10. PAYMENT DATE

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

Chapter 280
ERCOT North 345 kV Hub 5 MW Peak Futures

280.01. 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 ERCOT North 345 kV Hub 5 MW Peak Futures (I5).~~

280.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) North 345 kV Hub real-time settlement point peak prices provided for the contract month. ~~For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 280.10 and will not be subject to any further adjustment.~~

280.03. PEAK DAYS

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

280.04. PEAK HOURS

From Hour Ending (HE) 0700 Central Prevailing Time (CPT) through HE 2200 CPT.

280.05. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 80 ~~Megawatt~~ ~~megawatt~~ hours (MWh) and is based on 5 ~~Megawatts~~ ~~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 contract month.~~

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

280.06. CONTRACT MONTHS

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

280.07. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

280.08. TERMINATION OF TRADING

~~Trading on CME Globex shall cease at 23:59 CPT 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 ERCOT North 345 kV Hub 5 MW Peak Futures (I5) contract will be converted to a strip of ERCOT North 345 kV Hub 5 MW Peak Calendar-Day Futures (I7) contracts. For example, in a twenty-two (22) peak-day month, a position of twenty-two (22) ERCOT North 345 kV Hub 5 MW Peak Futures (I5) contracts will be converted at the termination of trading to a position of one (1) ERCOT North 345 kV Hub 5 MW Peak Calendar-Day Futures (I7) contract per peak day in the contract month.~~

280.09. 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.~~

280.10. PAYMENT DATE

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

Chapter 281
ERCOT North 345 kV Hub 5 MW Off-Peak Futures

281.01. 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 ERCOT North 345 kV Hub 5 MW Off-Peak Futures (I6).~~

281.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) North 345 kV Hub real-time settlement point off-peak prices provided for the contract month. ~~For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 281.09 and will not be subject to any further adjustment.~~

281.03. OFF-PEAK DAYS AND HOURS

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0600 and 2300~~and~~2400 Central Prevailing Time (CPT) and Saturday through Sunday HE 0100-2400 CPT, including North American Electric Reliability Corporation holidays.

281.04. CONTRACT QUANTITY AND VALUE

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

281.05. CONTRACT MONTHS

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

281.06. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

281.07. TERMINATION OF TRADING

~~Trading on CME Globex shall cease at 23:59 CPT 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 ERCOT North 345 kV Hub 5 MW Off-Peak Futures (I6) contract will be converted to a strip of ERCOT North 345 kV Hub 5 MW Off-Peak Calendar-Day Futures (I8) contracts. 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 ERCOT North 345 kV Hub 5 MW Off-Peak Futures (I6) contracts will be converted at the termination of trading to a position of eight (8) ERCOT North 345 kV Hub 5 MW Off-Peak Calendar-Day Futures (I8) contracts per weekday in the contract month and twenty-four (24) ERCOT North 345 kV Hub 5 MW Off-Peak Calendar-Day Futures (I8) contracts per weekend day (or holiday) in the contract month.~~

281.08. 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.~~

281.09. PAYMENT DATE

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

Chapter 288
ERCOT West 345 kV Hub 5 MW Peak Futures

288.01. 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 ERCOT West 345 kV Hub 5 MW Peak Futures (N1).~~

288.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) West 345 kV Hub real-time settlement point peak prices provided for the contract month. ~~For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 288.10 and will not be subject to any further adjustment.~~

288.03. PEAK DAYS

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

288.04. PEAK HOURS

From Hour Ending (HE) 0700 Central Prevailing Time (CPT) through HE 2200 CPT.

288.05. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 80 ~~Megawatt-megawatt~~ hours (MWh) and is based on 5 ~~Megawatts-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 contract month.~~

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

288.06. CONTRACT MONTHS

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

288.07. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

288.08. TERMINATION OF TRADING

~~Trading on CME Globex shall cease at 23:59 CPT 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 ERCOT West 345 kV Hub 5 MW Peak Futures (N1) contract will be converted to a strip of ERCOT West 345 kV Hub 5 MW Peak Calendar-Day Futures (R1) contracts. For example, in a twenty-two (22) peak-day month, a position of twenty-two (22) ERCOT West 345 kV Hub 5 MW Peak Futures (N1) contracts will be converted at the termination of trading to a position of one (1) ERCOT West 345 kV Hub 5 MW Peak Calendar-Day Futures (R1) contract per peak day in the contract month.~~

288.09. 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.~~

288.10. PAYMENT DATE

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

Chapter 289
ERCOT West 345 kV Hub 5 MW Off-Peak Futures

289.01. 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 ERCOT West 345 kV Hub 5 MW Off-Peak Futures (O1).~~

289.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) West 345 kV Hub real-time settlement point off-peak prices provided for the contract month. ~~For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 289.09 and will not be subject to any further adjustment.~~

289.03. OFF-PEAK DAYS AND HOURS

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0600 and 2300~~and~~2400 Central Prevailing Time (CPT) and Saturday through Sunday HE 0100-2400 CPT, including North American Electric Reliability Corporation holidays.

289.04. CONTRACT QUANTITY AND VALUE

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

289.05. CONTRACT MONTHS

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

289.06. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

289.07. TERMINATION OF TRADING

~~Trading on CME Globex shall cease at 23:59 CPT 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 ERCOT West 345 kV Hub 5 MW Off-Peak Futures (O1) contract will be converted to a strip of ERCOT West 345 kV Hub 5 MW Off-Peak Calendar-Day Futures (R4) contracts. 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 ERCOT West 345 kV Hub 5 MW Off-Peak Futures (O1) contracts will be converted at the termination of trading to a position of eight (8) ERCOT West 345 kV Hub 5 MW Off-Peak Calendar-Day Futures (R4) contracts per weekday in the contract month and twenty-four (24) ERCOT West 345 kV Hub 5 MW Off-Peak Calendar-Day Futures (R4) contracts per weekend day (or holiday) in the contract month.~~

289.08. 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.~~

289.09. PAYMENT DATE

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

Chapter 553
NYISO Zone J Day-Ahead Off-Peak Calendar-Month 5 MW Futures

553.01. 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 NYISO Zone J Day-Ahead Off-Peak Calendar-Month 5 MW Futures (D4).~~

553.02. FLOATING PRICE

~~The Floating Price will be determined for each contract month. The Floating Price will be equal to the arithmetic average of the NYISO Zone J Day-Ahead LBMP provided by New York Independent Systems Operator (NYISO) for all off-peak hours in the contract month. For settlement of this contract, the prices provided by NYISO will be considered final on the payment day stated in Rule 553.09 and will not be subject to any further adjustment.~~

553.03. OFF-PEAK DAYS AND HOURS

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

553.04. CONTRACT QUANTITY AND VALUE

~~The contract quantity shall be 5 Megawatts Hours (MWh) megawatt hours (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.~~

553.05. CONTRACT MONTHS

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

553.06. PRICES AND FLUCTUATIONS

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

553.07. 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 NYISO Zone J Day-Ahead Off-Peak Calendar-Month 5 MW Futures (D4) contract will be converted to a strip of NYISO Zone J Day-Ahead Off-Peak Calendar-Day 5 MW Futures (ZJO) contracts. 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 NYISO Zone J Day-Ahead Off-Peak Calendar-Month 5 MW Futures (D4) contracts will be converted at the termination of trading to a position of eight (8) NYISO Zone J Day-Ahead Off-Peak Calendar-Day 5 MW Futures (ZJO) contracts per weekday in the contract month and twenty-four (24) NYISO Zone J Day-Ahead Off-Peak Calendar-Day 5 MW Futures (ZJO) contracts per weekend day (or holiday) in the contract month.~~

553.08. 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.~~

553.09. PAYMENT DATE

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

Chapter 800
ISO New England Mass Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures

800.01. 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 ISO New England Mass Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (U6).~~

800.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of the ISO New England Internal Hub Day-Ahead LMP for peak hours provided by ISO New England for the contract month. ~~For settlement of this contract, the prices provided by ISO New England will be considered final on the payment date stated in Rule 800.10 and will not be subject to any further adjustment.~~

800.03. PEAK DAYS

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

800.04. PEAK HOURS

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

800.05. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 80 ~~Megawatt Hours~~megawatt hours (~~MWh~~MWWh) 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.

800.06. CONTRACT MONTHS

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

800.07. PRICES AND FLUCTUATIONS

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

800.08. 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 ISO New England Mass Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (U6) contract will be converted to a strip of ISO New England Mass Hub Day-Ahead Peak Calendar-Day 5 MW Futures (CE) contracts. For example, in a twenty-two (22) peak-day month, a position of twenty-two (22) ISO New England Mass Hub 5 MW Peak Calendar-Month Day-Ahead LMP Futures (U6) contracts will be converted at the termination of trading to a position of one (1) ISO New England Mass Hub Day-Ahead Peak Calendar-Day 5 MW Futures (CE) contract per peak day in the contract month.~~

800.09. 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.~~

800.10. PAYMENT DATE

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

Chapter 801
ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures

801.01. 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 ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (H2).~~

801.02. FLOATING PRICE

The Floating Price will be determined for each contract month. The Floating Price will be equal to the arithmetic average of the ISO New England Internal Hub Day-Ahead LMP provided by ISO New England for all off-peak hours in the contract month. ~~For settlement of this contract, the prices provided by ISO New England will be considered final on the payment day stated in Rule 801.09, and will not be subject to any further adjustment.~~

801.03. OFF-PEAK DAYS AND HOURS

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

801.04. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 5 ~~Megawatts Hours (MWh)~~ megawatt hours (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.

801.05. CONTRACT MONTHS

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

801.06. PRICES AND FLUCTUATIONS

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

801.07. 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 ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (H2) contract will be converted to a strip of ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (IDO) contracts. 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 ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Month 5 MW Futures (H2) contracts will be converted at the termination of trading to a position of eight (8) ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (IDO) contracts per weekday in the contract month and twenty-four (24) ISO New England Mass Hub Day-Ahead Off-Peak Calendar-Day 5 MW Futures (IDO) contracts per weekend day (or holiday) in the contract month.~~

801.08. 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.~~

801.09. PAYMENT DATE

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

Chapter 894
PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures

894.01. 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 Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3).~~

894.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of the PJM Northern Illinois Hub Real-Time 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 894.10 and will not be subject to any further adjustment.~~

894.03. PEAK DAYS

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

894.04. PEAK HOURS

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

894.05. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 80 ~~Megawatt-megawatt Hours-hours (MWhMWh)~~ 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.

894.06. CONTRACT MONTHS

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

894.07. PRICES AND FLUCTUATIONS

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

894.08. 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 PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3) contract will be converted to a strip of PJM Northern Illinois Hub Real-Time Peak Calendar-Day 5 MW Futures (UD) contracts. For example, in a twenty-two (22) peak-day month, a position of twenty-two (22) PJM Northern Illinois Hub 5 MW Peak Calendar-Month Real-Time LMP Futures (B3) contracts will be converted at the termination of trading to a position of one (1) PJM Northern Illinois Hub Real-Time Peak Calendar-Day 5 MW Futures (UD) contract per peak day in the contract month.~~

894.09. 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.~~

894.10. PAYMENT DATE

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

Chapter 896
PJM AEP Dayton Hub 5MW Peak Calendar-Month Real-Time LMP Futures

896.01. 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 5MW Peak Calendar-Month Real-Time LMP Futures (Z9).~~

896.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of the PJM AEP Dayton Hub Real-Time 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 896.10 and will not be subject to any further adjustment.~~

896.03. PEAK DAYS

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

896.04. PEAK HOURS

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

896.05. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 80 ~~Megawatt Hours (MWh)~~megawatt hours (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.

896.06. CONTRACT MONTHS

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

896.07. PRICES AND FLUCTUATIONS

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

896.08. 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 PJM AEP Dayton Hub 5MW Peak Calendar-Month Real-Time LMP Futures (Z9) contract will be converted to a strip of PJM AEP Dayton Hub Real-Time Peak Calendar-Day 5 MW Futures (VD) contracts. For example, in a twenty-two (22) peak-day month, a position of twenty-two (22) PJM AEP Dayton Hub 5MW Peak Calendar-Month Real-Time LMP Futures (Z9) contracts will be converted at the termination of trading to a position of one (1) PJM AEP Dayton Hub Real-Time Peak Calendar-Day 5 MW Futures (VD) contract per peak day in the contract month.~~

896.09. 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.~~

896.10. PAYMENT DATE

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

Chapter 902
NYISO Zone A Day-Ahead Peak Calendar-Month 5 MW Futures

902.01. 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 NYISO Zone A Day-Ahead Peak Calendar-Month 5 MW Futures (K3).~~

902.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of the NYISO Zone A Day-Ahead LBMP for peak hours provided by New York Independent Systems Operator (NYISO) for the contract month. ~~For settlement of this contract, the prices provided by NYISO will be considered final on the payment date stated in Rule 902.10 and will not be subject to any further adjustment.~~

902.03. PEAK DAYS

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

902.04. PEAK HOURS

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

902.05. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 80 ~~Megawatt Hours (MWh)~~megawatt hours (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.

902.06. CONTRACT MONTHS

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

902.07. PRICES AND FLUCTUATIONS

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

902.08. 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 NYISO Zone A Day-Ahead Peak Calendar-Month 5 MW Futures (K3) contract will be converted to a strip of NYISO Zone A Day-Ahead Peak Calendar-Day 5 MW Futures (AN) contracts. For example, in a twenty-two (22) peak-day month, a position of twenty-two (22) NYISO Zone A Day-Ahead Peak Calendar-Month 5 MW Futures (K3) contracts will be converted at the termination of trading to a position of one (1) NYISO Zone A Day-Ahead Peak Calendar-Day 5 MW Futures (AN) contract per peak day in the contract month.~~

902.09. 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.~~

902.10. PAYMENT DATE

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

Chapter 902A
NYISO Zone A 5 MW Peak Calendar-Month Day-Ahead LBMP Option

902A.01.

EXPIRATION

The contract shall expire on the second-third to last business day of the calendar month immediately preceding the contract month.

Chapter 903
NYISO Zone A Day-Ahead Off-Peak Calendar-Month 5 MW Futures

903.01. 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 NYISO Zone A Day-Ahead Off-Peak Calendar-Month 5 MW Futures (K4).~~

903.02. FLOATING PRICE

The Floating Price ~~will be determined~~ for each contract month. ~~The Floating Price~~ will be equal to the arithmetic average of the NYISO Zone A Day-Ahead LBMP provided by New York Independent Systems Operator (NYISO) for all off-peak hours in the contract month. ~~For settlement of this contract, the prices provided by NYISO will be considered final on the payment day stated in Rule 903.09 and will not be subject to any further adjustment.~~

903.03. OFF-PEAK DAYS AND HOURS

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

903.04. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 5 ~~Megawatts Hours (MWh)~~ megawatt hours (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.

903.05. CONTRACT MONTHS

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

903.06. PRICES AND FLUCTUATIONS

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

903.07. 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 NYISO Zone A Day-Ahead Off-Peak Calendar-Month 5 MW Futures (K4) contract will be converted to a strip of NYISO Zone A Day-Ahead Off-Peak Calendar-Day 5 MW Futures (ZAO) contracts. 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 NYISO Zone A Day-Ahead Off-Peak Calendar-Month 5 MW Futures (K4) contracts will be converted at the termination of trading to a position of eight (8) NYISO Zone A Day-Ahead Off-Peak Calendar-Day 5 MW Futures (ZAO) contracts per weekday in the contract month and twenty-four (24) NYISO Zone A Day-Ahead Off-Peak Calendar-Day 5 MW Futures (ZAO) contracts per weekend day (or holiday) in the contract month.~~

903.08. 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.~~

903.09. PAYMENT DATE

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

Chapter 905
NYISO Zone G Day-Ahead Off-Peak Calendar-Month 5 MW Futures

905.01. 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 NYISO Zone G Day-Ahead Off-Peak Calendar-Month 5 MW Futures (D2).~~

905.02. FLOATING PRICE

The Floating Price ~~will be determined~~ for each contract month. ~~The Floating Price~~ will be equal to the arithmetic average of the NYISO Zone G Day-Ahead LBMP provided by New York Independent Systems Operator (NYISO) for all off-peak hours in the contract month. ~~For settlement of this contract, the prices provided by NYISO will be considered final on the payment day stated in Rule 905.09 and will not be subject to any further adjustment.~~

905.03. OFF-PEAK DAYS AND HOURS

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

905.04. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 5 ~~Megawatts Hours (MWh)~~megawatt hours (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.

905.05. CONTRACT MONTHS

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

905.06. PRICES AND FLUCTUATIONS

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

905.07. 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 NYISO Zone G Day-Ahead Off-Peak Calendar-Month 5 MW Futures (D2) contract will be converted to a strip of NYISO Zone G Day-Ahead Off-Peak Calendar-Day 5 MW Futures (ZGO) contracts. 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 NYISO Zone G Day-Ahead Off-Peak Calendar-Month 5 MW Futures (D2) contracts will be converted at the termination of trading to a position of eight (8) NYISO Zone G Day-Ahead Off-Peak Calendar-Day 5 MW Futures (ZGO) contracts per weekday in the contract month and twenty-four (24) NYISO Zone G Day-Ahead Off-Peak Calendar-Day 5 MW Futures (ZGO) contracts per weekend day (or holiday) in the contract month.~~

905.08. 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.~~

905.09. PAYMENT DATE

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

Chapter 906
NYISO Zone J Day-Ahead Peak Calendar-Month 5 MW Futures

906.01. 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 NYISO Zone J Day-Ahead Peak Calendar-Month 5 MW Futures (D3).~~

906.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of the NYISO Zone J Day-Ahead LBMP for peak hours provided by New York Independent Systems Operator (NYISO) for the contract month. ~~For settlement of this contract, the prices provided by NYISO will be considered final on the payment date stated in Rule 906.10 and will not be subject to any further adjustment.~~

906.03. PEAK DAYS

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

906.04. PEAK HOURS

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

906.05. CONTRACT QUANTITY AND VALUE

The contract quantity shall be 80 ~~Megawatt Hours (MWh)~~megawatt hours (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.

906.06. CONTRACT MONTHS

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

906.07. PRICES AND FLUCTUATIONS

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

906.08. 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 NYISO Zone J Day-Ahead Peak Calendar-Month 5 MW Futures (D3) contract will be converted to a strip of NYISO Zone J Day-Ahead Peak Calendar-Day 5 MW Futures (JN) contracts. For example, in a twenty-two (22) peak-day month, a position of twenty-two (22) NYISO Zone J Day-Ahead Peak Calendar-Month 5 MW Futures (D3) will be converted at the termination of trading to a position of one (1) NYISO Zone J Day-Ahead Peak Calendar-Day 5 MW Futures (JN) contract per peak day in the contract month.~~

906.09. 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.~~

906.10. PAYMENT DATE

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

Chapter 906A
NYISO Zone J 5 MW Peak Calendar-Month Day-Ahead LBMP Option

906A.01.

EXPIRATION

The contract shall expire on the second-third to last business day of the calendar month immediately preceding the contract month.

Chapter 1034
ERCOT West 345 kV Hub Day-Ahead 5 MW Peak Futures

1034.01. 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 ERCOT West 345 kV Hub Day-Ahead 5 MW Peak Futures (EWE).~~

1034.02. FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) West 345 kV Hub Day-Ahead settlement point peak prices provided for the contract month. ~~For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 1034.10 and will not be subject to any further adjustment.~~

1034.03. PEAK DAYS

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

1034.04. PEAK HOURS

From Hour Ending (HE) 0700 Central Prevailing Time (CPT) through HE 2200 CPT.

1034.05. CONTRACT QUANTITY AND VALUE

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

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

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

1034.06. CONTRACT MONTHS

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

1034.07. PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

1034.08. 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 ERCOT West 345 kV Hub Day-Ahead 5 MW Peak Futures (EWE) contract will be converted to a strip of ERCOT West 345 kV Hub Day-Ahead 5 MW Peak Calendar-Day Futures (EWW) contracts. For example, in a twenty-two (22) peak-day month, a position of twenty-two (22) ERCOT West 345 kV Hub Day-Ahead 5 MW Peak Futures (EWE) contracts will be converted at the termination of trading to a position of one (1) ERCOT West 345 kV Hub Day-Ahead 5 MW Peak Calendar-Day Futures (EWW) contract per peak day in the contract month.~~

1034.09. 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.~~

1034.10. PAYMENT DATE

~~Five (5) business days following the termination of trading.~~

1034.11. EXCHANGE FOR RELATED POSITION

~~Any Exchange for Related Position (EFRP) shall be governed by the provision of Exchange Rule 538.~~

Chapter 1035
ERCOT North 345 kV Hub Day-Ahead 5 MW Peak Futures

1035.01.

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 ERCOT North 345 kV Hub Day-Ahead 5 MW Peak Futures (ERE).~~

1035.02.

FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) North 345 kV Hub Day-Ahead settlement point peak prices provided for the contract month. ~~For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 1035.10 and will not be subject to any further adjustment.~~

1035.03.

PEAK DAYS

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

1035.04.

PEAK HOURS

From Hour Ending (HE) 0700 Central Prevailing Time (CPT) through HE 2200 CPT.

1035.05.

CONTRACT QUANTITY AND VALUE

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

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

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

1035.06.

CONTRACT MONTHS

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

1035.07.

PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

1035.08.

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 ERCOT North 345 kV Hub Day-Ahead 5 MW Peak Futures (ERE) contract will be converted to a strip of ERCOT North 345 kV Hub Day-Ahead 5 MW Peak Calendar-Day Futures (ERW) contracts. For example, in a twenty-two (22) peak-day month, a position of twenty-two (22) ERCOT North 345 kV Hub Day-Ahead 5 MW Peak Futures (ERE) contracts will be converted at the termination of trading to a position of one (1) ERCOT North 345 kV Hub Day-Ahead 5 MW Peak Calendar-Day Futures (ERW) contract per peak day in the contract month.~~

1035.09.

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.~~

1035.10.

PAYMENT DATE

Five (5) business days following the termination of trading.

1035.11.

EXCHANGE FOR RELATED POSITION

~~Any Exchange for Related Position (EFRP) shall be governed by the provision of Exchange Rule 538.~~

Chapter 1039
ERCOT North 345 kV Hub Day-Ahead 5 MW Off-Peak Swap Futures

1039.01.

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 ERCOT North 345 kV Hub Day-Ahead 5 MW Off-Peak Swap Futures (ERU).~~

1039.02.

FLOATING PRICE

The Floating Price for each contract month will be equal to the arithmetic average of all Electric Reliability Council of Texas (ERCOT) North 345 kV Hub Day-Ahead settlement point off-peak prices provided for the contract month. ~~For settlement of this contract, the prices provided by ERCOT will be considered final on the payment date stated in Rule 1039.09 and will not be subject to any further adjustment.~~

1039.03.

OFF-PEAK DAYS AND HOURS

Off-Peak shall mean Monday through Friday Hour Ending (HE) 0100-0600 and 2300~~and~~2400 Central Prevailing Time (CPT) and Saturday through Sunday HE 0100-2400 CPT, including North American Electric Reliability Corporation holidays.

1039.04.

CONTRACT QUANTITY AND VALUE

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

1039.05.

CONTRACT MONTHS

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

1039.06.

PRICES AND FLUCTUATIONS

Prices shall be quoted in U.S. dollars and cents per MWh. The minimum price fluctuation shall be \$0.01 per MWh. There shall be no maximum price fluctuation.

1039.07.

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 ERCOT North 345 kV Hub Day-Ahead 5 MW Off-Peak Swap Futures (ERU) contract will be converted to a strip of ERCOT North 345 kV Hub Day-Ahead 5 MW Off-Peak Calendar-Day Futures (ERP) contracts. 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 ERCOT North 345 kV Hub Day-Ahead 5 MW Off-Peak Swap Futures (ERU) contracts will be converted at the termination of trading to a position of eight (8) ERCOT North 345 kV Hub Day-Ahead 5 MW Off-Peak Calendar-Day Futures (ERP) contracts per weekday in the contract month and twenty-four (24) ERCOT North 345 kV Hub Day-Ahead 5 MW Off-Peak Calendar-Day Futures (ERP) contracts per weekend day (or holiday) in the contract month.~~

1039.08.

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.~~

1039.09.

PAYMENT DATE

~~Five (5) business days following the termination of trading.~~

1039.10.

EXCHANGE FOR RELATED POSITION

~~Any Exchange for Related Position (EFRP) shall be governed by the provision of Exchange Rule 538.~~

Chapter 1272
ISO New England Day-Ahead Peak Calendar-Month 5 MW Option

1272101.E.

Termination of Trading

Trading shall cease on the secondthird to last business day of the calendar month immediately preceding the contract month.

Please refer questions on this subject to:

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